PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Interim Financial Statements

Three-month period ended March 31, 2026

Deloitte.

บริษัท ดีลอยท์ ทู้ช โธมัทสุ ไชยยศ
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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 March 31, 2026, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, 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".

W. Likhitbanchongdee

Watchara Likhitbanchongdee
Certified Public Accountant (Thailand)
Registration No. 11743
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
May 14, 2026

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Notes	Consolidated financial statements		Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
ASSETS					
Cash and cash equivalents	8.1	150,626,863	198,098,222	145,219,453	192,610,211
Accrued investment income		71,059,672	52,190,739	71,059,672	52,190,739
Insurance contract assets	4, 6	47,616,621	44,283,356	47,616,621	44,283,356
Reinsurance contract assets	4, 6	10,153,576	4,438,296	10,153,576	4,438,296
Debt instruments	9	9,833,773,357	10,138,429,613	9,833,773,357	10,138,429,613
Equity instruments	10	4,278,674,530	4,135,487,883	4,278,674,530	4,135,487,883
Loans and interest receivables	11	195,922,348	197,543,530	195,922,348	197,543,530
Investment in a subsidiary	12	-	-	5,757,765	5,904,330
Premises and equipment	13	121,300,954	124,049,832	121,300,954	124,049,832
Right-of-use assets	14	4,270,669	7,743,067	4,270,669	7,743,067
Intangible assets		13,463,966	11,187,547	13,463,966	11,187,547
Other assets	15	103,214,656	101,721,883	102,293,829	100,806,133
TOTAL ASSETS		14,830,077,212	15,015,173,968	14,829,506,740	15,014,674,537

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2026

	Notes	Consolidated financial statements		Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
LIABILITIES AND EQUITY					
LIABILITIES					
Insurance contract liabilities	4, 6	9,753,868,017	10,507,449,376	9,753,868,017	10,507,449,376
Lease liabilities	16	8,077,078	11,710,752	8,077,078	11,710,752
Employee benefit obligations		29,953,244	29,123,956	29,813,875	28,984,587
Deferred tax liabilities	17	367,491,841	429,488,886	367,491,841	429,488,886
Other liabilities	18	104,779,674	114,830,346	104,355,488	114,477,376
TOTAL LIABILITIES		10,264,169,854	11,092,603,316	10,263,606,299	11,092,110,977
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
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
Discount on share capital		(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)
Deficit		(1,290,193,738)	(1,435,037,067)	(1,290,193,738)	(1,435,037,067)
Other component of shareholders' equity					
Revaluation surplus on debt instruments measured at fair value through other comprehensive income - net of income tax		154,094,395	527,267,179	154,094,395	527,267,179
Revaluation surplus on equity instruments measured at fair value through other comprehensive income - net of income tax		(56,388,702)	(61,186,043)	(56,388,702)	(61,186,043)
Insurance finance reserve		(167,188,339)	(1,034,057,334)	(167,188,339)	(1,034,057,334)
Equity attributable to equity holders of the Company		4,565,900,441	3,922,563,560	4,565,900,441	3,922,563,560
Non-controlling interests of the subsidiary		6,917	7,092	-	-
TOTAL EQUITY		4,565,907,358	3,922,570,652	4,565,900,441	3,922,563,560
TOTAL LIABILITIES AND EQUITY		14,830,077,212	15,015,173,968	14,829,506,740	15,014,674,537

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 MARCH 31, 2026

"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Insurance revenue	5	161,738,307	117,221,500	161,738,307	117,221,500
Insurance service expenses	5	(334,286,606)	(158,266,035)	(334,286,606)	(158,266,035)
Net income (expenses) from reinsurance contracts held	5	3,485,526	(791,564)	3,485,526	(791,564)
Insurance service result		(169,062,773)	(41,836,099)	(169,062,773)	(41,836,099)
Investment income	19	121,498,399	97,589,916	121,483,950	97,589,916
Net gain (loss) on financial instruments	20	28,331,201	(25,663,155)	28,331,201	(25,663,155)
Gain on revaluation of financial instruments	21	264,029,228	97,174,838	264,029,228	97,174,838
Reversal (recognition) Expected credit losses	22	(3,828,841)	5,453,684	(3,828,890)	5,453,838
Net investment income		410,029,987	174,555,283	410,015,489	174,555,437
Insurance finance expenses from insurance contracts issued		(62,290,765)	(62,980,807)	(62,290,765)	(62,980,807)
Net insurance finance expenses		(62,290,765)	(62,980,807)	(62,290,765)	(62,980,807)
Net insurance and investment result		347,739,222	111,574,476	347,724,724	111,574,630
Other finance cost		(130,213)	(315,976)	(130,213)	(315,976)
Other operating expenses		(6,986,461)	(3,733,637)	(6,626,048)	(3,250,443)
Share of gain (loss) from investment in a subsidiary under equity method		-	-	(146,565)	377,271
Other income		579,816	1,641,098	380,641	754,288
Profit before income tax		172,139,591	67,329,862	172,139,766	67,303,671
Income tax expenses	17	(30,096,816)	(9,784,581)	(30,096,816)	(9,758,843)
Net profit		142,042,775	57,545,281	142,042,950	57,544,828
Other comprehensive income					
Items to be recognised to profit or loss in subsequent periods					
Gain (loss) on investment in debt instrument at fair value through other comprehensive income		(466,465,980)	134,824,765	(466,465,980)	134,824,765
Insurance finance income (expenses) from insurance contracts issued		866,868,995	(47,192,638)	866,868,995	(47,192,638)
Income tax relating to other comprehensive income	17	93,293,196	(26,964,953)	93,293,196	(26,964,953)
Items to be recognised in profit or loss in subsequent periods - net of income tax		493,696,211	60,667,174	493,696,211	60,667,174
Items not to be recognised in profit or loss in subsequent periods					
Gain (loss) on investment in equity instrument designated at fair value through other comprehensive income		8,797,055	(7,290,118)	8,797,055	(7,290,118)
Income taxes relating to other comprehensive income	17	(1,199,335)	1,597,837	(1,199,335)	1,597,837
Items not to be recognised in profit or loss in subsequent periods - net of income tax		7,597,720	(5,692,281)	7,597,720	(5,692,281)
Other comprehensive income for the periods - net of income tax		501,293,931	54,974,893	501,293,931	54,974,893
Total comprehensive income for the periods		643,336,706	112,520,174	643,336,881	112,519,721
Net profit attributable to					
The Company's shareholders		142,042,950	57,544,828	142,042,950	57,544,828
Non-controlling interests of the subsidiary		(175)	453		
		142,042,775	57,545,281		
Total comprehensive income for the periods attributable to					
The Company's shareholders		643,336,881	112,519,721	643,336,881	112,519,721
Non-controlling interests of the subsidiary		(175)	453		
		643,336,706	112,520,174		
Earnings per share	23				
Basic earnings per share		0.15	0.06	0.15	0.06

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

"UNAUDITED"

Unit : Baht

	Consolidated financial statement								
	Equity attributable to equity holders of the Company								
				Other components of shareholders' equity					
	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	Insurance financae reserve	Total equity attributable to the Company's shareholders	Equity attributable to non-controlling interests of the subsidiary	Total
Balance as at January 1, 2025	5,984,375,000	(58,798,175)	(2,025,114,717)	223,890,724	(105,930,313)	(811,664,670)	3,206,757,849	7,287	3,206,765,136
Net profit	-	-	57,544,828	-	-	-	57,544,828	453	57,545,281
Other comprehensive income (loss) for the period	-	-	-	107,859,812	(5,692,281)	(47,192,638)	54,974,893	-	54,974,893
Total comprehensive income (loss) for the period	-	-	57,544,828	107,859,812	(5,692,281)	(47,192,638)	112,519,721	453	112,520,174
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	699,068	-	(699,068)	-	-	-	-
Balance as at March 31, 2025	5,984,375,000	(58,798,175)	(1,966,870,821)	331,750,536	(112,321,662)	(858,857,308)	3,319,277,570	7,740	3,319,285,310
Balance as at January 1, 2026	5,984,375,000	(58,798,175)	(1,435,037,067)	527,267,179	(61,186,043)	(1,034,057,334)	3,922,563,560	7,092	3,922,570,652
Net profit	-	-	142,042,950	-	-	-	142,042,950	(175)	142,042,775
Other comprehensive income (loss) for the period	-	-	-	(373,172,784)	7,597,720	866,868,995	501,293,931	-	501,293,931
Total comprehensive income (loss) for the period	-	-	142,042,950	(373,172,784)	7,597,720	866,868,995	643,336,881	(175)	643,336,706
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	2,800,379	-	(2,800,379)	-	-	-	-
Balance as at March 31, 2026	5,984,375,000	(58,798,175)	(1,290,193,738)	154,094,395	(56,388,702)	(167,188,339)	4,565,900,441	6,917	4,565,907,358

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

"UNAUDITED"

Unit : Baht

	Separate financial statement						
				Other components of shareholders' equity			
	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	Insurance financae reserve	Total
Balance as at January 1, 2025	5,984,375,000	(58,798,175)	(2,025,114,717)	223,890,724	(105,930,313)	(811,664,670)	3,206,757,849
Net profit	-	-	57,544,828	-	-	-	57,544,828
Other comprehensive income (loss) for the period	-	-	-	107,859,812	(5,692,281)	(47,192,638)	54,974,893
Total comprehensive income (loss) for the period	-	-	57,544,828	107,859,812	(5,692,281)	(47,192,638)	112,519,721
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	699,068	-	(699,068)	-	-
Balance as at March 31, 2025	5,984,375,000	(58,798,175)	(1,966,870,821)	331,750,536	(112,321,662)	(858,857,308)	3,319,277,570
Balance as at January 1, 2026	5,984,375,000	(58,798,175)	(1,435,037,067)	527,267,179	(61,186,043)	(1,034,057,334)	3,922,563,560
Net profit	-	-	142,042,950	-	-	-	142,042,950
Other comprehensive income (loss) for the period	-	-	-	(373,172,784)	7,597,720	866,868,995	501,293,931
Total comprehensive income (loss) for the period	-	-	142,042,950	(373,172,784)	7,597,720	866,868,995	643,336,881
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	2,800,379	-	(2,800,379)	-	-
Balance as at March 31, 2026	5,984,375,000	(58,798,175)	(1,290,193,738)	154,094,395	(56,388,702)	(167,188,339)	4,565,900,441

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Cash flows used in operating activities					
Gross written premiums from direct insurance		325,341,684	368,171,526	325,341,684	368,171,526
Premium paid net of directly attributable expenses for reinsurers		(5,656,409)	(3,766,477)	(5,656,409)	(3,766,477)
Amount received from reinsurers		3,426,654	10,311,164	3,426,654	10,311,164
Interest income		57,869,712	68,455,542	57,855,264	68,455,542
Dividend income		49,693,896	21,815,652	49,693,896	21,815,652
Other income		579,815	579,851	380,641	579,851
Incurred claims and insurance service expenses paid		(347,489,045)	(330,496,324)	(347,489,045)	(330,496,324)
Insurance acquisition cash flows		(102,737,327)	(167,382,428)	(102,737,327)	(167,382,428)
Other operating expenses		(15,069,664)	(47,313,114)	(14,775,391)	(47,560,985)
Cash received - financial assets		692,867,448	454,620,677	692,867,448	454,620,677
Cash paid - financial assets		(699,771,891)	(508,546,947)	(699,771,891)	(508,546,947)
Net cash used in operating activities		(40,945,127)	(133,550,878)	(40,864,476)	(133,798,749)
Cash flows used in investing activities					
Net cash paid for purchase of equipment		(9,234)	(554,702)	(9,234)	(554,702)
Net cash paid for purchase of intangible assets		(2,534,187)	-	(2,534,187)	-
Net cash used in investing activities		(2,543,421)	(554,702)	(2,543,421)	(554,702)
Cash flows used in financing activities					
Repayments of lease liabilities	8.2	(3,987,374)	(4,203,374)	(3,987,374)	(4,203,374)
Net cash used in financing activities		(3,987,374)	(4,203,374)	(3,987,374)	(4,203,374)
Net decrease in cash and cash equivalents		(47,475,922)	(138,308,954)	(47,395,271)	(138,556,825)
Allowance for expected credit losses		4,563	(64,642)	4,513	(64,795)
Cash and cash equivalents at beginning of the periods		198,098,222	355,813,699	192,610,211	350,236,987
Cash and cash equivalents at ending of the periods	8.1	150,626,863	217,440,103	145,219,453	211,615,367

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 PERIOD ENDED MARCH 31, 2026
"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 March 31, 2026 and December 31, 2025, 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 March 31, 2026, and as of December 31, 2025, the Company has a total of 5 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, 2025, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The English version of the interim financial statements for the three-month period ended March 31, 2026 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 period ended March 31, 2026 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 period ended March 31, 2026 should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

2.6 Basis of preparation of the consolidated financial statements

(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	
			March 31, 2026 (Percent)	December 31, 2025 (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 shareholders' equity in the consolidated statement of financial position.

2.7 Basis of preparation of the 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 judgments 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 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, 2026. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

Thai Accounting Standard No.21 "The Effects of Changes in Foreign Exchange Rates", require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking.

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

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, 2025.

4. COMPONENTS OF THE FINANCIAL POSITION STATEMENT

As at March 31, 2026 and December 31, 2025, the amounts presented in the financial position for insurance contracts consist of the following:

Unit : Thousand Baht

	Consolidated and separate financial statements As at March 31, 2026		
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 6.1)	**Insurance contracts measured using the Premium Allocation Approach (refer to Note 6.2)**	**Total**
Insurance contract assets			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	47,617	-	47,617
Items that arise before the recognition of the insurance contract group	-	-	-
Insurance contract liabilities			
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	9,615,937	137,931	9,753,868
Items that arise before the recognition of the insurance contract group	-	-	-
Reinsurance contract assets	-	10,153	10,153
Reinsurance contract liabilities	-	-	-

Unit : Thousand Baht

	Consolidated and separate financial statements As at December 31, 2025		
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 6.1)	**Insurance contracts measured using the Premium Allocation Approach (refer to Note 6.2)**	**Total**
Insurance contract assets			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	44,283	-	44,283
Items that arise before the recognition of the insurance contract group	-	-	-
Insurance contract liabilities			
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	10,319,232	188,217	10,507,449
Items that arise before the recognition of the insurance contract group	-	-	-
Reinsurance contract assets	-	4,438	4,438
Reinsurance contract liabilities	-	-	-

5. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

For the three-month periods ended March 31, 2026 and 2025, the Group recognised insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by measurement model. Additional information is also provided regarding the amounts recognised in profit or loss and other comprehensive income and the reconciliation of insurance contracts, as follows:

Unit : Thousand Baht

	Consolidated and separate financial statements For the three-month period ended March 31, 2026		
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 6.1)	**Insurance contracts measured using the Premium Allocation Approach (refer to Note 6.2)**	**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	78,147	-	78,147
Changes in risk adjustment for nonfinancial risk for risk expired excluding loss component	4,431	-	4,431
Contractual service margin recognised for services provided	14,597	-	14,597
Others	-	-	-
Recovery of insurance acquisition cash flows	12,337	-	12,337
Insurance revenue of contracts not measured under the Premium Allocation Approach	109,512	-	109,512
Insurance revenue of contracts measured under the Premium Allocation Approach	-	52,226	52,226
Total insurance revenue	109,512	52,226	161,738
Insurance service expenses			
Incurred claims and other directly attributable expenses	(91,143)	(52,524)	(143,667)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(8,636)	5,043	(3,593)
Losses and reversal of losses on onerous contracts	(174,535)	-	(174,535)
Amortisation of insurance acquisition cash flows	(12,337)	(155)	(12,492)
Other prepaid cash flow assets derecognised at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	(286,651)	(47,636)	(334,287)

Unit : Thousand Baht

	Consolidated and separate financial statements For the three-month period ended March 31, 2026		
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 6.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 6.2)	Total
Net income (expenses) from reinsurance contracts held			
Reinsurance service expenses - Contracts measured under the Premium Allocation Approach	-	(4,829)	(4,829)
Incurred directly attributable expenses	-	-	-
The impact of changes in the risks of the reinsurer's inability to meet its obligations	-	-	-
Reinsurance recoveries on incurred claims	-	8,315	8,315
Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	-
Others	-	-	-
Net expenses from reinsurance contracts held	-	3,486	3,486
Insurance service result	(177,139)	8,076	(169,063)

Unit : Thousand Baht

	Consolidated and separate financial statements For the three-month period ended March 31, 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	81,388	-	81,388
Change in risk adjustment for nonfinancial risk for risk expired excluding loss component	6,081	-	6,081
Contractual service margin recognised for services provided	17,532	-	17,532
Others	-	-	-
Recovery of insurance acquisition cash flows	6,403	-	6,403
Insurance revenue of contracts not measured under the PAA	111,404	-	111,404
Insurance revenue of contracts measured under the PAA	-	5,818	5,818
Total insurance revenue	111,404	5,818	117,222

Unit : Thousand Baht

	Consolidated and separate financial statements For the three-month period ended March 31, 2025		
	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts measured using the Premium Allocation Approach	Total
Insurance service expenses			
Incurred claims and other directly attributable expenses	(107,564)	(2,888)	(110,452)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	7,150	(2,184)	4,966
Losses and reversal of losses on onerous contracts	(45,692)	-	(45,692)
Amortisation of insurance acquisition cash flows	(6,403)	(686)	(7,089)
Other prepaid assets derecognised at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	(152,509)	(5,758)	(158,267)
Net income (expenses) from reinsurance contracts held			
Reinsurance service expenses - Contracts measured under the Premium Allocation Approach	-	(4,775)	(4,775)
Insurance service expenses	-	-	-
The impact of changes in the risks of the reinsurer's inability to meet its obligations	-	-	-
Reinsurance recoveries on incurred claims	-	3,984	3,984
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	-	(791)	(791)
Insurance service result	(41,105)	(731)	(41,836)

6. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

6.1 Insurance contracts not measured under the Premium Allocation Approach

6.1.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at March 31, 2026, and December 31, 2025, from insurance contracts issued as following:

Unit : Thousand Baht

	Consolidated and separate financial statements As at March 31, 2026			
	Liabilities for remaining coverage			
Insurance contracts issued	**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**Total**
Opening insurance contract liabilities	9,509,746	229,716	579,770	10,319,232
Opening insurance contract assets	(60,102)	15,615	204	(44,283)
Net opening balance as at January 1, 2026	9,449,644	245,331	579,974	10,274,949
Insurance revenue	(109,512)	-	-	(109,512)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(5,919)	97,062	91,143
Other prepaid cash flow assets derecognised at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	8,636	8,636
Losses and reversal of losses on onerous contracts	-	174,535	-	174,535
Amortisation of insurance acquisition cash flows	12,337	-	-	12,337
Insurance service expenses	12,337	168,616	105,698	286,651
Insurance service result	(97,175)	168,616	105,698	177,139
Insurance finance expense from insurance contracts	(806,130)	1,552	-	(804,578)
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	(903,305)	170,168	105,698	(627,439)
Investment components	(196,779)	-	196,779	-
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	318,357	-	-	318,357
Claims and insurance service expenses paid	-	-	(294,965)	(294,965)
Insurance acquisition cash flows	(102,582)	-	-	(102,582)
Total cash flows	215,775	-	(294,965)	(79,190)
Net closing balance as at March 31, 2026	8,565,335	415,499	587,486	9,568,320
Closing insurance contract liabilities	8,636,256	392,338	587,343	9,615,937
Closing insurance contract assets	(70,921)	23,161	143	(47,617)
Net closing balance as at March 31, 2026	8,565,335	415,499	587,486	9,568,320

Unit : Thousand Baht

Insurance contracts issued	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims	Total
	Consolidated and separate financial statements As at December 31, 2025			
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	(473,318)	-	-	(473,318)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(29,070)	341,362	312,292
Other prepaid cash flow assets derecognised at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	2,057	2,057
Losses and reversal of losses on onerous contracts	-	99,109	-	99,109
Amortisation of insurance acquisition cash flows	36,262	-	-	36,262
Insurance service expenses	36,262	70,039	343,419	449,720
Insurance service result	(437,056)	70,039	343,419	(23,598)
Insurance finance expense from insurance contracts	459,823	4,827	-	464,650
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	22,767	74,866	343,419	441,052
Investment components	(901,102)	-	901,102	-
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	1,663,906	-	-	1,663,906
Claims and insurance service expenses paid	-	-	(1,239,808)	(1,239,808)
Insurance acquisition cash flows	(524,880)	-	-	(524,880)
Total cash flows	1,139,026	-	(1,239,808)	(100,782)
Net closing balance as at December 31, 2025	9,449,644	245,331	579,974	10,274,949
Closing insurance contract liabilities	9,509,746	229,716	579,770	10,319,232
Closing insurance contract assets	(60,102)	15,615	204	(44,283)
Net closing balance as at December 31, 2025	9,449,644	245,331	579,974	10,274,949

The reconciliation of the measurement of components of the insurance contract as at March 31, 2026, and December 31, 2025, 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 March 31, 2026			
Insurance contracts issued	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Contractual Service Margin**	**Total**
Opening insurance contract liabilities	9,481,205	173,958	664,069	10,319,232
Opening insurance contract assets	(109,350)	22,811	42,256	(44,283)
Net opening balance as at January 1, 2026	9,371,855	196,769	706,325	10,274,949
Changes that relate to current service				
CSM recognised for service provided	-	-	(14,597)	(14,597)
Change in risk adjustment for non-financial risk for risk expired	-	(4,431)	-	(4,431)
Experience adjustments	12,996	-	-	12,996
	12,996	(4,431)	(14,597)	(6,032)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(38,988)	20,379	18,609	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	228,423	(55,565)	-	172,858
Contracts initially recognised in the year	(45,833)	11,954	35,556	1,677
Experience adjustments	26,887	-	(26,887)	-
	170,489	(23,232)	27,278	174,535
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	8,636	-	-	8,636
Experience adjustments	-	-	-	-
	8,636	-	-	8,636
Insurance service result	192,121	(27,663)	12,681	177,139
Insurance finance (income) expense from insurance contracts	(833,218)	23,077	5,563	(804,578)
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	(641,097)	(4,586)	18,244	(627,439)
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	318,357	-	-	318,357
Claims and insurance service expenses paid	(294,965)	-	-	(294,965)
Insurance acquisition cash flows	(102,582)	-	-	(102,582)
Total cash flows	(79,190)	-	-	(79,190)
Net closing balance as at March 31, 2026	8,651,568	192,183	724,569	9,568,320
Closing insurance contract liabilities	8,746,320	171,361	698,256	9,615,937
Closing insurance contract assets	(94,752)	20,822	26,313	(47,617)
Net closing balance as at March 31, 2026	8,651,568	192,183	724,569	9,568,320

Unit : Thousand Baht

Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
	Consolidated and separate financial statements			
	As at December 31, 2025			
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	8,919,609	144,757	870,313	9,934,679
Changes that relate to current service				
CSM recognised for service provided	-	-	(74,171)	(74,171)
Change in risk adjustment for non-financial risk for risk expired	-	(1,223)	-	(1,223)
Experience adjustments	(49,370)	-	-	(49,370)
	(49,370)	(1,223)	(74,171)	(124,764)
Changes that relate to future service				
Changes in estimates that adjust the CSM	214,263	(26,906)	(187,357)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	55,364	23,002	-	78,366
Contracts initially recognised in the year	(205,232)	63,281	162,694	20,743
Experience adjustments	94,141	-	(94,141)	-
	158,536	59,377	(118,804)	99,109
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	2,057	-	-	2,057
Experience adjustments	-	-	-	-
	2,057	-	-	2,057
Insurance service result	111,223	58,154	(192,975)	(23,598)
Insurance finance (income) expense from insurance contracts	441,805	(6,142)	28,987	464,650
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	553,028	52,012	(163,988)	441,052
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	1,663,906	-	-	1,663,906
Claims and insurance service expenses paid	(1,239,808)	-	-	(1,239,808)
Insurance acquisition cash flows	(524,880)	-	-	(524,880)
Total cash flows	(100,782)	-	-	(100,782)
Net closing balance as at December 31, 2025	9,371,855	196,769	706,325	10,274,949
Closing insurance contract liabilities	9,481,205	173,958	664,069	10,319,232
Closing insurance contract assets	(109,350)	22,811	42,256	(44,283)
Net closing balance as at December 31, 2025	9,371,855	196,769	706,325	10,274,949

The impact of contracts recognised during the three-month period ended March 31, 2026, and the year ended December 31, 2025, excluding contracts measured under the Premium Allocation Approach as following:

Unit : Thousand Baht

	Consolidated and separate financial statements For the three-month period ended March 31, 2026		
	Insurance contracts issued		
Insurance contracts issued	**Profitable contracts**	**Onerous contracts**	**Total**
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	4,767	1,766	6,533
Cash flows excluding insurance acquisition cash flows	62,555	107,371	169,926
Estimates of present value of future cash outflows	67,322	109,137	176,459
Estimates of present value of future cash inflows	(86,593)	(135,699)	(222,292)
Risk adjustment for non-financial risk	2,644	9,310	11,954
Contractual Service Margin	16,627	18,929	35,556
Other changes	-	-	-
Increase in insurance contract liabilities from new contracts added during the period	-	1,677	1,677

Unit : Thousand Baht

	Consolidated and separate financial statements For the year ended December 31, 2025		
	Insurance contracts issued		
Insurance contracts issued	**Profitable contracts**	**Onerous contracts**	**Total**
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	306,961	18,749	325,710
Cash flows excluding insurance acquisition cash flows	1,051,057	445,638	1,496,695
Estimates of present value of future cash outflows	1,358,018	464,387	1,822,405
Estimates of present value of future cash inflows	(1,555,658)	(471,979)	(2,027,637)
Risk adjustment for non-financial risk	48,416	14,865	63,281
Contractual Service Margin	149,224	13,470	162,694
Other changes	-	-	-
Increase in insurance contract liabilities from new contracts added during the period	-	20,743	20,743

6.2 Insurance contracts measured under the Premium Allocation Approach

6.2.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at March 31, 2026 and December 31, 2025, from insurance contracts issued as following:

Unit : Thousand Baht

	Consolidated and separate financial statements			
	As at March 31, 2026			
	Liabilities for remaining coverage	Liabilities for incurred claims for insurance contracts measured under the Premium Allocation Approach		
Insurance contracts issued	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening insurance contract liabilities	166,693	19,875	1,649	188,217
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2026	166,693	19,875	1,649	188,217
Insurance revenue	(52,226)	-	-	(52,226)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	52,524	-	52,524
Other prepaid cash flow assets derecognised at initial recognition	-	-	-	-
Changes that relate to past services – Changes in cash flows to complete the contract related to the liability for incurred claims	-	(4,642)	(401)	(5,043)
Losses and reversal of losses on onerous contracts	-	-	-	-
Amortisation of insurance acquisition cash flows	155	-	-	155
Insurance service expenses	155	47,882	(401)	47,636
Insurance service result	(52,071)	47,882	(401)	(4,590)
Insurance finance expense from insurance contract	-	-	-	-
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	(52,071)	47,882	(401)	(4,590)
Investment components	-	-	-	-
Other changes impact to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	6,983	-	-	6,983
Claims and insurance service expenses paid	-	(52,524)	-	(52,524)
Insurance acquisition cash flows	(155)	-	-	(155)
Total cash flows	6,828	(52,524)	-	(45,696)
Net closing balance as at March 31, 2026	121,450	15,233	1,248	137,931
Closing insurance contract liabilities	121,450	15,233	1,248	137,931
Closing insurance contract assets	-	-	-	-
Net closing balance as at March 31, 2026	121,450	15,233	1,248	137,931

Unit : Thousand Baht

Insurance contracts issued	Liabilities for remaining coverage	Liabilities for incurred claims for insurance contracts measured under the Premium Allocation Approach		
	Consolidated and separate financial statements As at December 31, 2025			
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening insurance contract liabilities	5,389	703	85	6,177
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2025	5,389	703	85	6,177
Insurance revenue	(46,349)	-	-	(46,349)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	60,021	-	60,021
Other prepaid cash flow assets derecognised at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	19,172	1,564	20,736
Losses and reversal of losses on onerous contracts	-	-	-	-
Amortisation of insurance acquisition cash flows	2,384	-	-	2,384
Insurance service expenses	2,384	79,193	1,564	83,141
Insurance service result	(43,965)	79,193	1,564	36,792
Insurance finance expense from insurance contract	-	-	-	-
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	(43,965)	79,193	1,564	36,792
Investment components	-	-	-	-
Other changes impact to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	207,653	-	-	207,653
Claims and insurance service expenses paid	-	(60,021)	-	(60,021)
Insurance acquisition cash flows	(2,384)	-	-	(2,384)
Total cash flows	205,269	(60,021)	-	145,248
Net closing balance as at December 31, 2025	166,693	19,875	1,649	188,217
Closing insurance contract liabilities	166,693	19,875	1,649	188,217
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31, 2025	166,693	19,875	1,649	188,217

6.2.2 Reinsurance contracts held

The reconciliation of remaining coverage and incurred claims as at March 31, 2026, and December 31, 2025, from reinsurance contracts held is as follows:

Unit : Thousand Baht

	Consolidated and separate financial statements		
	As at March 31, 2026		
	Remaining coverage component	**Incurred claims component for insurance contracts measured under the Premium Allocation Approach**	
Reinsurance contracts held	**Excluding loss recovery component**	**Estimates of present value of future cash flows**	**Total**
Opening reinsurance contract assets	(4,484)	8,922	4,438
Opening reinsurance contract liabilities	-	-	-
Net opening balance as at January 1, 2026	(4,484)	8,922	4,438
Net income (expenses) from reinsurance contracts held			
Expenses from reinsurance contracts held	(4,829)	-	(4,829)
Insurance service expense	-	-	-
Recoveries on incurred claims	-	8,315	8,315
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	(4,829)	8,315	3,486
Finance income (expenses) from reinsurance contracts held	-	-	-
Other changes impact to net income (expense) from reinsurance contracts held	-	-	-
Total amount in comprehensive income	(4,829)	8,315	3,486
Investment component	-	-	-
Other changes	-	-	-
Cash flows			
Premiums paid	5,656	-	5,656
Amounts received from reinsurers	-	(3,427)	(3,427)
Total cash flows	5,656	(3,427)	2,229
Net closing balance as at March 31, 2026	(3,657)	13,810	10,153
Closing reinsurance contract assets	(3,657)	13,810	10,153
Closing reinsurance contract liabilities	-	-	-
Net closing balance as at March 31, 2026	(3,657)	13,810	10,153

Unit : Thousand Baht

Reinsurance contracts held	Consolidated and separate financial statements As at December 31, 2025		
	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
Opening reinsurance contract assets	(3,791)	18,142	14,351
Opening reinsurance contract liabilities	-	-	-
Net opening balance as at January 1, 2025	(3,791)	18,142	14,351
Net income (expenses) from reinsurance contracts held			
Expenses from reinsurance contracts held	(19,618)	-	(19,618)
Insurance service expense	-	-	-
Recoveries on incurred claims	-	12,240	12,240
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	(19,618)	12,240	(7,378)
Finance income (expenses) from reinsurance contracts held	-	-	-
Other changes impact to net income (expense) from reinsurance contracts held	-	-	-
Total amount in comprehensive income	(19,618)	12,240	(7,378)
Investment component	-	-	-
Other changes	-	-	-
Cash flows			
Premiums paid	18,925	-	18,925
Amounts received from reinsurers	-	(21,460)	(21,460)
Total cash flows	18,925	(21,460)	(2,535)
Net closing balance as at December 31, 2025	(4,484)	8,922	4,438
Closing reinsurance contract assets	(4,484)	8,922	4,438
Closing reinsurance contract liabilities	-	-	-
Net closing balance as at December 31, 2025	(4,484)	8,922	4,438

7. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at March 31, 2026, and December 31, 2025, the Group has classified financial assets and financial liabilities as following:

Unit : Thousand Baht

Consolidated financial statements
As at March 31, 2026

	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
Financial assets					
Cash and cash equivalents	-	-	-	150,627	150,627
Accrued investment income	-	-	-	71,060	71,060
Debt instruments	2,320,104	7,453,669	-	60,000	9,833,773
Equity instruments	3,549,047	-	729,628	-	4,278,675
Loans and interest receivables	-	-	-	195,922	195,922
Total	5,869,151	7,453,669	729,628	477,609	14,530,057
Financial liability					
Lease liabilities	-	-	-	8,077	8,077
Total	-	-	-	8,077	8,077

Unit : Thousand Baht

Separate financial statements
As at March 31, 2026

	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
Financial assets					
Cash and cash equivalents	-	-	-	145,219	145,219
Accrued investment income	-	-	-	71,060	71,060
Debt instruments	2,320,104	7,453,669	-	60,000	9,833,773
Equity instruments	3,549,047	-	729,628	-	4,278,675
Loans and interest receivables	-	-	-	195,922	195,922
Total	5,869,151	7,453,669	729,628	472,201	14,524,649
Financial liability					
Lease liabilities	-	-	-	8,077	8,077
Total	-	-	-	8,077	8,077

Unit : Thousand Baht

Consolidated financial statements
As at December 31, 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
Financial assets					
Cash and cash equivalents	-	-	-	198,098	198,098
Accrued investment income	-	-	-	52,191	52,191
Debt instruments	2,421,854	7,656,576	-	60,000	10,138,430
Equity instruments	3,407,011	-	728,477	-	4,135,488
Loans and interest receivables	-	-	-	197,544	197,544
Total	5,828,865	7,656,576	728,477	507,833	14,721,751
Financial liability					
Lease liabilities	-	-	-	11,711	11,711
Total	-	-	-	11,711	11,711

Unit : Thousand Baht

Separate financial statements
As at December 31, 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
Financial assets					
Cash and cash equivalents	-	-	-	192,610	192,610
Accrued investment income	-	-	-	52,191	52,191
Debt instruments	2,421,854	7,656,576	-	60,000	10,138,430
Equity instruments	3,407,011	-	728,477	-	4,135,488
Loans and interest receivables	-	-	-	197,544	197,544
Total	5,828,865	7,656,576	728,477	502,345	14,716,263
Financial liability					
Lease liabilities	-	-	-	11,711	11,711
Total	-	-	-	11,711	11,711

8. CASH AND CASH EQUIVALENTS

8.1 Cash and cash equivalents as at March 31, 2026 and December 31, 2025, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Cash on hand	67	149	67	149
Deposits at banks with no fixed maturity date	150,594	197,987	145,182	192,495
Total cash and cash equivalents	150,661	198,136	145,249	192,644
Less Allowance for expected credit losses	(34)	(38)	(30)	(34)
Cash and cash equivalents - net	150,627	198,098	145,219	192,610

8.2 Non-cash items

Cash paid for repayment of lease liabilities for the three-month periods ended March 31, 2026 and 2025 were as follows:

Unit : Thousand Baht

	Consolidated and separate financial statements	
	2026	2025
Cash paid for repayment of lease liabilities		
Lease liabilities - beginning	11,935	27,438
Addition lease liabilities	229	972
Less Cash paid for repayment of lease liabilities	(3,987)	(4,203)
Lease liabilities - ending	8,177	24,207

9. DEBT INSTRUMENTS

9.1 Classified by type of investments

Unit : Thousand Baht

	Consolidated and separate financial statements	
	As at March 31, 2026	As at December 31, 2025
	Fair value	Fair value
Debt securities at fair value through profit or loss		
Private sector debt securities	324,759	321,678
Domestic unit trusts	1,366,103	1,496,922
Foreign unit trusts	629,242	603,254
Total debt securities at fair value through profit or loss	2,320,104	2,421,854
Debt securities at fair value through other comprehensive income		
Government and state enterprise securities	3,508,788	3,837,431
Private sector debt securities	3,944,881	3,819,145
Total debt securities at fair value through other comprehensive income	7,453,669	7,656,576
	Amortised cost	Amortised cost
Debt instruments measured at amortised cost		
Financial institution deposits with maturity exceeding 3 months	60,000	60,000
Total debt instruments measured at amortised cost	60,000	60,000
Total debt instruments	9,833,773	10,138,430

9.2 Classified by stage of credit risk

Unit : Thousand Baht

	Consolidated and separate financial statements			
	As at March 31, 2026		As at December 31, 2025	
	Fair value	Allowance for expected credit losses recognised in other comprehensive income	Fair value	Allowance for expected credit losses recognised in other comprehensive income
Debt securities at fair value through other comprehensive income				
Debt securities with no significantly increased in credit risk (Stage 1)	7,392,131	(1,809)	7,595,653	(2,161)
Debt securities classified as credit-impaired (Stage 3)	61,538[(1)]	-	60,923[(1)]	-
Total	7,453,669	(1,809)	7,656,576	(2,161)

(1) As at March 31, 2026, and December 31, 2025, the fair value of credit-impaired debt securities was presented at the net amount expected to be recovered.

Unit : Thousand Baht

	Consolidated and separate financial statements		
	As at March 31, 2026		
	Gross amount	Allowance for expected credit losses	Book value
Debt securities at amortised cost			
Debt securities with no significantly increased in credit risk (Stage 1)	60,000	-	60,000
Total	60,000	-	60,000

Unit : Thousand Baht

	Consolidated and separate financial statements		
	As at December 31, 2025		
	Gross amount	Allowance for expected credit losses	Book value
Debt securities at amortised cost			
Debt securities with no significantly increased in credit risk (Stage 1)	60,000	-	60,000
Total	60,000	-	60,000

9.3 Investments subject to restrictions

As at March 31, 2026 and December 31, 2025, 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

	Consolidated and separate financial statements			
	As at March 31, 2026		As at December 31, 2025	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Assets pledged as collateral				
Government bonds	21,556	21,860	21,627	22,473
Assets allocated as statutory reserves				
Government bonds	2,634,252	2,673,247	2,637,064	2,958,586
Private sector debt securities	485,000	538,192	485,000	545,430
Total	3,140,808	3,233,299	3,143,691	3,526,489

10. EQUITY INSTRUMENTS

As at March 31, 2026, and December 31, 2025, equity instruments consisted of the following:

Unit : Thousand Baht

	Consolidated and separate financial statements	
	As at March 31, 2026	As at December 31, 2025
	Fair value	Fair value
Equity securities at fair value through profit or loss		
Domestic equity securities	799,586	921,639
Foreign equity securities	2,749,461	2,485,372
Total equity securities at fair value through profit or loss	3,549,047	3,407,011
Equity securities designated at fair value through other comprehensive income		
Domestic unit trusts	729,628	728,477
Total equity securities designated at fair value through other comprehensive income	729,628	728,477
Total equity instruments	4,278,675	4,135,488

11. LOANS AND INTEREST RECEIVABLES

11.1 Loans and interest receivables classified by overdue periods

As at March 31, 2026 and December 31, 2025, 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 March 31, 2026 Principal and interest receivables		
Overdue periods	**Mortgage loans**	**Other loans**	**Total**
Not yet due	24,833	-	24,833
Overdue			
Less than 3 months	-	-	-
3 - 6 months	-	-	-
6 - 12 months	-	-	-
Over 12 months	422,971	-	422,971
Total	447,804	-	447,804
Less Allowance for expected credit losses	(251,882)	-	(251,882)
Loans and interest receivables - net	195,922	-	195,922

Unit : Thousand Baht

	Consolidated and separate financial statements As at December 31, 2025 Principal and interest receivables		
Overdue periods	**Mortgage loans**	**Other loans**	**Total**
Not yet due	26,226	-	26,226
Overdue			
Less than 3 months	-	-	-
3 - 6 months	-	-	-
6 - 12 months	1,587	-	1,587
Over 12 months	417,418	-	417,418
Total	445,231	-	445,231
Less Allowance for expected credit losses	(247,687)	-	(247,687)
Loans and interest receivables - net	197,544	-	197,544

As at March 31, 2026 and December 31, 2025, 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.

11.2 Loans and interest receivables classified by staging of credit risk

As at March 31, 2026 and December 31, 2025, 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 March 31, 2026		
	Principal and interest receivables		
Staging of credit risk	**Mortgage loans**	**Other loans**	**Total**
Loans with not significantly increased in credit risk (Stage 1)	16,904	-	16,904
Loans with significantly increased in credit risk (Stage 2)	1,395	-	1,395
Loans with credit impaired (Stage 3)	429,505	-	429,505
Total	447,804	-	447,804
Less Allowance for expected credit losses	(251,882)	-	(251,882)
Loans and interest receivables - net	195,922	-	195,922

Unit : Thousand Baht

	Consolidated and separate financial statements		
	As at December 31, 2025		
	Principal and interest receivables		
Staging of credit risk	**Mortgage loans**	**Other loans**	**Total**
Loans with not significantly increased in credit risk (Stage 1)	18,114	-	18,114
Loans with significantly increased in credit risk (Stage 2)	1,471	-	1,471
Loans with credit impaired (Stage 3)	425,646	-	425,646
Total	445,231	-	445,231
Less Allowance for expected credit losses	(247,687)	-	(247,687)
Loans and interest receivables - net	197,544	-	197,544

12. INVESTMENT IN A SUBSIDIARY

As at March 31, 2026 and December 31, 2025, detail of investment in a subsidiary, as presented in the separate financial statements, were as follows:

Unit : Thousand Baht

Company's name	Type of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage		Cost		Carrying value under equity method	
			As at March 31, 2026	As at December 31, 2025	As at March 31, 2026 (%)	As at December 31, 2025 (%)	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	5,000	5,000	99.88	99.88	4,994	4,994	5,758	5,904
Total investment in a subsidiary							4,994	4,994	5,758	5,904

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.

13. PREMISES AND EQUIPMENT

Premises and equipment as at March 31, 2026 and December 31, 2025, consisted of the following:

Unit : Thousand Baht

	Consolidated and separate financial statements						
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Computers	Motor vehicles	Assets in progress	Total
Cost							
January 1, 2026	36,714	238,880	26,412	69,849	1,887	-	373,742
Additions	-	-	10	-	-	-	10
Transfer in (out)	-	-	-	-	-	-	-
Disposals/write-off	-	-	-	-	-	-	-
March 31, 2026	36,714	238,880	26,422	69,849	1,887	-	373,752
Accumulated depreciation							
January 1, 2026	-	158,729	25,478	63,796	1,690	-	249,693
Depreciation for the period	-	1,832	63	794	69	-	2,758
Disposals/write-off	-	-	-	-	-	-	-
March 31, 2026	-	160,561	25,541	64,590	1,759	-	252,451
Net carrying value							
December 31, 2025	36,714	80,151	934	6,053	197	-	124,049
March 31, 2026	36,714	78,319	881	5,259	128	-	121,301

As at March 31, 2026 and December 31, 2025, 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 208.91 million and Baht 208.67 million, respectively.

Depreciation for the three-month periods ended March 31, 2026 and 2025 amounting to Baht 2.76 million and Baht 3.18 million, respectively, were included in the statements of profit or loss and other comprehensive income

14. RIGHT-OF-USE ASSETS

Right-of-use assets as at March 31, 2026 and December 31, 2025, consisted of the following:

	Unit : Thousand Baht Consolidated and separate financial statements Buildings
Cost	
January 1, 2026	46,465
Additions	224
Disposals/decrease	(223)
March 31, 2026	46,466
Accumulated depreciation	
January 1, 2026	38,722
Depreciation for the period	3,696
Disposals/decrease	(223)
March 31, 2026	42,195
Net carrying value	
December 31, 2025	7,743
March 31, 2026	4,271

Depreciation for the three-month periods ended March 31, 2026 and 2025 amounting to Baht 3.70 million and Baht 3.90 million, respectively, were included in the statements of profit or loss and other comprehensive income.

As at March 31, 2026 and December 31, 2025, the Group is committed to Baht 3.33 million and Baht 1.94 million, respectively, for short-term leases and leases of low value assets.

For the three-month periods ended March 31, 2026 and 2025, the Group recorded expense according to the short-term leases and leases of low value assets in the statements of profit or loss and other comprehensive income of Baht 0.95 million and Baht 0.90 million, respectively.

15. OTHER ASSETS

As at March 31, 2026 and December 31, 2025, other assets consisted of the following items:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	**As at December 31, 2025**	**As at March 31, 2026**	**As at December 31, 2025**
Rental deposits	4,213	4,342	4,213	4,342
Agents and brokers receivables	10,699	10,771	10,699	10,771
Other receivables	17,741	18,029	17,741	18,029
Withholding taxes	65,677	61,384	65,677	61,384
Receivables from sale of investments	9,080	5,633	9,080	5,633
Others	23,958	29,788	23,037	28,872
Total	131,368	129,947	130,447	129,031
Less Allowance for doubtful accounts	(28,153)	(28,225)	(28,153)	(28,225)
Other assets - net	103,215	101,722	102,294	100,806

16. LEASE LIABILITIES

As at March 31, 2026 and December 31, 2025, lease liabilities consisted of the following:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	As at March 31, 2026	As at December 31, 2025
Maturity analysis:		
Year 1	8,019	11,723
Year 2	158	212
Year 3	-	-
	8,177	11,935
Less Deferred interest expense	(100)	(224)
Total	8,077	11,711

17. DEFERRED TAX LIABILITIES AND INCOME TAX EXPENSES

17.1 Deferred tax liabilities

As at March 31, 2026 and December 31, 2025, deferred tax liabilities consisted of tax effects arose from the following temporary difference items:

				Unit : Thousand Baht
	Consolidated and separate financial statements			
	As at March 31, 2026	As at December 31, 2025	Changes in deferred tax liabilities for the three-month periods ended March 31, 2026	2025
Deferred tax liabilities arose from:				
Right-of-use assets	854	1,549	695	572
Unrealised gains on investments at fair value through profit or loss	348,045	317,253	(30,792)	(10,331)
Unrealised gains on investments at fair value through other comprehensive income	18,593	110,687	92,094	(25,367)
Total deferred tax liabilities	367,492	429,489		
Total changes			61,997	(35,126)
Recognition of changes in:				
- Profit or loss			(30,097)	(9,759)
- Other comprehensive income			92,094	(25,367)
Total changes			61,997	(35,126)

As at March 31, 2026 and December 31, 2025, 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.

17.2 Income tax expenses

Income tax expenses for the three-month periods ended March 31, 2026 and 2025 were made up as follows:

Unit : Thousand Baht

	Consolidated financial statements For the three-month periods ended March 31,		Separate financial statements For the three-month periods ended March 31,	
	2026	2025	2026	2025
Current income taxes:				
Corporate income tax for the periods	-	(26)	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(30,097)	(9,759)	(30,097)	(9,759)
Income tax expenses recognised in profit or loss	(30,097)	(9,785)	(30,097)	(9,759)

Reconciliations between income tax expenses and the product of accounting profit for the three-month periods ended March 31, 2026 and 2025 and the applicable tax rate were as follows:

Unit : Thousand Baht

	Consolidated financial statements For the three-month periods ended March 31,		Separate financial statements For the three-month periods ended March 31,	
	2026	2025	2026	2025
Accounting profit before income tax expenses	172,140	67,330	172,140	67,304
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	(34,428)	(13,466)	(34,428)	(13,461)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	2,863	(94)	2,863	(94)
Temporary differences, which are not recognised as deferred tax assets	(205,210)	(1,761)	(205,210)	(1,761)
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	206,678	5,536	206,678	5,557
Income tax expenses recognised in profit or loss	(30,097)	(9,785)	(30,097)	(9,759)

18. OTHER LIABILITIES

As at March 31, 2026 and December 31, 2025, other liabilities consisted of the following items:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Deposits from agents	52,181	50,851	52,181	50,851
Accrued operating expenses	19,082	36,693	18,657	36,340
Others	33,517	27,286	33,517	27,286
Total other liabilities	104,780	114,830	104,355	114,477

19. INVESTMENT INCOME

During the three-month periods ended March 31, 2026 and 2025, the Company has investment income as follows:

Unit : Thousand Baht

	Consolidated financial statements For the three-month periods ended March 31,		Separate financial statements For the three-month periods ended March 31,	
	2026	2025	2026	2025
Interest income	71,478	67,594	71,464	67,594
Dividend income	51,937	31,912	51,937	31,912
Less Expense on investment	(1,917)	(1,916)	(1,917)	(1,916)
Net investment income	121,498	97,590	121,484	97,590

20. NET GAIN (LOSS) ON FINANCIAL INSTRUMENTS

During the three-month periods ended March 31, 2026 and 2025, the Company has net gain (loss) on financial instrument as follows:

Unit : Thousand Baht

	Consolidated and separate financial statements For the three-month periods ended March 31,	
	2026	2025
Gain (loss) from disposal and derecognition of financial instruments		
Debt securities at fair value through profit or loss	1,031	3,711
Equity securities at fair value through profit or loss	27,471	(29,187)
Others	(171)	(187)
Total	28,331	(25,663)

21. GAIN OF REVALUATION OF FINANCIAL INSTRUMENTS

During the three-month periods ended March 31, 2026 and 2025, the Company has gain (loss) on revaluation of financial instruments as follows:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Gain (loss) on revaluation of financial instruments		
Debt securities at fair value through profit or loss	33,077	(1,731)
Equity securities at fair value through profit or loss	230,952	98,906
Total	264,029	97,175

22. REVERSAL (RECOGNITION) EXPECTED CREDIT LOSSES

Expected credit losses for the three-month period ended March 31, 2026 and 2025 consisted of the following:

	Unit : Thousand Baht	
	Consolidated financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	4	64
Accrued investment income	10	12
Debt securities at fair value through other comprehensive income	352	(85)
Loans and interest receivables	(4,195)	5,463
Total	(3,829)	5,454

	Unit : Thousand Baht	
	Separate financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	4	64
Accrued investment income	10	12
Debt securities at fair value through other comprehensive income	352	(85)
Loans and interest receivables	(4,195)	5,463
Total	(3,829)	5,454

23. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit 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 per share for the three-month periods ended March 31, 2026 and 2025 were determined as follows:

	Consolidated financial statements For the three-month periods ended March 31,		Separate financial statements For the three-month periods ended March 31,	
	2026	2025	2026	2025
Net profit attributable to the Company's shareholders (Thousand Baht)	142,043	57,545	142,043	57,545
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic earnings per share (Baht/share)	0.15	0.06	0.15	0.06

24. RELATED PARTY TRANSACTIONS

24.1 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
Phillip Asset Management Company Limited	Having common directors

24.2 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:

Unit : Thousand Baht

	Consolidated and separate financial statements For the three-month periods ended March 31,		
	2026	2025	Pricing policy
Related companies			
Expenses			
Securities management fee	986	1,086	Contract rates or agreed-upon rates
Commission expenses	36	83	Contract rates or agreed-upon rates

24.3 Outstanding balances with related parties

As at March 31, 2026 and December 31, 2025, the outstanding balances between the Company and its related parties were as follows:

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at March 31, 2026	As at December 31, 2025
Related companies		
Liabilities		
Accrued securities management fee	986	960

24.4 Directors and key management's remunerations

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

	Unit : Thousand Baht Consolidated and separate financial statements For the three-month periods ended March 31,	
	2026	2025
Short-term employee benefits	11,704	11,835
Long-term employee benefits	265	253
Total	11,969	12,088

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 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 March 31, 2026 andDecember 31, 2025 amounting to Baht 0.67 million and Baht 0.82 million, respectively. The fee for the three-month periods ended March 31, 2026 and 2025 amounting to Baht 0.10 million and Baht 0.14 million, respectively, were recognised as expenses.

25.2 As at March 31, 2026, the Group had future payment obligations arising from debenture subscriptions following allocation, amounting to Baht 20.00 million.

26. LITIGATIONS

As at March 31, 2026 and December 31, 2025, the Company had outstanding litigation cases whereby the Company has been sued for the amount of Baht 22.84 million and Baht 23.85 million, respectively. 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.

27. FAIR VALUES OF FINANCIAL INSTRUMENTS

As at March 31, 2026 and December 31, 2025, 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

	Consolidated financial statements				
	As at March 31, 2026				
	Fair value				Carrying
	Level 1	Level 2	Level 3	Total	value
Financial assets measured at fair values					
Debt securities at fair value through profit or loss					
Private sector debt securities	-	324,759	-	324,759	324,759
Domestic unit trusts	522,709	843,394	-	1,366,103	1,366,103
Foreign unit trusts	236,681	392,561	-	629,242	629,242
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	3,508,788	-	3,508,788	3,508,788
Private sector debt securities	-	3,883,343	61,538	3,944,881	3,944,881
Equity securities at fair value through profit or loss					
Domestic common stocks	789,928	-	9,658	799,586	799,586
Foreign common stocks	2,749,461	-	-	2,749,461	2,749,461
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	729,628	-	-	729,628	729,628
Financial assets for which fair values were disclosed					
Cash and cash equivalents	150,627	-	-	150,627	150,627
Accrued investment income	71,060	-	-	71,060	71,060
Debt instruments measured at amortised cost					
Financial institution deposits with maturity exceeding 3 months	60,000	-	-	60,000	60,000
Mortgage loans, other loans and interest receivables	-	-	322,894	322,894	195,922
Financial liability for which fair values were disclosed					
Lease liabilities	-	-	8,077	8,077	8,077

Unit : Thousand Baht

	Consolidated financial statements As at December 31, 2025				
	Fair value				Carrying
	Level 1	Level 2	Level 3	Total	value
Financial assets measured at fair values					
Debt securities at fair value through profit or loss					
Private sector debt securities	-	321,678	-	321,678	321,678
Domestic unit trusts	517,869	979,053	-	1,496,922	1,496,922
Foreign unit trusts	232,336	370,918	-	603,254	603,254
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	3,837,431	-	3,837,431	3,837,431
Private sector debt securities	-	3,758,222	60,923	3,819,145	3,819,145
Equity securities at fair value through profit or loss					
Domestic common stocks	911,981	-	9,658	921,639	921,639
Foreign common stocks	2,485,372	-	-	2,485,372	2,485,372
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	728,477	-	-	728,477	728,477
Financial assets for which fair values were disclosed					
Cash and cash equivalents	198,098	-	-	198,098	198,098
Accrued investment income	52,191	-	-	52,191	52,191
Debt instruments measured at amortised cost					
Financial institution deposits with maturity exceeding 3 months	60,000	-	-	60,000	60,000
Mortgage loans, other loans and interest receivables	-	-	321,794	321,794	197,544
Financial liability for which fair values were disclosed					
Lease liabilities	-	-	11,711	11,711	11,711

Unit : Thousand Baht

	Separate financial statements				
	As at March 31, 2026				
	Fair value				Carrying
	Level 1	Level 2	Level 3	Total	value
Financial assets measured at fair values					
Debt securities at fair value through profit or loss					
Private sector debt securities	-	324,759	-	324,759	324,759
Domestic unit trusts	522,709	843,394	-	1,366,103	1,366,103
Foreign unit trusts	236,681	392,561	-	629,242	629,242
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	3,508,788	-	3,508,788	3,508,788
Private sector debt securities	-	3,883,343	61,538	3,944,881	3,924,881
Equity securities at fair value through profit or loss					
Domestic common stocks	789,928	-	9,658	799,586	799,586
Foreign common stocks	2,749,461	-	-	2,749,461	2,749,461
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	729,628	-	-	729,628	729,628
Financial assets for which fair values were disclosed					
Cash and cash equivalents	145,219	-	-	145,219	145,219
Accrued investment income	71,060	-	-	71,060	71,060
Debt instruments measured at amortised cost					
Financial institution deposits with maturity exceeding 3 months	60,000	-	-	60,000	60,000
Mortgage loans, other loans and interest receivables	-	-	322,894	322,894	195,922
Financial liability for which fair values were disclosed					
Lease liabilities	-	-	8,077	8,077	8,077

Unit : Thousand Baht

	Separate financial statements As at December 31, 2025				
	Fair value				Carrying
	Level 1	Level 2	Level 3	Total	value
Financial assets measured at fair values					
Debt securities at fair value through profit or loss					
Private sector debt securities	-	321,678	-	321,678	321,678
Domestic unit trusts	517,869	979,053	-	1,496,922	1,496,922
Foreign unit trusts	232,336	370,918	-	603,254	603,254
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	3,837,431	-	3,837,431	3,837,431
Private sector debt securities	-	3,758,222	60,923	3,819,145	3,819,145
Equity securities at fair value through profit or loss					
Domestic common stocks	911,981	-	9,658	921,639	921,639
Foreign common stocks	2,485,372	-	-	2,485,372	2,485,372
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	728,477	-	-	728,477	728,477
Financial assets for which fair values were disclosed					
Cash and cash equivalents	192,610	-	-	192,610	192,610
Accrued investment income	52,191	-	-	52,191	52,191
Debt instruments measured at amortised cost					
Financial institution deposits with maturity exceeding 3 months	60,000	-	-	60,000	60,000
Mortgage loans, other loans and interest receivables	-	-	321,794	321,794	197,544
Financial liability for which fair values were disclosed					
Lease liabilities	-	-	11,711	11,711	11,711

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 and Financial institution deposits with maturity exceeding 3 months 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 realised 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.

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

	Unit : Thousand Baht
	Consolidated and separate financial statements
Balance as at January 1, 2026	9,658
Unrealised gain recognized in profit or loss	-
Balance as at March 31, 2026	9,658

28. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorised for issuance by the Company's authorised director on May 14, 2026.