PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Interim Financial Information

Three-month and six-month periods ended June 30, 2026

บริษัท ดีลอยท์ ทู้ช โธมัทสุ ไชยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร ทาวเวอร์ ชั้น 23 – 27
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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, 2026, 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, 2026, the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2026 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

BANGKOK
August 13, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2026

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
ASSETS					
Cash and cash equivalents	8.1	244,409,073	198,098,222	239,350,452	192,610,211
Accrued investment income		49,217,567	52,190,739	49,217,567	52,190,739
Insurance contract assets	4, 6	35,428,703	44,283,356	35,428,703	44,283,356
Reinsurance contract assets	4, 6	9,668,572	4,438,296	9,668,572	4,438,296
Debt instruments	9	10,086,664,098	10,138,429,613	10,086,664,098	10,138,429,613
Equity instruments	10	4,601,021,224	4,135,487,883	4,601,021,224	4,135,487,883
Loans and interest receivables	11	194,216,349	197,543,530	194,216,349	197,543,530
Investment in a subsidiary	12	-	-	5,396,981	5,904,330
Premises and equipment	13	119,158,622	124,049,832	119,158,622	124,049,832
Right-of-use assets	14	463,042	7,743,067	463,042	7,743,067
Intangible assets		15,499,966	11,187,547	15,499,966	11,187,547
Other assets	15	109,660,936	101,721,883	108,774,155	100,806,133
TOTAL ASSETS		15,465,408,152	15,015,173,968	15,464,859,731	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 JUNE 30, 2026

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	4, 6	10,303,633,621	10,507,449,376	10,303,633,621	10,507,449,376
Lease liabilities	16	4,034,848	11,710,752	4,034,848	11,710,752
Employee benefit obligations		37,252,054	29,123,956	36,997,046	28,984,587
Deferred tax liabilities	17	456,195,406	429,488,886	456,195,406	429,488,886
Other liabilities	18	167,023,676	114,830,346	166,736,747	114,477,376
TOTAL LIABILITIES		10,968,139,605	11,092,603,316	10,967,597,668	11,092,110,977
SHAREHOLDERS' EQUITY					
Share capital					
Authorised 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		(972,561,126)	(1,435,037,067)	(972,561,126)	(1,435,037,067)
Other components of shareholders' equity					
Revaluation surplus on debt instruments measured at fair value through other comprehensive income - net of income tax		236,528,632	527,267,179	236,528,632	527,267,179
Revaluation surplus on equity instruments measured at fair value through other comprehensive income - net of income tax		(17,911,869)	(61,186,043)	(17,911,869)	(61,186,043)
Insurance finance reserve		(674,370,399)	(1,034,057,334)	(674,370,399)	(1,034,057,334)
Equity attributable to shareholders' equity holders of the Company		4,497,262,063	3,922,563,560	4,497,262,063	3,922,563,560
Non-controlling interests of the subsidiary		6,484	7,092	-	-
TOTAL SHAREHOLDERS' EQUITY		4,497,268,547	3,922,570,652	4,497,262,063	3,922,563,560
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,465,408,152	15,015,173,968	15,464,859,731	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 JUNE 30, 2026

"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Insurance revenue	5	166,322,611	117,437,246	166,322,611	117,437,246
Insurance service expenses	5	(209,677,244)	(81,420,070)	(209,677,244)	(81,420,070)
Net expenses from reinsurance contracts held	5	(2,478,061)	(3,216,191)	(2,478,061)	(3,216,191)
Insurance service result		(45,832,694)	32,800,985	(45,832,694)	32,800,985
Investment income	19	173,331,697	160,164,342	173,330,919	160,162,226
Net loss on financial instruments	20	(2,941,297)	(20,577,658)	(2,941,297)	(20,577,658)
Gain on revaluation of financial instruments	21	326,585,690	13,008,564	326,585,690	13,008,564
Reversal (recognition) of expected credit losses	22	342,876	(31,852,676)	342,660	(31,852,918)
Net investment income		497,318,966	120,742,572	497,317,972	120,740,214
Insurance finance expenses from insurance contracts issued		(62,926,070)	(67,111,367)	(62,926,070)	(67,111,367)
Net insurance finance expenses		(62,926,070)	(67,111,367)	(62,926,070)	(67,111,367)
Net insurance and investment result		434,392,896	53,631,205	434,391,902	53,628,847
Other finance cost		(82,291)	(269,222)	(82,291)	(269,222)
Other operating expenses		(9,112,493)	(9,592,081)	(8,559,567)	(8,934,309)
Share of loss from investment in a subsidiary under equity method		-	-	(250,369)	(262,160)
Other income		543,773	380,860	242,510	13,659
Profit before income tax		379,909,191	76,951,747	379,909,491	76,977,800
Income tax expenses	17	(58,475,798)	(2,185,307)	(58,475,798)	(2,211,045)
Net profit		321,433,393	74,766,440	321,433,693	74,766,755

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, 2026

"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Other comprehensive income					
Items that may be reclassified to profit or loss					
Gain on investment in debt instrument at fair value through other comprehensive income		103,042,796	263,301,908	103,042,796	263,301,908
Insurance finance expenses from insurance contracts issued		(507,182,060)	(368,777,746)	(507,182,060)	(368,777,746)
Income tax relating to items that may be reclassified to profit or loss	17	(20,608,559)	(52,660,382)	(20,608,559)	(52,660,382)
Total items that may be reclassified to profit or loss - net of tax		(424,747,823)	(158,136,220)	(424,747,823)	(158,136,220)
Items that will not be reclassified to profit or loss					
Loss on re-measurements of defined benefit plans		(8,715,305)	-	(8,604,757)	-
Share of other comprehensive loss from investment in a subsidiary under equity method		-	-	(110,415)	-
Gain (loss) on investment in equity instrument designated at fair value through other comprehensive income		53,010,132	(27,878,377)	53,010,132	(27,878,377)
Income tax relating to items that will not be reclassified to profit or loss	17	(9,619,208)	5,960,032	(9,619,208)	5,960,032
Total items that will not be reclassified to profit or loss - net of tax		34,675,619	(21,918,345)	34,675,752	(21,918,345)
Other comprehensive loss for the periods - net of income tax		(390,072,204)	(180,054,565)	(390,072,071)	(180,054,565)
Total comprehensive loss for the periods		(68,638,811)	(105,288,125)	(68,638,378)	(105,287,810)
Net profit attributable to					
The Company's shareholders		321,433,693	74,766,755	321,433,693	74,766,755
Non-controlling interests of the subsidiary		(300)	(315)		
		321,433,393	74,766,440		
Total comprehensive loss for the periods attributable to					
The Company's shareholders		(68,638,378)	(105,287,810)	(68,638,378)	(105,287,810)
Non-controlling interests of the subsidiary		(433)	(315)		
		(68,638,811)	(105,288,125)		
Earnings per share	23				
Basic earnings per share		0.34	0.08	0.34	0.08

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, 2026

"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Insurance revenue	5	328,060,918	234,658,746	328,060,918	234,658,746
Insurance service expenses	5	(543,963,850)	(239,686,105)	(543,963,850)	(239,686,105)
Net income (expenses) from reinsurance contracts held	5	1,007,465	(4,007,755)	1,007,465	(4,007,755)
Insurance service result		(214,895,467)	(9,035,114)	(214,895,467)	(9,035,114)
Investment income	19	294,830,096	257,754,259	294,814,869	257,752,142
Net gain (loss) on financial instruments	20	25,389,904	(46,240,813)	25,389,904	(46,240,813)
Gain on revaluation of financial instruments	21	590,614,918	110,183,401	590,614,918	110,183,401
Expected credit losses	22	(3,485,965)	(26,398,993)	(3,486,230)	(26,399,080)
Net investment income		907,348,953	295,297,854	907,333,461	295,295,650
Insurance finance expenses from insurance contracts issued		(125,216,835)	(130,092,174)	(125,216,835)	(130,092,174)
Net insurance finance expenses		(125,216,835)	(130,092,174)	(125,216,835)	(130,092,174)
Net insurance and investment result		782,132,118	165,205,680	782,116,626	165,203,476
Other finance cost		(212,504)	(585,197)	(212,504)	(585,197)
Other operating expenses		(16,098,954)	(13,325,718)	(15,185,615)	(12,184,753)
Share of gain (loss) from investment in a subsidiary under equity method		-	-	(396,934)	115,112
Other income		1,123,589	2,021,958	623,151	767,947
Profit before income tax		552,048,782	144,281,609	552,049,257	144,281,471
Income tax expenses	17	(88,572,614)	(11,969,888)	(88,572,614)	(11,969,888)
Net profit		463,476,168	132,311,721	463,476,643	132,311,583

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, 2026

"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Other comprehensive income					
Items that may be reclassified to profit or loss					
Gain (loss) on investment in debt instrument at fair value					
through other comprehensive income		(363,423,184)	398,126,673	(363,423,184)	398,126,673
Insurance finance incomes (expenses) from insurance contracts issued		359,686,935	(415,970,384)	359,686,935	(415,970,384)
Income tax relating to items that may be reclassified to profit or loss	17	72,684,637	(79,625,335)	72,684,637	(79,625,335)
Total items that may be reclassified to profit or loss - net of tax		68,948,388	(97,469,046)	68,948,388	(97,469,046)
Items that will not be reclassified to profit or loss					
Loss on re-measurements of defined benefit plans		(8,715,305)	-	(8,604,757)	-
Share of other comprehensive loss from investment					
in a subsidiary under equity method		-	-	(110,415)	-
Gain (loss) on investment in equity instrument designated					
at fair value through other comprehensive income		61,807,187	(35,168,495)	61,807,187	(35,168,495)
Income tax relating to items that will not be reclassified to profit or loss	17	(10,818,543)	7,557,869	(10,818,543)	7,557,869
Total items that will not be reclassified to profit or loss, net of tax		42,273,339	(27,610,626)	42,273,472	(27,610,626)
Other comprehensive income (loss) for the periods					
- net of income tax		111,221,727	(125,079,672)	111,221,860	(125,079,672)
Total comprehensive income for the periods		574,697,895	7,232,049	574,698,503	7,231,911
Net profit attributable to					
The Company's shareholders		463,476,643	132,311,583	463,476,643	132,311,583
Non-controlling interests of the subsidiary		(475)	138		
		463,476,168	132,311,721		
Total comprehensive income for the periods					
attributable to					
The Company's shareholders		574,698,503	7,231,911	574,698,503	7,231,911
Non-controlling interests of the subsidiary		(608)	138		
		574,697,895	7,232,049		
Earnings per share	23				
Basic earnings per share		0.48	0.14	0.48	0.14

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

Unit : Baht

	Consolidated financial statements								
	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	-	-	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 net gains on disposal of investment in equity instrument designated as at FVOCI to retained earnings	-	-	2,620,850	-	(2,620,850)	-	-	-	-
Balance as at June 30, 2025	5,984,375,000	(58,798,175)	(1,890,182,284)	542,392,062	(136,161,789)	(1,227,635,054)	3,213,989,760	7,425	3,213,997,185
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	-	-	463,476,643	-	-	-	463,476,643	(475)	463,476,168
Other comprehensive income (loss) for the period	-	-	(8,715,172)	(290,738,547)	50,988,644	359,686,935	111,221,860	(133)	111,221,727
Total comprehensive income (loss) for the period	-	-	454,761,471	(290,738,547)	50,988,644	359,686,935	574,698,503	(608)	574,697,895
Transfer of net gains on disposal of investment in equity instrument designated as at FVOCI to retained earnings	-	-	7,714,470	-	(7,714,470)	-	-	-	-
Balance as at June 30, 2026	5,984,375,000	(58,798,175)	(972,561,126)	236,528,632	(17,911,869)	(674,370,399)	4,497,262,063	6,484	4,497,268,547

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 SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

Unit : Baht

	Separate financial statements						
				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	-	-	132,311,583	-	-	-	132,311,583
Other comprehensive income (loss) for the period	-	-	-	318,501,338	(27,610,626)	(415,970,384)	(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
Transfer of net gains on disposal of investment in equity instrument designated as at FVOCI to retained earnings	-	-	2,620,850	-	(2,620,850)	-	-
Balance as at June 30, 2025	5,984,375,000	(58,798,175)	(1,890,182,284)	542,392,062	(136,161,789)	(1,227,635,054)	3,213,989,760
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	-	-	463,476,643	-	-	-	463,476,643
Other comprehensive income (loss) for the period	-	-	(8,715,172)	(290,738,547)	50,988,644	359,686,935	111,221,860
Total comprehensive income (loss) for the period	-	-	454,761,471	(290,738,547)	50,988,644	359,686,935	574,698,503
Transfer of net gains on disposal of investment in equity instrument designated as at FVOCI to retained earnings	-	-	7,714,470	-	(7,714,470)	-	-
Balance as at June 30, 2026	5,984,375,000	(58,798,175)	(972,561,126)	236,528,632	(17,911,869)	(674,370,399)	4,497,262,063

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, 2026

"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Cash flows provided by (used in) in operating activities					
Gross written premiums from direct insurance		620,830,383	669,845,989	620,830,383	669,845,989
Premium paid net of directly attributable expenses for reinsurers		(12,199,555)	(6,473,632)	(12,199,555)	(6,473,632)
Amount received from reinsurers		7,976,743	13,288,173	7,976,743	13,288,173
Interest income		147,554,974	156,901,950	147,539,747	156,899,834
Dividend income		160,161,530	124,808,952	160,161,530	124,808,952
Other income		937,271	2,011,205	436,833	757,195
Incurred claims and insurance service expenses paid		(672,294,586)	(651,940,535)	(672,294,586)	(651,940,535)
Insurance acquisition cash flows		(124,929,730)	(295,055,800)	(124,929,730)	(295,055,800)
Other operating expenses		(40,100,477)	(11,642,578)	(39,155,157)	(10,242,894)
Cash received - financial assets		1,649,572,409	1,134,366,024	1,649,572,409	1,134,366,024
Cash paid - financial assets		(1,677,912,990)	(1,279,342,254)	(1,677,912,990)	(1,279,342,254)
Net cash provided by (used in) operating activities		59,595,972	(143,232,506)	60,025,627	(143,088,948)
Cash flows used in investing activities					
Net cash paid for purchase of equipment		(430,333)	(722,213)	(430,333)	(722,213)
Net cash paid for purchase of intangible assets		(4,830,818)	-	(4,830,818)	-
Net cash used in investing activities		(5,261,151)	(722,213)	(5,261,151)	(722,213)
Cash flows used in financing activity					
Repayments of lease liabilities	8.2	(7,959,749)	(8,406,749)	(7,959,749)	(8,406,749)
Net cash used in financing activity		(7,959,749)	(8,406,749)	(7,959,749)	(8,406,749)
Net increase (decrease) in cash and cash equivalents		46,375,072	(152,361,468)	46,804,727	(152,217,910)
Allowance for expected credit losses		(64,221)	65,578	(64,486)	65,489
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	244,409,073	203,517,809	239,350,452	198,084,566

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, 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 June 30, 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 June 30, 2026, and 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 THE INTERIM FINANCIAL STATEMENT

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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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	
			June 30, 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.

2.10 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The following TFRS Accounting Standards were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2028, onwards.

Thai Financial Reporting Standard No.18 "Presentation and Disclosures in Financial Statements"

Thai Financial Reporting Standard No.18 (TFRS 18) replaces Thai Accounting Standard No.1 (TAS 1), carrying forward many of the requirements in TAS 1 unchanged and complementing them with new requirements.

TFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation.

An entity is required to apply TFRS 18 for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. An entity shall apply the transition requirements in TFRS 18 , which require retrospective application in accordance with TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The Group's management anticipate that the application of TFRS 18 may have an impact on the Group's consolidated financial statements in future periods when it becomes effective.

Thai Financial Reporting Standard No.19 "Subsidiaries without Public Accountability: Disclosures"

Thai Financial Reporting Standard No. 19 (TFRS 19) permits an eligible subsidiary, which is defined as a subsidiary that does not have public accountability and whose ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with TFRS Accounting Standards, to provide reduced disclosures when applying TFRS Accounting Standards in its financial statements.

TFRS 19 is effective for reporting periods beginning on or after January 1, 2028, with earlier application permitted.

The Group is not eligible to elect to apply TFRS 19.

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 STATEMENT OF FINANCIAL POSITION

As at June 30, 2026 and December 31, 2025, the amounts presented in the statement of financial position for insurance contracts consist of the following:

Unit : Thousand Baht

	Consolidated and separate financial statements As at June 30, 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	35,429	-	35,429
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	10,177,224	126,410	10,303,634
Items that arise before the recognition of the insurance contract group	-	-	-
Reinsurance contract assets	-	9,669	9,669
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 and six-month periods ended June 30, 2026 and 2025, the Group recognised insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by measurement model, as follows:

Unit : Thousand Baht

	Consolidated and separate financial statements For the three-month period ended June 30, 2026		
	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	75,721	-	75,721
Changes in risk adjustment for nonfinancial risk for risk expired excluding loss component	5,290	-	5,290
Contractual service margin recognised for services provided	14,688	-	14,688
Others	-	-	-
Recovery of insurance acquisition cash flows	12,668	-	12,668
Insurance revenue of contracts not measured under the Premium Allocation Approach	108,367	-	108,367
Insurance revenue of contracts measured under the Premium Allocation Approach	-	57,956	57,956
Total insurance revenue	108,367	57,956	166,323
Insurance service expenses			
Incurred claims and other directly attributable expenses	(57,293)	(47,889)	(105,182)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	500	(8,147)	(7,647)
Losses and reversal of losses on onerous contracts	(91,762)	-	(91,762)
Amortisation of insurance acquisition cash flows	(12,668)	7,582	(5,086)
Other prepaid cash flow assets derecognised at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	(161,223)	(48,454)	(209,677)

Unit : Thousand Baht

	Consolidated and separate financial statements For the three-month period ended June 30, 2026		
	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	-	(3,733)	(3,733)
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	-	1,255	1,255
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	-	(2,478)	(2,478)
Insurance service result	(52,856)	7,024	(45,832)

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 Premium Allocation Approach	113,163	-	113,163
Insurance revenue of contracts measured under the Premium Allocation Approach	-	4,274	4,274
Total insurance revenue	113,163	4,274	117,437

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 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 derecognised at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	(76,572)	(4,847)	(81,419)
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	-	(3,217)	(3,217)
Insurance service result	36,591	(3,790)	32,801

Unit : Thousand Baht

	Consolidated and separate financial statements For the six-month period ended June 30, 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	153,868	-	153,868
Changes in risk adjustment for nonfinancial risk for risk expired excluding loss component	9,721	-	9,721
Contractual service margin recognised for services provided	29,285	-	29,285
Others	-	-	-
Recovery of insurance acquisition cash flows	25,005	-	25,005
Insurance revenue of contracts not measured under the Premium Allocation Approach	217,879	-	217,879
Insurance revenue of contracts measured under the Premium Allocation Approach	-	110,182	110,182
Total insurance revenue	217,879	110,182	328,061
Insurance service expenses			
Incurred claims and other directly attributable expenses	(148,436)	(100,413)	(248,849)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(8,136)	(3,103)	(11,239)
Losses and reversal of losses on onerous contracts	(266,297)	-	(266,297)
Amortisation of insurance acquisition cash flows	(25,005)	7,427	(17,578)
Other prepaid cash flow assets derecognised at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	(447,874)	(96,089)	(543,963)

Unit : Thousand Baht

	Consolidated and separate financial statements For the six-month period ended June 30, 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	-	(8,562)	(8,562)
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	-	9,569	9,569
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	-	1,007	1,007
Insurance service result	(229,995)	15,100	(214,895)

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 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	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 Premium Allocation Approach	224,567	-	224,567
Insurance revenue of contracts measured under the Premium Allocation Approach	-	10,092	10,092
Total insurance revenue	224,567	10,092	234,659

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 6.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 6.2)	Total
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 derecognised 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)

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 June 30, 2026, and December 31, 2025, from insurance contracts issued as follows:

Unit : Thousand Baht

	Consolidated and separate financial statements As at June 30, 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	(217,879)	-	-	(217,879)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(12,226)	160,662	148,436
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	-	-	8,136	8,136
Losses and reversal of losses on onerous contracts	-	266,297	-	266,297
Amortisation of insurance acquisition cash flows	25,005	-	-	25,005
Insurance service expenses	25,005	254,071	168,798	447,874
Insurance service result	(192,874)	254,071	168,798	229,995
Insurance finance expense from insurance contracts	(237,565)	3,095	-	(234,470)
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	(430,439)	257,166	168,798	(4,475)
Investment components	(396,388)	-	396,388	-
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	575,559	-	-	575,559
Claims and insurance service expenses paid	-	-	(571,883)	(571,883)
Insurance acquisition cash flows	(132,355)	-	-	(132,355)
Total cash flows	443,204	-	(571,883)	(128,679)
Net closing balance as at June 30, 2026	9,066,021	502,497	573,277	10,141,795
Closing insurance contract liabilities	9,142,582	463,305	571,337	10,177,224
Closing insurance contract assets	(76,561)	39,192	1,940	(35,429)
Net closing balance as at June 30, 2026	9,066,021	502,497	573,277	10,141,795

Unit : Thousand Baht

Insurance contracts issued	Consolidated and separate financial statements As at December 31, 2025 Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
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 June 30, 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 June 30, 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	-	-	(29,285)	(29,285)
Change in risk adjustment for non-financial risk for risk expired	-	(9,721)	-	(9,721)
Experience adjustments	(5,432)	-	-	(5,432)
	(5,432)	(9,721)	(29,285)	(44,438)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(232,670)	149,200	83,470	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	460,228	(197,749)	-	262,479
Contracts initially recognised in the year	(50,258)	12,751	41,325	3,818
Experience adjustments	101,945	-	(101,945)	-
	279,245	(35,798)	22,850	266,297
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	8,136	-	-	8,136
Experience adjustments	-	-	-	-
	8,136	-	-	8,136
Insurance service result	281,949	(45,519)	(6,435)	229,995
Insurance finance (income) expense from insurance contracts	(250,621)	4,945	11,206	(234,470)
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	31,328	(40,574)	4,771	(4,475)
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	575,559	-	-	575,559
Claims and insurance service expenses paid	(571,883)	-	-	(571,883)
Insurance acquisition cash flows	(132,355)	-	-	(132,355)
Total cash flows	(128,679)	-	-	(128,679)
Net closing balance as at June 30, 2026	9,274,504	156,195	711,096	10,141,795
Closing insurance contract liabilities	9,325,184	143,683	708,357	10,177,224
Closing insurance contract assets	(50,680)	12,512	2,739	(35,429)
Net closing balance as at June 30, 2026	9,274,504	156,195	711,096	10,141,795

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 six-month period ended June 30, 2026, and the year ended December 31, 2025, excluding contracts measured under the Premium Allocation Approach as follows:

Unit : Thousand Baht

Insurance contracts issued	Consolidated and separate financial statements For the six-month period ended June 30, 2026 Insurance contracts issued Profitable contracts	Onerous contracts	Total
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	10,420	3,781	14,201
Cash flows excluding insurance acquisition cash flows	121,681	157,414	279,095
Estimates of present value of future cash outflows	132,101	161,195	293,296
Estimates of present value of future cash inflows	(158,094)	(185,460)	(343,554)
Risk adjustment for non-financial risk	3,086	9,665	12,751
Contractual Service Margin	22,907	18,418	41,325
Other changes	-	-	-
Increase in insurance contract liabilities from new contracts added during the period	-	3,818	3,818

Unit : Thousand Baht

Insurance contracts issued	Consolidated and separate financial statements For the year ended December 31, 2025 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 June 30, 2026 and December 31, 2025, from insurance contracts issued as follows:

Unit : Thousand Baht

	Consolidated and separate financial statements As at June 30, 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	(110,182)	-	-	(110,182)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	100,413	-	100,413
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	-	2,893	210	3,103
Losses and reversal of losses on onerous contracts	-	-	-	-
Amortisation of insurance acquisition cash flows	(7,427)	-	-	(7,427)
Insurance service expenses	(7,427)	103,306	210	96,089
Insurance service result	(117,609)	103,306	210	(14,093)
Insurance finance expense from insurance contract	-	-	-	-
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	(117,609)	103,306	210	(14,093)
Investment components	-	-	-	-
Other changes impact to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	45,272	-	-	45,272
Claims and insurance service expenses paid	-	(100,413)	-	(100,413)
Insurance acquisition cash flows	7,427	-	-	7,427
Total cash flows	52,699	(100,413)	-	(47,714)
Net closing balance as at June 30, 2026	101,783	22,768	1,859	126,410
Closing insurance contract liabilities	101,783	22,768	1,859	126,410
Closing insurance contract assets	-	-	-	-
Net closing balance as at June 30, 2026	101,783	22,768	1,859	126,410

Unit : Thousand Baht

Insurance contracts issued	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	
	Consolidated and separate financial statements As at December 31, 2025			
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 June 30, 2026, and December 31, 2025, from reinsurance contracts held is as follows:

Unit : Thousand Baht

	Consolidated and separate financial statements As at June 30, 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	(8,562)	-	(8,562)
Insurance service expense	-	-	-
Recoveries on incurred claims	-	9,569	9,569
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	(8,562)	9,569	1,007
Finance income (expenses) from reinsurance contracts held	-	-	-
Other changes impact to net income (expense) from reinsurance contracts held	-	-	-
Total amount in comprehensive income	(8,562)	9,569	1,007
Investment component	-	-	-
Other changes	-	-	-
Cash flows			
Premiums paid	12,200	-	12,200
Amounts received from reinsurers	-	(7,976)	(7,976)
Total cash flows	12,200	(7,976)	4,224
Net closing balance as at June 30, 2026	(846)	10,515	9,669
Closing reinsurance contract assets	(846)	10,515	9,669
Closing reinsurance contract liabilities	-	-	-
Net closing balance as at June 30, 2026	(846)	10,515	9,669

Reinsurance contracts held	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
	Unit : Thousand Baht		
	Consolidated and separate financial statements		
	As at December 31, 2025		
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 June 30, 2026, and December 31, 2025, the Group has classified financial assets and financial liabilities as following:

Unit : Thousand Baht

	Consolidated financial statements As at June 30, 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	-	-	-	244,409	244,409
Accrued investment income	-	-	-	49,218	49,218
Debt instruments	2,067,927	7,958,737	-	60,000	10,086,664
Equity instruments	3,792,667	-	808,354	-	4,601,021
Loans and interest receivables	-	-	-	194,216	194,216
Total	5,860,594	7,958,737	808,354	547,843	15,175,528
Financial liability					
Lease liabilities	-	-	-	4,035	4,035
Total	-	-	-	4,035	4,035

Unit : Thousand Baht

	Separate financial statements As at June 30, 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	-	-	-	239,350	239,350
Accrued investment income	-	-	-	49,218	49,218
Debt instruments	2,067,927	7,958,737	-	60,000	10,086,664
Equity instruments	3,792,667	-	808,354	-	4,601,021
Loans and interest receivables	-	-	-	194,216	194,216
Total	5,860,594	7,958,737	808,354	542,784	15,170,469
Financial liability					
Lease liabilities	-	-	-	4,035	4,035
Total	-	-	-	4,035	4,035

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 June 30, 2026 and December 31, 2025, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Cash on hand	56	149	56	149
Deposits at banks with no fixed maturity date	244,456	197,987	239,393	192,495
Total cash and cash equivalents	244,512	198,136	239,449	192,644
Less Allowance for expected credit losses	(103)	(38)	(99)	(34)
Cash and cash equivalents - net	244,409	198,098	239,350	192,610

8.2 Non-cash items

Cash paid for repayment of lease liabilities for the six-month periods ended June 30, 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	230	972
Cancelled lease contracts during the periods	(155)	-
Less Cash paid for repayment of lease liabilities	(7,960)	(8,407)
Lease liabilities - ending	4,050	20,003

9. DEBT INSTRUMENTS

9.1 Classified by type of investments

Unit : Thousand Baht

	Consolidated and separate financial statements	
	As at June 30, 2026	As at December 31, 2025
	Fair value	Fair value
Debt securities at fair value through profit or loss		
Private sector debt securities	323,773	321,678
Domestic unit trusts	1,040,352	1,496,922
Foreign unit trusts	703,802	603,254
Total debt securities at fair value through profit or loss	2,067,927	2,421,854
Debt securities at fair value through other comprehensive income		
Government and state enterprise securities	3,722,685	3,837,431
Private sector debt securities	4,236,052	3,819,145
Total debt securities at fair value through other comprehensive income	7,958,737	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	10,086,664	10,138,430

9.2 Classified by stage of credit risk

Unit : Thousand Baht

	Consolidated and separate financial statements			
	As at June 30, 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)	7,896,585	(1,636)	7,595,653	(2,161)
Debt securities classified as credit-impaired (Stage 3)	62,152[1]	-	60,923[1]	-
Total	7,958,737	(1,636)	7,656,576	(2,161)

[1] As at June 30, 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 June 30, 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 June 30, 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 June 30, 2026		As at December 31, 2025	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Assets pledged as collateral				
Government bonds	21,486	21,941	21,627	22,473
Assets allocated as statutory reserves				
Government bonds	2,631,434	2,714,789	2,637,064	2,958,586
Private sector debt securities	485,000	542,554	485,000	545,430
Total	3,137,920	3,279,284	3,143,691	3,526,489

10. EQUITY INSTRUMENTS

As at June 30, 2026, and December 31, 2025, equity instruments consisted of the following:

		Unit : Thousand Baht
	Consolidated and separate financial statements	
	As at June 30, 2026	As at December 31, 2025
	Fair value	Fair value
Equity securities at fair value through profit or loss		
Domestic equity securities	821,266	921,639
Foreign equity securities	2,971,401	2,485,372
Total equity securities at fair value through profit or loss	3,792,667	3,407,011
Equity securities designated at fair value through other comprehensive income		
Domestic unit trusts	808,354	728,477
Total equity securities designated at fair value through other comprehensive income	808,354	728,477
Total equity instruments	4,601,021	4,135,488

11. LOANS AND INTEREST RECEIVABLES

11.1 Loans and interest receivables classified by overdue periods

As at June 30, 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 June 30, 2026 Principal and interest receivables		
Overdue periods	Mortgage loans	Other	Total
Not yet due			
Overdue	19,267	-	19,267
Less than 3 months	4,196	-	4,196
3 - 6 months	-	-	-
6 - 12 months	-	-	-
Over 12 months	422,395	-	422,395
Total	445,858	-	445,858
Less Allowance for expected credit losses	(251,642)	-	(251,642)
Loans and interest receivables - net	194,216	-	194,216

Unit : Thousand Baht

	Consolidated and separate financial statements As at December 31, 2025 Principal and interest receivables		
Overdue periods	Mortgage loans	Other	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 June 30, 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 June 30, 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 June 30, 2026 Principal and interest receivables		
Staging of credit risk	**Mortgage loans**	**Other loans**	**Total**
Loans with not significantly increased in credit risk (Stage 1)	15,683	-	15,683
Loans with significantly increased in credit risk (Stage 2)	1,350	-	1,350
Loans with credit impaired (Stage 3)	428,825	-	428,825
Total	445,858	-	445,858
Less Allowance for expected credit losses	(251,642)	-	(251,642)
Loans and interest receivables - net	194,216	-	194,216

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 June 30, 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 June 30, 2026	As at December 31, 2025	As at June 30, 2026 (%)	As at December 31, 2025 (%)	As at June 30, 2026	As at December 31, 2025	As at June 30, 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	5,397	5,904
Total investment in a subsidiary							4,994	4,994	5,397	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 June 30, 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	-	-	88	99	-	433	620
Transfer in (out)	-	-	-	-	-	-	-
Disposals/write-off	-	(2,674)	(2,048)	(17)	-	-	(4,739)
June 30, 2026	36,714	236,206	24,452	69,931	1,887	433	369,623
Accumulated depreciation							
January 1, 2026	-	158,729	25,478	63,796	1,690	-	249,693
Depreciation for the period	-	3,665	121	1,582	139	-	5,507
Disposals/write-off	-	(2,674)	(2,046)	(16)	-	-	(4,736)
June 30, 2026	-	159,720	23,553	65,362	1,829	-	250,464
Net carrying value							
December 31, 2025	36,714	80,151	934	6,053	197	-	124,049
June 30, 2026	36,714	76,486	899	4,569	58	433	119,159

As at June 30, 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 209.17 million and Baht 208.67 million, respectively.

Depreciation for the three-month periods ended June 30, 2026 and 2025 amounting to Baht 2.75 million and Baht 2.89 million, respectively, and depreciation for the six-month periods ended June 30, 2026 and 2025 amounting to Baht 5.51 million and Baht 6.07 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 June 30, 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	223
Disposals/decrease	(42,076)
June 30, 2026	4,612
Accumulated depreciation	
January 1, 2026	38,722
Depreciation for the period	7,373
Disposals/decrease	(41,946)
June 30, 2026	4,149
Net carrying value	
December 31, 2025	7,743
June 30, 2026	463

Depreciation for the three-month periods ended June 30, 2026 and 2025 amounting to Baht 3.68 million and Baht 3.90 million, respectively, and depreciation for the six-month periods ended June 30, 2026 and 2025 amounting to Baht 7.37 million and Baht 7.80 million, respectively, were included in the statements of profit or loss and other comprehensive income.

As at June 30, 2026 and December 31, 2025, the Group is committed to Baht 3.10 million and Baht 1.94 million, respectively, for short-term leases and leases of low value assets.

For the three-month and six-month periods ended June 30, 2026, 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 1.02 million and Baht 1.97 million, respectively (For the three-month and six-month periods ended June 30, 2025, Baht 0.73 million and Baht 1.63 million, respectively).

15. OTHER ASSETS

As at June 30, 2026 and December 31, 2025, other assets consisted of the following items:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Rental deposits	4,428	4,342	4,428	4,342
Agents and brokers receivables	10,752	10,771	10,752	10,771
Other receivables	17,601	18,029	17,601	18,029
Withholding taxes	71,433	61,384	71,433	61,384
Receivables from sale of investments	6,010	5,633	6,010	5,633
Others	27,643	29,788	26,756	28,872
Total	137,867	129,947	136,980	129,031
Less Allowance for doubtful accounts	(28,206)	(28,225)	(28,206)	(28,225)
Other assets - net	109,661	101,722	108,774	100,806

16. LEASE LIABILITIES

As at June 30, 2026 and December 31, 2025, lease liabilities consisted of the following:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	As at June 30, 2026	As at December 31, 2025
Maturity analysis:		
Year 1	3,946	11,723
Year 2	104	212
Year 3	-	-
	4,050	11,935
Less Deferred interest expense	(15)	(224)
Total	4,035	11,711

17. DEFERRED TAX LIABILITIES AND INCOME TAX EXPENSES

17.1 Deferred tax liabilities

As at June 30, 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					
			Changes in deferred tax liabilities for the three-month periods ended June 30,		Changes in deferred tax liabilities for the six-month periods ended June 30,	
	As at June 30, 2026	As at December 31, 2025	2026	2025	2026	2025
Deferred tax liabilities arose from:						
Right-of-use assets	93	1,549	761	781	1,456	1,353
Unrealised gains on investments at fair value through profit or loss	407,281	317,253	(59,237)	(2,992)	(90,029)	(13,323)
Unrealised gains on investments at fair value through other comprehensive income	48,821	110,687	(30,228)	(46,700)	61,866	(72,068)
Total deferred tax liabilities	456,195	429,489				
Total changes			(88,704)	(48,911)	(26,707)	(84,038)
Recognition of changes in:						
- Profit or loss			(58,476)	(2,211)	(88,573)	(11,970)
- Other comprehensive income			(30,228)	(46,700)	61,866	(72,068)
Total changes			(88,704)	(48,911)	(26,707)	(84,038)

As at June 30, 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 and six-month periods ended June 30, 2026 and 2025 were made up as follows:

Unit : Thousand Baht

	Consolidated financial statements For the three-month periods ended June 30,		Separate financial statements For the three-month periods ended June 30,	
	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	(58,476)	(2,211)	(58,476)	(2,211)
Income tax expenses recognised in profit or loss	(58,476)	(2,185)	(58,476)	(2,211)

Unit : Thousand Baht

	Consolidated financial statements For the six-month periods ended June 30,		Separate financial statements For the six-month periods ended June 30,	
	2026	2025	2026	2025
Current income taxes:				
Corporate income tax for the periods	-	-	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(88,573)	(11,970)	(88,573)	(11,970)
Income tax expenses recognised in profit or loss	(88,573)	(11,970)	(88,573)	(11,970)

Reconciliations between income tax expenses and the product of accounting profit for the three-month and six-month periods ended June 30, 2026 and 2025 and the applicable tax rate were as follows:

Unit : Thousand Baht

	Consolidated financial statements For the three-month periods ended June 30,		Separate financial statements For the three-month periods ended June 30,	
	2026	2025	2026	2025
Accounting profit before income tax expenses	379,909	76,952	379,909	76,978
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	(75,982)	(15,390)	(75,982)	(15,396)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(2,911)	(27,698)	(2,911)	(27,698)
Temporary differences, which are not recognised as deferred tax assets	49,294	2,800	49,294	2,800
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 utilised and were not recognised as deferred tax assets	(28,877)	-	(28,877)	-
Income tax expenses recognised in profit or loss	(58,476)	(2,185)	(58,476)	(2,211)

Unit : Thousand Baht

	Consolidated financial statements For the six-month periods ended June 30,		Separate financial statements For the six-month periods ended June 30,	
	2026	2025	2026	2025
Accounting profit before income tax expenses	552,049	144,282	552,049	144,281
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	(110,410)	(28,856)	(110,410)	(28,856)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(48)	(27,792)	(48)	(27,792)
Temporary differences, which are not recognised as deferred tax assets	(155,916)	1,038	(155,916)	1,038
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	177,801	43,640	177,801	43,640
Income tax expenses recognised in profit or loss	(88,573)	(11,970)	(88,573)	(11,970)

18. OTHER LIABILITIES

As at June 30, 2026 and December 31, 2025, other liabilities consisted of the following items:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Deposits from agents	50,853	50,851	50,853	50,851
Accrued operating expenses	26,066	36,693	25,779	36,340
Payables from purchases of investments	68,445	-	68,445	-
Others	21,660	27,286	21,660	27,286
Total other liabilities	167,024	114,830	166,737	114,477

19. INVESTMENT INCOME

During the three-month and six-month periods ended June 30, 2026 and 2025, the Company has investment income as follows:

Unit : Thousand Baht

	Consolidated financial statements For the three-month periods ended June 30,		Separate financial statements For the three-month periods ended June 30,	
	2026	2025	2026	2025
Interest income	73,228	69,892	73,227	69,890
Dividend income	102,108	92,387	102,108	92,387
Less Expense on investment	(2,004)	(2,115)	(2,004)	(2,115)
Net investment income	173,332	160,164	173,331	160,162

Unit : Thousand Baht

	Consolidated financial statements For the six-month periods ended June 30,		Separate financial statements For the six-month periods ended June 30,	
	2026	2025	2026	2025
Interest income	144,706	137,486	144,691	137,484
Dividend income	154,045	124,299	154,045	124,299
Less Expense on investment	(3,921)	(4,031)	(3,921)	(4,031)
Net investment income	294,830	257,754	294,815	257,752

20. NET GAIN (LOSS) ON FINANCIAL INSTRUMENTS

During the three-month and six-month periods ended June 30, 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 June 30, 2026	2025
Gain (loss) from disposal and derecognition of financial instruments		
Debt securities at fair value through profit or loss	990	15,075
Equity securities at fair value through profit or loss	(3,754)	(35,442)
Others	(177)	(211)
Total	(2,941)	(20,578)

	Unit : Thousand Baht Consolidated and separate financial statements For the six-month periods ended June 30, 2026	2025
Gain (loss) from disposal and derecognition of financial instruments		
Debt securities at fair value through profit or loss	2,021	18,786
Equity securities at fair value through profit or loss	23,717	(64,629)
Others	(348)	(398)
Total	25,390	(46,241)

21. GAIN ON REVALUATION OF FINANCIAL INSTRUMENTS

During the three-month and six-month periods ended June 30, 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 June 30, 2026	2025
Gain (loss) on revaluation of financial instruments		
Debt securities at fair value through profit or loss	48,745	(4,542)
Equity securities at fair value through profit or loss	277,841	17,550
Total	326,586	13,008

	Unit : Thousand Baht Consolidated and separate financial statements For the six-month periods ended June 30, 2026	2025
Gain (loss) on revaluation of financial instruments		
Debt securities at fair value through profit or loss	81,822	(6,273)
Equity securities at fair value through profit or loss	508,793	116,456
Total	590,615	110,183

22. REVERSAL (RECOGNITION) OF EXPECTED CREDIT LOSSES

Expected credit losses for the three-month and six-month periods ended June 30, 2026 and 2025 consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements For the three-month periods ended June 30,	
	2026	2025
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	(69)	1
Accrued investment income	(1)	(10)
Debt securities at fair value through other comprehensive income	173	153
Loans and interest receivables	240	(31,997)
Total	343	(31,853)

Unit : Thousand Baht

	Separate financial statements For the three-month periods ended June 30,	
	2026	2025
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	(69)	1
Accrued investment income	(1)	(10)
Debt securities at fair value through other comprehensive income	173	153
Loans and interest receivables	240	(31,997)
Total	343	(31,853)

Unit : Thousand Baht

	Consolidated financial statements For the six-month periods ended June 30,	
	2026	2025
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	(65)	65
Accrued investment income	9	2
Debt securities at fair value through other comprehensive income	525	68
Loans and interest receivables	(3,955)	(26,534)
Total	(3,486)	(26,399)

Unit : Thousand Baht

	Separate financial statements For the six-month periods ended June 30,	
	2026	2025
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	(65)	65
Accrued investment income	9	2
Debt securities at fair value through other comprehensive income	525	68
Loans and interest receivables	(3,955)	(26,534)
Total	(3,486)	(26,399)

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 and six-month periods ended June 30, 2026 and 2025 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,	
	2026	**2025**	**2026**	**2025**
Net profit attributable to the Company's shareholders (Thousand Baht)	321,434	74,767	321,434	74,767
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic earnings per share (Baht/share)	0.34	0.08	0.34	0.08

	Consolidated financial statements For the six-month periods ended June 30,		Separate financial statements For the six-month periods ended June 30,	
	2026	**2025**	**2026**	**2025**
Net profit attributable to the Company's shareholders (Thousand Baht)	463,476	132,312	463,476	132,312
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic earnings per share (Baht/share)	0.48	0.14	0.48	0.14

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 June 30,		For the six-month periods ended June 30,		
	2026	2025	2026	2025	Pricing policy
Related companies					
Expenses					
Securities management fee	1,009	1,026	1,996	2,112	Contract rates or agreed-upon rates
Commission expenses	19	35	54	118	Contract rates or agreed-upon rates

24.3 Outstanding balances with related parties

As at June 30, 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 June 30, 2026	As at December 31, 2025
Related companies		
Liabilities		
Accrued securities management fee	1,009	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 June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
Short-term employee benefits	4,832	5,675	16,536	17,510
Long-term employee benefits	332	266	597	519
Total	5,164	5,941	17,133	18,029

25. COMMITMENTS AND CONTINGENT LIABILITIES

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, 2026 and December 31, 2025 amounting to Baht 0.53 million and Baht 0.82 million, respectively. The fee for the three-month and six-month periods ended June 30, 2026 amounting to Baht 0.19 million and Baht 0.29 million, respectively, were recognised as expenses. (For the three-month and six-month periods ended June 30, 2025 amounting to Baht 0.14 million and Baht 0.29 million, respectively).

26. LITIGATIONS

As at June 30, 2026 and December 31, 2025, the Company had outstanding litigation cases whereby the Company has been sued for the amount of Baht 24.52 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 June 30, 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 June 30, 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	-	323,773	-	323,773	323,773
Domestic unit trusts	546,909	493,443	-	1,040,352	1,040,352
Foreign unit trusts	252,855	450,947	-	703,802	703,802
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	3,722,685	-	3,722,685	3,722,685
Private sector debt securities	-	4,173,900	62,152	4,236,052	4,236,052
Equity securities at fair value through profit or loss					
Domestic common stocks	811,608	-	9,658	821,266	821,266
Foreign common stocks	2,971,401	-	-	2,971,401	2,971,401
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	808,354	-	-	808,354	808,354
Financial assets for which fair values were disclosed					
Cash and cash equivalents	244,409	-	-	244,409	244,409
Accrued investment income	49,218	-	-	49,218	49,218
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	-	-	270,816	270,816	194,216
Financial liability for which fair values were disclosed					
Lease liabilities	-	-	4,035	4,035	4,035

Unit : Thousand Baht

	Consolidated financial statements As at December 31, 2025				
	Fair value				Carrying 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	-	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 June 30, 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	-	323,773	-	323,773	323,773
Domestic unit trusts	546,909	493,443	-	1,040,352	1,040,352
Foreign unit trusts	252,855	450,947	-	703,802	703,802
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	3,722,685	-	3,722,685	3,722,685
Private sector debt securities	-	4,173,900	62,152	4,236,052	4,236,052
Equity securities at fair value through profit or loss					
Domestic common stocks	811,608	-	9,658	821,266	821,266
Foreign common stocks	2,971,401	-	-	2,971,401	2,971,401
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	808,354	-	-	808,354	808,354
Financial assets for which fair values were disclosed					
Cash and cash equivalents	239,350	-	-	239,350	239,350
Accrued investment income	49,218	-	-	49,218	49,218
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	-	-	270,816	270,816	194,216
Financial liability for which fair values were disclosed					
Lease liabilities	-	-	4,035	4,035	4,035

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 June 30, 2026	9,658

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was authorised for issuance by the Company's authorised director on August 13, 2026.