

**DHIPAYA INSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 SEPTEMBER 2022**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Board of Directors of Dhipaya Insurance Public Company Limited

I have reviewed the interim financial information of Dhipaya Insurance Public Company Limited, which comprises the statement of financial position as at 30 September 2022, the statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Paiboon Tunkoon**

Certified Public Accountant (Thailand) No. 4298

Bangkok

10 November 2022

**Dhipaya Insurance Public Company Limited****Statement of Financial Position****As at 30 September 2022**

		(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
	Notes		
<b>Assets</b>			
Cash and cash equivalents	5	1,982,841,193	2,473,658,815
Premium receivables, net	6	6,454,315,905	4,473,957,602
Accrued investment income		65,399,408	37,576,327
Reinsurance assets, net	7, 14	18,162,968,288	18,304,764,652
Amounts due from reinsurance, net	8	4,562,784,414	4,465,955,258
Invested assets			
Investments in securities, net	9	14,725,575,597	14,921,312,685
Investment properties, net	10	148,663,138	149,499,254
Property, plant and equipment, net	11	1,417,207,427	1,470,797,424
Intangible assets, net	12	48,446,196	49,869,502
Income tax receivables		-	40,841,059
Deferred tax assets	13	1,218,038,078	1,028,318,403
Prepaid reinsurance premiums, net		1,255,287,558	703,671,674
Prepaid commissions		939,483,789	806,226,701
Other assets		1,120,231,313	726,258,073
<b>Total assets</b>		<b>52,101,242,304</b>	<b>49,652,707,429</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited****Statement of Financial Position (Cont'd)****As at 30 September 2022**

		(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
	Notes		
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	14	24,472,520,030	24,253,407,312
Due to reinsurers	15	9,555,470,049	7,127,135,126
Accrued commission expenses		947,421,411	1,062,459,957
Premium received in advance		6,603,263,629	5,402,859,062
Premium suspense accounts		44,872,358	67,722,172
Income tax payables		78,524,263	-
Employee benefit obligations		548,299,962	512,265,981
Other liabilities		1,270,085,640	1,537,354,916
<b>Total liabilities</b>		<b>43,520,457,342</b>	<b>39,963,204,526</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited****Statement of Financial Position (Cont'd)****As at 30 September 2022**

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>		
<b>Equity</b>		
Share capital		
Authorised share capital		
Ordinary shares, 600,000,000 shares of par Baht 1 each	<u>600,000,000</u>	<u>600,000,000</u>
Issued and paid-up share capital		
Ordinary shares, 600,000,000 shares paid-up Baht 1 each	600,000,000	600,000,000
Premium on ordinary shares	904,000,058	904,000,058
Retained earnings		
Appropriated		
Legal reserve	60,000,000	60,000,000
General reserve	1,147,209,716	1,055,041,234
Unappropriated	8,007,152,279	8,493,066,473
Other components of equity	<u>(2,137,577,091)</u>	<u>(1,422,604,862)</u>
<b>Total equity</b>	<u>8,580,784,962</u>	<u>9,689,502,903</u>
<b>Total liabilities and equity</b>	<u>52,101,242,304</u>	<u>49,652,707,429</u>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 September 2022**

	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>2022</b>	<b>2021</b>
<b>Notes</b>	<b>Baht</b>	<b>Baht</b>
<b>Revenues</b>		
Premium written	7,307,803,440	6,059,689,011
<u>Less</u> Ceded premium	(5,227,568,132)	(4,070,806,876)
Net premium written	2,080,235,308	1,988,882,135
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	25,067,706	(7,500,723)
Net premium earned	2,105,303,014	1,981,381,412
Fee and commission income	1,248,657,352	1,143,772,375
Income on investments, net	180,224,628	175,757,591
Gains on investments	2,890,480	34,738,145
Gains (losses) on the revaluation of investments	(1,568)	186,226
Other income	101,685,264	34,209,387
<b>Total revenues</b>	<b>3,638,759,170</b>	<b>3,370,045,136</b>
<b>Expenses</b>		
Gross insurance claims and loss adjustment expenses	5,244,795,448	4,745,922,236
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(3,538,117,231)	(3,191,187,059)
Commission and brokerage expenses	632,165,213	520,047,271
Other underwriting expenses	323,981,979	472,776,652
Operating expenses	399,460,604	361,918,684
(Reversal) expected credit losses	48,132	557,045
<b>Total expenses</b>	<b>3,062,334,145</b>	<b>2,910,034,829</b>
Profit before income tax	576,425,025	460,010,307
Income tax expense	(106,378,756)	(75,389,992)
<b>Profit for the period</b>	<b>470,046,269</b>	<b>384,620,315</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the three-month period ended 30 September 2022**

		(Unaudited) 2022	(Unaudited) 2021
	Note	Baht	Baht
<b>Other comprehensive incomes (expenses)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		(188,002,520)	30,562,706
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		29,274,825	35,596,166
Income tax relating to items that will be reclassified subsequently to profit or loss		31,745,539	(13,231,775)
<b>Other comprehensive incomes (expenses) for the period, net of income tax</b>		<u>(126,982,156)</u>	<u>52,927,097</u>
<b>Total comprehensive incomes for the period</b>		<u><u>343,064,113</u></u>	<u><u>437,547,412</u></u>
<b>Earnings per share</b>			
Basic earnings per share (Baht)	20	0.78	0.64

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income**  
**For the nine-month period ended 30 September 2022**

	(Unaudited)	(Unaudited)
	2022	2021
Notes	Baht	Baht
<b>Revenues</b>		
Premium written	21,790,149,191	19,397,812,316
<u>Less</u> Ceded premium	(15,324,603,595)	(13,309,663,923)
Net premium written	6,465,545,596	6,088,148,393
<u>Less</u> Increase in unearned premium reserves from previous period	(90,231,219)	(320,812,200)
Net premium earned	6,375,314,377	5,767,336,193
Fee and commission income	3,970,795,376	3,636,841,400
Income on investments, net	502,341,541	505,800,667
Gains on investments	51,795,957	216,863,838
Gains (losses) on the revaluation of investments	(3,924)	191,400
Other income	220,177,664	84,263,729
<b>Total revenues</b>	<b>11,120,420,991</b>	<b>10,211,297,227</b>
<b>Expenses</b>		
Gross insurance claims and loss adjustment expenses	12,973,585,848	10,842,467,934
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(7,454,292,633)	(7,008,128,524)
Commission and brokerage expenses	2,052,389,206	1,682,868,436
Other underwriting expenses	1,173,849,604	1,276,905,874
Operating expenses	17 1,391,249,029	1,396,946,004
(Reversal) expected credit losses	18 (1,983,236)	1,686,422
<b>Total expenses</b>	<b>10,134,797,818</b>	<b>8,192,746,146</b>
Profit before income tax	985,623,173	2,018,551,081
Income tax expense	19 (179,368,885)	(383,048,432)
<b>Profit for the period</b>	<b>806,254,288</b>	<b>1,635,502,649</b>

The accompanying notes form part of this interim financial information.



**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the nine-month period ended 30 September 2022**

		(Unaudited) 2022	(Unaudited) 2021
	Note	Baht	Baht
<b>Other comprehensive incomes (expenses)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		(989,295,270)	270,807,721
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		95,579,984	128,190,467
Income tax relating to items that will be reclassified subsequently to profit or loss		178,743,057	(79,799,638)
<b>Other comprehensive incomes (expenses) for the period, net of income tax</b>		<u>(714,972,229)</u>	<u>319,198,550</u>
<b>Total comprehensive incomes for the period</b>		<u><u>91,282,059</u></u>	<u><u>1,954,701,199</u></u>
<b>Earnings per share</b>			
Basic earnings per share (Baht)	20	1.34	2.73

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the nine-month period ended 30 September 2022**

	Other components of equity									
	Notes	Issued and paid-up share capital Baht	Share premium Baht	Unrealised gains (losses) on change in value of investments measured at fair value			Retained earnings			Total Baht
				through other comprehensive income - net of tax Baht	Unrealised actuarial gains - net of tax Baht	Total other components of equity Baht	Appropriated		Unappropriated Baht	
							Legal reserve Baht	General reserve Baht		
<b>Opening balance as at 1 January 2021</b>		600,000,000	904,000,058	(1,872,890,571)	(32,665,755)	(1,905,556,326)	60,000,000	951,797,505	7,832,937,954	8,443,179,191
Net profit		-	-	-	-	-	-	-	1,635,502,649	1,635,502,649
Dividend paid	16	-	-	-	-	-	-	-	(1,079,997,400)	(1,079,997,400)
Transfer of unappropriated retained earnings	16	-	-	-	-	-	-	103,243,729	(103,243,729)	-
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	216,646,177	-	216,646,177	-	-	-	216,646,177
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	102,552,373	-	102,552,373	-	-	-	102,552,373
<b>Closing balance as at 30 September 2021</b>		<u>600,000,000</u>	<u>904,000,058</u>	<u>(1,553,692,021)</u>	<u>(32,665,755)</u>	<u>(1,586,357,776)</u>	<u>60,000,000</u>	<u>1,055,041,234</u>	<u>8,285,199,474</u>	<u>9,317,882,990</u>
<b>Opening balance as at 1 January 2022</b>		600,000,000	904,000,058	(1,389,939,107)	(32,665,755)	(1,422,604,862)	60,000,000	1,055,041,234	8,493,066,473	9,689,502,903
Net profit		-	-	-	-	-	-	-	806,254,288	806,254,288
Dividend paid	16	-	-	-	-	-	-	-	(1,200,000,000)	(1,200,000,000)
Transfer of unappropriated retained earnings	16	-	-	-	-	-	-	92,168,482	(92,168,482)	-
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	(791,436,216)	-	(791,436,216)	-	-	-	(791,436,216)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	76,463,987	-	76,463,987	-	-	-	76,463,987
<b>Closing balance as at 30 September 2022</b>		<u>600,000,000</u>	<u>904,000,058</u>	<u>(2,104,911,336)</u>	<u>(32,665,755)</u>	<u>(2,137,577,091)</u>	<u>60,000,000</u>	<u>1,147,209,716</u>	<u>8,007,152,279</u>	<u>8,580,784,962</u>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2022**

	(Unaudited) 2022 Baht	(Unaudited) 2021 Baht
<b>Cash flows from (used in) operating activities</b>		
Net direct premium written	20,609,701,772	18,753,700,964
Cash received (paid) for reinsurance	(3,203,309,696)	(2,251,476,465)
Losses incurred of direct insurance	(10,793,095,707)	(10,111,461,481)
Loss adjustment expenses of direct insurance	(513,897,424)	(387,452,563)
Commissions and brokerages of direct insurance	(2,088,503,957)	(1,486,502,219)
Other underwriting expenses	(1,179,120,501)	(780,948,812)
Interest income	73,720,557	96,827,044
Dividend received	420,437,841	420,193,200
Other income	211,539,018	91,532,934
Operating expenses	(1,345,859,721)	(1,320,271,756)
Income tax paid	(57,908,995)	(554,004,132)
Cash received from financial assets	5,280,295,806	13,780,881,267
Cash used in financial assets	(5,944,138,673)	(14,889,513,107)
Others	(690,179,769)	(826,188,433)
<b>Net cash provided from operating activities</b>	<b>779,680,551</b>	<b>535,316,441</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the nine-month period ended 30 September 2022**

	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>2022</b>	<b>2021</b>
<b>Notes</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from (used in) investing activities</b>		
<u>Cash provided from</u>		
Proceeds from disposal of property, plant and equipment	2,968,107	2,990,930
Cash provided from investing activities	2,968,107	2,990,930
<u>Cash used in</u>		
Purchase of property, plant and equipment	(34,069,187)	(60,992,979)
Purchase of intangible assets	(10,413,036)	(8,857,286)
Cash (used in) investing activities	(44,482,223)	(69,850,265)
Net cash (used in) investing activities	(41,514,116)	(66,859,335)
<b>Cash flows used in financing activities</b>		
Repayment on lease liabilities	(28,984,057)	(31,164,307)
Dividend paid	16 (1,200,000,000)	(1,079,997,400)
Net cash (used in) financing activities	(1,228,984,057)	(1,111,161,707)
<b>Net increase (decrease) in cash and cash equivalents</b>	(490,817,622)	(642,704,601)
Cash and cash equivalents at beginning of the period	2,473,658,815	3,772,669,549
<b>Cash and cash equivalents at end of the period</b>	<b>1,982,841,193</b>	<b>3,129,964,948</b>
<b>Significant non-cash transactions comprise:</b>		
Accounts payable - purchase of property, plant and equipment	5,475,705	6,288,773
Accounts payable - purchase of intangible assets	100,000	-
Acquisition of right-of-use assets	11.2 19,726,757	7,504,691
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents	-	700,252,678

The accompanying notes form part of this interim financial information.

## **1. General information**

### **1.1 General information**

Dhipaya Insurance Public Company Limited (“the Company”) is a public limited company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operation of the Company is insurance business.

The ultimate parent company is Dhipaya Group Holdings Public Company Limited which is incorporated in Thailand and owns 99.05% of the Company’s issued and paid-up shares.

The interim financial information was authorised for issue by authorised directors on 10 November 2022.

### **1.2 Significant events during the current period**

During the first quarter of 2022, the Company received insurance contracts transferred from Southeast Insurance Public Company Limited and Thai Insurance Public Company Limited. The transferred policies are fire insurance policies for homes of Government Housing Bank customers which the Company was co-insurance, Personal Accident insurance and Miscellaneous insurance. Total short-term premium (coverage period not exceed 1 year) and long-term premium amount of Bath 475.76 million and Baht 326.18 million respectively. The conditions for insurance contracts transferred are in accordance with the memorandum of understanding (MOU) to take care of non-life insurance customers was signed and enforced on 23 February 2022. The liabilities under the insurance contracts were assessed by actuary and recognised in the insurance contract liabilities as part of this financial information.

## **2. Basis of preparation**

The interim financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company (No. 2) B.E. 2562” dated on 4 April 2019 (‘OIC Notification’).

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3. Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Company.

#### 4. Fair value

##### 4.1 Fair value estimation

The following table presents the Company's significant financial assets that are measured and recognised at fair value at 30 September 2022 and 31 December 2021.

	<b>As at 30 September 2022 (Unaudited)</b>			
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	10,145	-	-	10,145
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,001,898,242	-	1,001,898,242
Debt securities	-	2,499,102,705	-	2,499,102,705
Equity securities	7,786,995,635	-	663,127,001	8,450,122,636
<b>Total</b>	<b>7,787,005,780</b>	<b>3,501,000,947</b>	<b>663,127,001</b>	<b>11,951,133,728</b>
	<b>As at 31 December 2021 (Audited)</b>			
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	14,069	-	-	14,069
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,357,630,838	-	1,357,630,838
Debt securities	-	2,772,855,978	-	2,772,855,978
Equity securities	7,411,457,844	-	807,213,255	8,218,671,099
<b>Total</b>	<b>7,411,471,913</b>	<b>4,130,486,816</b>	<b>807,213,255</b>	<b>12,349,171,984</b>

There were no transfers between Levels 1 and 2 during the period.

**4.2 Valuation techniques used to derive fair values**

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

Financial instruments in level 3

The investment department performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the assistance managing director. Discussions of valuation processes and results are held between the assistance managing director and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates.

The main Level 3 input of unquoted equity investments that was used by the Company pertains to estimated cash flows from gains on securities trading, dividends and/or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Changes in level 3 financial instruments are as follows:

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>
Beginning balance of the period	807,213,255
Purchase	954,545
Unrealised losses	<u>(145,040,799)</u>
Closing balance of the period	<u>663,127,001</u>

As at 30 September 2022, the discount rate used to compute the fair value is between 16.17% to 77.86% per annum (31 December 2021: 9.00% to 91.00% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 24.31 million (31 December 2021: Baht 65.73 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 27.14 million (31 December 2021: Baht 143.49 million).

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2022**

**5. Cash and cash equivalents**

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Cash on hand	1,413,411	1,279,857
Bank deposits held at call	1,981,427,782	2,272,400,818
Bank deposits with fixed maturity and certificate of deposits	1,818,050,000	1,818,050,000
Investment in securities with maturity not over 3 months from acquisition date	-	199,978,140
<b>Total cash and deposits at financial institutions</b>	<b>3,800,891,193</b>	<b>4,291,708,815</b>
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 9)	(1,763,950,000)	(1,763,950,000)
Restricted deposit at banks	(54,100,000)	(54,100,000)
<b>Cash and cash equivalents</b>	<b>1,982,841,193</b>	<b>2,473,658,815</b>

As at 30 September 2022, the Company had pledged fixed deposits totalling Baht 54.10 million (31 December 2021: Baht 54.10 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence, and placed with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (as stated in Notes 22 and 25).

**6. Premium receivables, net**

The balances of premium receivables which classified by aging from the maturity date of the premium collection are as follows:

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Undue	5,108,974,563	3,552,001,291
Overdue		
Less than 30 days	577,917,435	247,972,300
31 - 60 days	97,753,887	113,735,968
61 - 90 days	62,350,565	96,517,302
91 days - 1 year	328,041,424	319,193,898
More than 1 year	433,425,311	306,358,117
<b>Total premium receivables</b>	<b>6,608,463,185</b>	<b>4,635,778,876</b>
<u>Less</u> Allowance for doubtful accounts	(154,147,280)	(161,821,274)
<b>Total premium receivables, net</b>	<b>6,454,315,905</b>	<b>4,473,957,602</b>

For premiums due from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Company has pursued legal proceedings against such agents and brokers on a case by case basis.



## 7. Reinsurance assets, net

Assets from reinsurance are as follows:

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	7,999,361,166	6,897,749,138
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	10,186,447,137	11,429,855,529
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>18,162,968,288</u>	<u>18,304,764,652</u>

## 8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Deposits on reinsurance	3,182	3,182
Due from reinsurers	5,464,763,820	5,348,060,964
	<u>5,464,767,002</u>	<u>5,348,064,146</u>
<u>Less</u> Allowance for doubtful accounts	(901,982,588)	(882,108,888)
Amounts due from reinsurance, net	<u>4,562,784,414</u>	<u>4,465,955,258</u>

**9. Investments in securities, net**

Investments in securities are as below:

	<b>(Unaudited)</b>	
	<b>30 September 2022</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	10,145
Total	3,395	10,145
<u>Add</u> Unrealised gains	6,750	-
<b>Total investments measured at fair value through profit or loss</b>	<b>10,145</b>	<b>10,145</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,019,757,348	1,001,898,242
Private enterprise debt securities	2,564,338,846	2,499,102,705
Equity securities	11,000,100,493	8,450,122,636
Total	14,584,196,687	11,951,123,583
<u>Less</u> Unrealised losses	(2,633,073,104)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>11,951,123,583</b>	<b>11,951,123,583</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	820,648,611	-
Private enterprise debt securities	180,000,000	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,774,598,611	-
<u>Less</u> Expected credit loss	(156,742)	-
<b>Total investment measured at amortised cost</b>	<b>2,774,441,869</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>14,725,575,597</b>	

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	<b>(Audited)</b>	
	<b>31 December 2021</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	14,069
Total	3,395	14,069
<u>Add</u> Unrealised gains	10,674	-
<b>Total investments measured at fair value through profit or loss</b>	<b>14,069</b>	<b>14,069</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,359,487,070	1,357,630,838
Private enterprise debt securities	2,780,679,793	2,772,855,978
Equity securities	9,950,486,180	8,218,671,099
Total	14,090,653,043	12,349,157,915
<u>Less</u> Unrealised losses	(1,741,495,128)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,349,157,915</b>	<b>12,349,157,915</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	798,197,804	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,572,147,804	-
<u>Less</u> Expected credit loss	(7,103)	-
<b>Total investment measured at amortised cost</b>	<b>2,572,140,701</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>14,921,312,685</b>	

**9.1 Debt securities that are measured at fair value through other comprehensive income**

	(Unaudited) 30 September 2022	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,501,000,947	1,933,934
<b>Total</b>	<b>3,501,000,947</b>	<b>1,933,934</b>
	(Audited) 31 December 2021	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,130,486,816	4,066,809
<b>Total</b>	<b>4,130,486,816</b>	<b>4,066,809</b>

**9.2 Debt securities that are measured at amortised cost**

	(Unaudited) 30 September 2022		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,774,598,611	(156,742)	2,774,441,869
<b>Total</b>	<b>2,774,598,611</b>	<b>(156,742)</b>	<b>2,774,441,869</b>
	(Audited) 31 December 2021		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,572,147,804	(7,103)	2,572,140,701
<b>Total</b>	<b>2,572,147,804</b>	<b>(7,103)</b>	<b>2,572,140,701</b>

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As at 30 September 2022, bonds, debentures and savings lottery of Baht 1,234.59 million (31 December 2021: Baht 1,119.79 million) were used as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender and used as collateral against the court for the payment of losses (as stated in Notes 23 and 25).

For the three-month period ended 30 September 2022, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 20.92 million and Baht 159.30 million, respectively (30 September 2021: Baht 22.02 million and Baht 153.74 million, respectively).
- Consideration received from selling investments of Baht 513.20 million (30 September 2021: Baht 3,335.24 million) and gain from selling investments of Baht 2.89 million (30 September 2021: Baht 34.74 million).

For the nine-month period ended 30 September 2022, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 61.89 million and Baht 440.45 million, respectively (30 September 2021: Baht 69.44 million and Baht 436.36 million, respectively).
- Consideration received from selling investments of Baht 3,692.91 million (30 September 2021: Baht 10,633.31 million) and gain from selling investments of Baht 51.80 million (30 September 2021: Baht 216.86 million).

## 10. Investment property, net

	Land Baht	Building and improvements Baht	Total Baht
<b>As at 1 January 2022</b>			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
<b>For the nine-month period ended 30 September 2022 (Unaudited)</b>			
Opening net book amount	136,804,876	12,694,378	149,499,254
Transfer in from property, plant and equipment (Note 11)	-	468,223	468,223
Depreciation	-	(1,304,339)	(1,304,339)
Closing net book amount	136,804,876	11,858,262	148,663,138
<b>As at 30 September 2022</b>			
Cost	136,804,876	109,788,931	246,593,807
<u>Less</u> Accumulated depreciation	-	(97,930,669)	(97,930,669)
Net book amount	136,804,876	11,858,262	148,663,138

## 11. Property, plant and equipment, net

### 11.1 Property, plant and equipment

	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
<b>At 1 January 2022</b>						
Cost	473,825,365	1,215,540,724	652,741,144	129,015,942	41,388,663	2,512,511,838
<u>Less</u> Accumulated depreciation	-	(487,891,561)	(518,458,843)	(116,786,593)	-	(1,123,136,997)
Net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
<b>For the nine-month period ended 30 September 2022 (Unaudited)</b>						
Opening net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
Additions	-	27,720	7,143,523	-	29,180,149	36,351,392
Disposal	-	-	-	(2,559,697)	-	(2,559,697)
Amortizations	-	-	(16,220)	-	-	(16,220)
Transfer in/(out)	-	47,757,257	13,817,484	-	(61,574,741)	-
Transfer out to investment property (Note 10)	-	(468,223)	-	-	-	(468,223)
Transfer in from right of use	-	-	-	898,228	-	898,228
Depreciation charge	-	(47,038,514)	(31,226,525)	(4,641,314)	-	(82,906,353)
Closing net book amount	473,825,365	727,927,403	124,000,563	5,926,566	8,994,071	1,340,673,968
<b>At 30 September 2022</b>						
Cost	473,825,365	1,259,420,266	673,426,027	109,745,729	8,994,071	2,525,411,458
<u>Less</u> Accumulated depreciation	-	(531,492,863)	(549,425,464)	(103,819,163)	-	(1,184,737,490)
Net book amount	473,825,365	727,927,403	124,000,563	5,926,566	8,994,071	1,340,673,968

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**11.2 Right-of-use asset**

	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2022</b>				
Cost	37,221,512	18,539,536	83,551,325	139,312,373
<u>Less</u> Accumulated amortisation	(13,690,579)	(13,839,844)	(30,359,367)	(57,889,790)
Net book amount	23,530,933	4,699,692	53,191,958	81,422,583
<b>For the nine-month period ended 30 September 2022 (Unaudited)</b>				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Additions	8,026,311	7,567,644	4,132,802	19,726,757
Transfer out to property, plant and equipment	-	-	(898,228)	(898,228)
Amortisation charge	(5,328,390)	(4,396,062)	(13,993,201)	(23,717,653)
Closing net book amount	26,228,854	7,871,274	42,433,331	76,533,459
<b>At 30 September 2022</b>				
Cost	45,247,823	26,107,180	85,826,127	157,181,130
<u>Less</u> Accumulated amortisation	(19,018,969)	(18,235,906)	(43,392,796)	(80,647,671)
Net book amount	26,228,854	7,871,274	42,433,331	76,533,459

For the nine-month period ended 30 September 2022, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 1.89 million, short-term leases amounting to Baht 0.60 million, and low-value leases amounting to Baht 22.50 million (30 September 2021: Baht 1.78 million, Baht 0.54 million, and Baht 21.62 million, respectively).

**12. Intangible assets, net**

	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Total Baht</b>
<b>At 1 January 2022</b>			
Cost	311,912,078	9,839,660	321,751,738
<u>Less</u> Accumulated amortisation	(271,882,236)	-	(271,882,236)
Net book amount	40,029,842	9,839,660	49,869,502
<b>For the nine-month period ended 30 September 2022 (Unaudited)</b>			
Opening net book amount	40,029,842	9,839,660	49,869,502
Additions	5,887,236	4,275,800	10,163,036
Transfers in/(out)	6,559,500	(6,559,500)	-
Amortisation charge	(11,586,342)	-	(11,586,342)
Closing net book amount	40,890,236	7,555,960	48,446,196
<b>At 30 September 2022</b>			
Cost	324,358,814	7,555,960	331,914,774
<u>Less</u> Accumulated amortisation	(283,468,578)	-	(283,468,578)
Net book amount	40,890,236	7,555,960	48,446,196

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**13. Deferred tax asset, net**

Deferred tax assets and deferred tax liabilities are as follows:

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Deferred tax assets	1,218,039,428	1,028,320,537
Deferred tax liabilities	(1,350)	(2,134)
Deferred tax asset, net	1,218,038,078	1,028,318,403

The movement in deferred tax for the nine-month period ended 30 September 2022 is as follows:

	30 September 2022 (Unaudited)			Balance as of 30 September 2022 Baht
	Balance as of 1 January 2022 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	53,658,542	(8,045,066)	-	45,613,476
Allowance for doubtful accounts	106,316,219	103,884	-	106,420,103
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	193,273,882	22,965,965	-	216,239,847
Employee benefit liabilities	88,050,810	7,206,796	-	95,257,606
Unrealised actuarial losses	14,402,384	-	-	14,402,384
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	347,484,777	-	178,743,057	526,227,834
Unearned premium reserves	166,684,182	(12,145,532)	-	154,538,650
Depreciation of intangible assets	10,666,112	(869,090)	-	9,797,022
Unallocated loss adjustment expense reserve (ULAE)	21,576,120	1,758,877	-	23,334,997
	<u>1,028,320,537</u>	<u>10,975,834</u>	<u>178,743,057</u>	<u>1,218,039,428</u>
<b>Deferred tax liabilities</b>				
Unrealised gain on the change in value of trading securities	(2,134)	784	-	(1,350)
	<u>(2,134)</u>	<u>784</u>	<u>-</u>	<u>(1,350)</u>
Deferred tax assets, net	<u>1,028,318,403</u>	<u>10,976,618</u>	<u>178,743,057</u>	<u>1,218,038,078</u>



#### 14. Insurance contract liabilities

	30 September 2022 (Unaudited)			31 December 2021 (Audited)		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	9,103,596,441	(7,336,108,966)	1,767,487,475	7,450,837,076	(5,985,458,409)	1,465,378,667
- Claims incurred but not reported	985,154,547	(640,412,185)	344,742,362	1,265,624,021	(889,450,714)	376,173,307
Premium liabilities						
- Unearned premium reserve	14,383,769,042	(10,186,447,137)	4,197,321,905	15,536,946,215	(11,429,855,529)	4,107,090,686
Total	24,472,520,030	(18,162,968,288)	6,309,551,742	24,253,407,312	(18,304,764,652)	5,948,642,660

**14.1 Claim liabilities**

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Beginning balance for the period/year	8,716,461,097	7,962,128,863
Claims and loss adjustment expenses incurred during the period/year	13,636,391,303	17,504,095,021
Change in claim reserve of claim incurred in previous period/year	139,164,697	(273,930,946)
Change in claim reserve from change in assumptions during the period/year	(280,469,474)	(400,269,856)
Claims and loss adjustment expenses paid during the period/year	(12,122,796,635)	(16,075,561,985)
Closing balance for the period/year	10,088,750,988	8,716,461,097

**14.2 Unearned premium reserve**

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Beginning balance for the period/year	15,536,946,215	13,482,494,524
Premium written for the period/year	21,790,149,191	29,410,096,347
Premium earned in the period/year	(22,943,326,364)	(27,355,644,656)
Closing balance for the period/year	14,383,769,042	15,536,946,215

As at 30 September 2022, the Company had not provided for unexpired risk reserve for the amount of Baht 7,390.68 million (31 December 2021: Baht 9,695.45 million) since unexpired risk reserve was lower than unearned premium reserve.

**15. Due to reinsurers**

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Outward premium payables	6,000,561,955	3,973,070,482
Amounts withheld on reinsurance treaties	3,554,908,094	3,154,064,644
Total due to reinsurers	9,555,470,049	7,127,135,126

## 16. Dividends

At the Board of Directors' meeting no. 8 held on 30 August 2022, the directors approved an interim dividend from net profit for 6-month period ended 30 June 2022 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2022.

At the Annual General Meeting of the shareholders of the Company held on 29 March 2022, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2021 at Baht 1.50 per share, totalling Baht 900,000,000. Such dividend was paid to the shareholders on 22 April 2022 and appropriate its retained earnings to general reserve amounting to Baht 92,168,482.

At the Board of Directors' meeting no. 7 held on 10 June 2021, the directors approved an interim dividend from net profit for 3-month period ended 31 March 2021 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 7 July 2021.

At the Annual General Meeting of the shareholders of the Company held on 22 April 2021, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2020 at Baht 1.30 per share, totalling Baht 780,000,000. Such dividend was paid to the shareholders on 19 May 2021 and appropriate its retained earnings to general reserve amounting to Baht 103,243,729.

## 17. Operating expenses

	For the three-month period ended	
	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
Personnel expenses which are not expenses for underwriting and claims	176,164,137	207,722,086
Premises and equipment expenses which are not expenses for underwriting and claims	106,475,246	89,554,873
(Reversal) Bad debts and doubtful accounts	(7,614,293)	(78,987,674)
Directors' remuneration	2,523,000	2,523,000
Other operating expenses	121,912,514	141,106,399
<b>Total operating expenses</b>	<b>399,460,604</b>	<b>361,918,684</b>
	For the nine-month period ended	
	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
Personnel expenses which are not expenses for underwriting and claims	610,057,648	650,957,813
Premises and equipment expenses which are not expenses for underwriting and claims	291,322,913	276,748,071
(Reversal) Bad debts and doubtful accounts	14,673,778	(26,511,448)
Directors' remuneration	32,569,000	32,069,000
Other operating expenses	442,625,690	463,682,568
<b>Total operating expenses</b>	<b>1,391,249,029</b>	<b>1,396,946,004</b>

**18. (Reversal) expected credit losses**

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2022</b>	<b>(Unaudited) 30 September 2021</b>
	<b>Baht</b>	<b>Baht</b>
Investments in securities	48,132	557,045
Total expected credit loss	48,132	557,045

  

	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2022</b>	<b>(Unaudited) 30 September 2021</b>
	<b>Baht</b>	<b>Baht</b>
Investments in securities	(1,983,236)	1,686,422
Total (reversal) expected credit loss	(1,983,236)	1,686,422

**19. Income tax expense**

Income tax expense are as follows:

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2022</b>	<b>(Unaudited) 30 September 2021</b>
	<b>Baht</b>	<b>Baht</b>
Current income tax	110,575,655	20,900,205
Deferred income tax	(4,196,899)	54,489,787
Total income tax expense	106,378,756	75,389,992

  

	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2022</b>	<b>(Unaudited) 30 September 2021</b>
	<b>Baht</b>	<b>Baht</b>
Current income tax	190,345,503	421,901,455
Deferred income tax	(10,976,618)	(38,853,023)
Total income tax expense	179,368,885	383,048,432

The interim income tax expense is accrued based on management's estimation using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 18% (the estimated tax rate for the interim period 30 September 2021 was 19% per annum).

## 20. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings per share:

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2022</b>	<b>(Unaudited) 30 September 2021</b>
Net profit (loss) attributable to shareholders (Baht)	470,046,269	384,620,315
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	0.78	0.64
	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2022</b>	<b>(Unaudited) 30 September 2021</b>
Net profit attributable to shareholders (Baht)	806,254,288	1,635,502,649
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	1.34	2.73

There are no potential dilutive ordinary shares in issue for the three-month and nine-month periods ended 30 September 2022 and 2021.

## 21. Related parties transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's ultimate parent is Dhipaya Group Holdings Public Company Limited which is listed on the Stock Exchange of Thailand.

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Related parties are as follows:

<b>Company's name</b>	<b>Nature of relationship</b>
Dhipaya Group Holdings Public Company Limited	Ultimate parent company
PTT Public Company Limited	Related company of ultimate parent company
Government Saving Bank	Related company of ultimate parent company
Krung Thai Bank Public Company Limited	Related company of ultimate parent company
Dhipaya Life Assurance Public Company Limited	17.76% of shares held by the Company and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00% of shares held by the Company and common director
Community and Estate Management Co., Ltd.	10.00% of shares held by the Company and common director
Vejthani Public Company Limited	1.54% of shares held by the Company and common director
TIP ISB Company Limited	Affiliated company of the Group
TIP IB Company Limited	Affiliated company of the Group
TIP Exponential Company Limited	Affiliated company of the Group
Amity Insurance Broker Company Limited	Affiliated company of the Group
DP Survey & Law Company Limited	Affiliated company of the Group
Dhipaya Training Centre Company Limited	Affiliated company of the Group
Mee Tee Mee Ngern Company Limited	Associate company of the Group

During the period, the Company has significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2021</b> <b>Baht</b>	<b>Pricing policies</b>
<b>Statement of comprehensive income for the three-month period ended</b>			
Premium written	61,239,572	131,151,706	Normal commercial terms for major customers.
Commission and brokerage expenses	210,233,027	91,284,441	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Gross insurance claims and loss adjustment expenses	219,043,278	5,555,313	As actually incurred
Net investment income			
Interest income	2,831,873	2,832,389	Interest rate 0.25% - 1.10% per annum.
Dividend received	11,011,000	10,164,000	According to the payment declaration.
Gains on investments	-	115,189	Offer price
Operating expenses	25,563,292	6,859,211	Market price
Other income			
Rental revenue	1,577,235	1,499,717	Contract price based on market rate.
Service revenue	2,281,275	2,200,125	Contract price based on market rate.

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	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht	Pricing policies
<b>Statement of comprehensive income for the nine-month period ended</b>			
Premium written	473,122,097	447,830,362	Normal commercial terms for major customers.
Commission and brokerage expenses	449,164,414	297,245,546	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Gross insurance claims and loss adjustment expenses	233,928,415	534,294,444	As actuacly incurred
Net investment income			
Interest income	8,835,990	8,876,123	Interest rate 0.25% - 1.10% per annum.
Dividend received	18,759,000	10,631,750	According to the payment declaration.
Losses on investments	(132,861)	(728,464)	Offer price
Operating expenses	63,148,209	29,568,534	Market price
Other income			
Rental revenue	4,596,455	4,491,887	Contract price based on market rate.
Service revenue	6,708,575	6,600,375	Contract price based on market rate.

The Company has the following assets, which mainly arise from investments, and liabilities, which are significant to related companies:

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
<b>Statement of financial position</b>		
Investments in securities, net		
<u>Stocks</u>		
PTT Public Company Limited	287,980,000	321,860,000
Dhipaya Life Assurance Public Company Limited	396,417,466	486,367,337
Dhipaya Insurance Co., Ltd. (Lao PDR)	3,793,698	10,392,252
Community and Estate Management Co., Ltd.	1,912,928	1,206,375
Vejthani Public Company Limited	14,753,750	49,332,650
Dhipaya Training Centre Company Limited	968,681	-
	705,826,523	869,158,614
<u>Less</u> Allowance for impairment	(8,326,400)	(8,326,400)
Total	697,500,123	860,832,214

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	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
<b>Statement of financial position (Cont'd)</b>		
<u>Debentures</u>		
PTT Public Company Limited	304,838,255	351,276,320
Government Savings Bank	-	60,081,309
<b>Total</b>	<b>304,838,255</b>	<b>411,357,629</b>
Deposits at financial institutions		
Government Savings Bank	1,016,235,532	1,023,199,131
Krung Thai Bank Public Company Limited	628,948,355	504,467,046
<b>Total</b>	<b>1,645,183,887</b>	<b>1,527,666,177</b>
Accrued investment income		
PTT Public Company Limited	11,011,000	-
Government Savings Bank	23,898,630	15,671,233
Krung Thai Bank Public Company Limited	68,125	128,129
<b>Total</b>	<b>34,977,755</b>	<b>15,799,362</b>
Premium receivables		
PTT Public Company Limited	16,134,220	2,067,329
Government Savings Bank	8,913,423	12,723,501
Krung Thai Bank Public Company Limited	1,539,212	8,452,374
Vejthani Public Company Limited	498,653	204,326
DP Survey & Law Company Limited	24,269	-
<b>Total</b>	<b>27,109,777</b>	<b>23,447,530</b>
Amount due from reinsurance		
Dhipaya Insurance Co., Ltd. (Lao PDR)	49,823,494	49,208,567
<b>Total</b>	<b>49,823,494</b>	<b>49,208,567</b>
Prepaid commissions		
Amity Insurance Broker Company Limited	3,645,678	-
<b>Total</b>	<b>3,645,678</b>	<b>-</b>
Other assets		
Dhipaya Group Holdings Public Company Limited	15,000,000	14,763,054
DP Survey & Law Company Limited	111,987	-
<b>Total</b>	<b>15,111,987</b>	<b>14,763,054</b>
Insurance contract liabilities		
PTT Public Company Limited	426,540,771	465,128,242
Government Savings Bank	10,666,929	4,200,485
Krung Thai Bank Public Company Limited	16,006,589	15,192,272
Dhipaya Insurance Co., Ltd. (Lao PDR)	90,125,018	72,474,206
Vejthani Public Company Limited	6,456,617	4,848,251
DP Survey & Law Company Limited	33,295,216	-
<b>Total</b>	<b>583,091,140</b>	<b>561,843,456</b>



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	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
<b>Statement of financial position (Cont'd)</b>		
Accrued commission expenses		
Government Savings Bank	151,161,399	111,871,832
Krung Thai Bank Public Company Limited	76,466,575	43,034,504
Amity Insurance Broker Company Limited	65,356,002	-
<b>Total</b>	<b>292,983,976</b>	<b>154,906,336</b>
Other liabilities		
PTT Public Company Limited	11,028	1,238,390
Government Savings Bank	23,479	96,328
Krung Thai Bank Public Company Limited	98,377	52,876
Dhipaya Life Assurance Public Company Limited	3,696,210	3,696,210
Amity Insurance Broker Company Limited	325,650	-
DP Survey & Law Company Limited	10,492,289	-
Dhipaya Training Centre Company Limited	5,628,456	-
Mee Tee Mee Ngern Company Limited	568,313	-
<b>Total</b>	<b>20,843,802</b>	<b>5,083,804</b>

**Key management compensation**

The compensation paid or payable to key management for the three-month periods ended 30 September 2022 and 2021 are shown below:

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2021</b> <b>Baht</b>
Short-term employee benefits	26,876,496	26,143,197
Post-employee benefits	673,658	708,304
Other long-term employee benefits	20,538	19,859
<b>Total</b>	<b>27,570,692</b>	<b>26,871,360</b>

The compensation paid or payable to key management for the nine-month periods ended 30 September 2022 and 2021 are shown below:

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2021</b> <b>Baht</b>
Short-term employee benefits	102,868,198	101,736,003
Post-employee benefits	2,020,976	2,124,912
Other long-term employee benefits	61,614	59,576
<b>Total</b>	<b>104,950,788</b>	<b>103,920,491</b>

## **22. Assets pledged with registrar**

As at 30 September 2022, the Company had placed bank deposit of Baht 14 million (31 December 2021: Baht 14 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 5).

## **23. Assets reserve pledged with registrar**

As at 30 September 2022, bonds and debentures of Baht 1,045.45 million (31 December 2021: Baht 919.66 million) had been placed as collateral against premium reserve with the registrar (Note 9).

#### 24. Financial information by segment

The Company's operations involve only its single business being of non-life insurance, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Company has reported operating segments divided into categories of products including fire insurance, marine and transportation insurance, motor insurance, personal accident insurance and miscellaneous insurance as segment income and profit for the three-month and nine-month periods ended 30 September 2022 and 2021 are as follows:

	For the three-month period ended 30 September 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	498,233,760	242,185,870	1,598,142,257	1,865,581,933	3,103,659,620	7,307,803,440
Less Ceded premium	(252,747,655)	(227,995,524)	(864,864,764)	(1,134,440,829)	(2,747,519,360)	(5,227,568,132)
<b>Net premium written</b>	245,486,105	14,190,346	733,277,493	731,141,104	356,140,260	2,080,235,308
Add(Less) (Increase) decrease in unearned premium reserves from previous period	73,262,393	(5,316,059)	88,052,003	(106,308,690)	(24,621,941)	25,067,706
Net premium earned	318,748,498	8,874,287	821,329,496	624,832,414	331,518,319	2,105,303,014
Fee and commission income	86,362,131	35,691,349	284,800,468	455,957,142	385,846,262	1,248,657,352
<b>Total underwriting revenues</b>	405,110,629	44,565,636	1,106,129,964	1,080,789,556	717,364,581	3,353,960,366

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	<b>For the three-month period ended 30 September 2022 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	258,487,818	120,555,689	1,097,407,344	1,553,513,694	2,214,830,903	5,244,795,448
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(167,907,095)	(107,624,161)	(586,748,081)	(927,756,052)	(1,748,081,842)	(3,538,117,231)
Commission and brokerage expenses	103,250,624	14,880,582	201,736,107	141,528,241	170,769,659	632,165,213
Other underwriting expenses	87,870,837	8,432,560	102,351,174	85,499,161	39,828,247	323,981,979
<b>Total underwriting expenses before operating expenses</b>	<b>281,702,184</b>	<b>36,244,670</b>	<b>814,746,544</b>	<b>852,785,044</b>	<b>677,346,967</b>	<b>2,662,825,409</b>
Operating expenses						399,460,604
<b>Total underwriting expenses</b>						<b>3,062,286,013</b>
Gains on underwriting						291,674,353
Income on investments, net						180,224,628
Gains on investments						2,888,912
Other income						101,685,264
Expected credit losses						(48,132)
Profit before income tax						576,425,025
Income tax expense						(106,378,756)
<b>Profit for the period</b>						<b>470,046,269</b>

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	For the three-month period ended 30 September 2021 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	421,822,010	148,756,524	1,394,882,937	1,672,577,671	2,421,649,869	6,059,689,011
Less Ceded premium	(139,076,060)	(134,786,912)	(719,712,643)	(1,063,934,394)	(2,013,296,867)	(4,070,806,876)
<b>Net premium written</b>	282,745,950	13,969,612	675,170,294	608,643,277	408,353,002	1,988,882,135
Add(Less) (Increase) decrease in unearned premium reserves from previous period	41,195,432	1,642,076	(45,255,977)	24,239,199	(29,321,453)	(7,500,723)
Net premium earned	323,941,382	15,611,688	629,914,317	632,882,476	379,031,549	1,981,381,412
Fee and commission income	57,990,576	25,922,807	238,335,765	440,427,693	381,095,534	1,143,772,375
<b>Total underwriting revenues</b>	381,931,958	41,534,495	868,250,082	1,073,310,169	760,127,083	3,125,153,787

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	<b>For the three-month period ended 30 September 2021 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	108,757,092	66,797,347	614,847,120	881,340,260	3,074,180,417	4,745,922,236
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(47,744,388)	(62,452,828)	(323,476,889)	(606,200,752)	(2,151,312,202)	(3,191,187,059)
Commission and brokerage expenses	80,875,333	9,821,702	168,557,672	95,950,597	164,841,967	520,047,271
Other underwriting expenses	61,684,544	5,798,061	136,273,900	184,133,639	84,886,508	472,776,652
<b>Total underwriting expenses before operating expenses</b>	<b>203,572,581</b>	<b>19,964,282</b>	<b>596,201,803</b>	<b>555,223,744</b>	<b>1,172,596,690</b>	<b>2,547,559,100</b>
Operating expenses						361,918,684
<b>Total underwriting expenses</b>						<b>2,909,477,784</b>
Gains on underwriting						215,676,003
Income on investments, net						175,757,591
Gains on investments						34,924,371
Other income						34,209,387
Expected credit losses						(557,045)
Profit before income tax						460,010,307
Income tax expense						(75,389,992)
<b>Profit for the period</b>						<b>384,620,315</b>

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	For the nine-month period ended 30 September 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	2,212,458,214	492,473,127	5,086,939,674	5,733,150,442	8,265,127,734	21,790,149,191
Less Ceded premium	(1,243,378,431)	(455,087,406)	(2,677,523,868)	(3,700,192,357)	(7,248,421,533)	(15,324,603,595)
<b>Net premium written</b>	969,079,783	37,385,721	2,409,415,806	2,032,958,085	1,016,706,201	6,465,545,596
Add(Less) (Increase) decrease in unearned premium reserves from previous period	(8,089,277)	5,850,807	(36,703,997)	(153,642,362)	102,353,610	(90,231,219)
Net premium earned	960,990,506	43,236,528	2,372,711,809	1,879,315,723	1,119,059,811	6,375,314,377
Fee and commission income	486,918,693	89,625,621	893,653,211	1,429,021,075	1,071,576,776	3,970,795,376
<b>Total underwriting revenues</b>	1,447,909,199	132,862,149	3,266,365,020	3,308,336,798	2,190,636,587	10,346,109,753

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	<b>For the nine-month period ended 30 September 2022 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	484,321,556	228,681,590	3,030,903,712	3,751,787,667	5,477,891,323	12,973,585,848
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(267,211,823)	(196,824,060)	(1,597,153,399)	(2,203,339,745)	(3,189,763,606)	(7,454,292,633)
Commission and brokerage expenses	464,967,942	39,238,782	636,099,182	400,574,994	511,508,306	2,052,389,206
Other underwriting expenses	328,555,966	20,179,886	369,659,464	278,067,845	177,386,443	1,173,849,604
<b>Total underwriting expenses before operating expenses</b>	<b>1,010,633,641</b>	<b>91,276,198</b>	<b>2,439,508,959</b>	<b>2,227,090,761</b>	<b>2,977,022,466</b>	<b>8,745,532,025</b>
Operating expenses						<u>1,391,249,029</u>
<b>Total underwriting expenses</b>						<u><b>10,136,781,054</b></u>
Gains on underwriting						209,328,699
Income on investments, net						502,341,541
Gains on investments						51,792,033
Other income						220,177,664
Reversal of expected credit losses						<u>1,983,236</u>
Profit before income tax						985,623,173
Income tax expense						<u>(179,368,885)</u>
<b>Profit for the period</b>						<u><b>806,254,288</b></u>



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	For the nine-month period ended 30 September 2021 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	1,541,725,727	394,127,938	4,113,856,640	5,538,497,900	7,809,604,111	19,397,812,316
Less Ceded premium	(517,576,483)	(349,429,848)	(2,130,592,214)	(3,805,530,177)	(6,506,535,201)	(13,309,663,923)
<b>Net premium written</b>	1,024,149,244	44,698,090	1,983,264,426	1,732,967,723	1,303,068,910	6,088,148,393
Add(Less) (Increase) decrease in unearned premium reserves from previous period	(66,198,702)	(1,689,706)	(153,103,717)	59,170,710	(158,990,785)	(320,812,200)
Net premium earned	957,950,542	43,008,384	1,830,160,709	1,792,138,433	1,144,078,125	5,767,336,193
Fee and commission income	209,649,014	77,598,357	712,508,715	1,352,408,617	1,284,676,697	3,636,841,400
<b>Total underwriting revenues</b>	1,167,599,556	120,606,741	2,542,669,424	3,144,547,050	2,428,754,822	9,404,177,593

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	<b>For the nine-month period ended 30 September 2021 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	263,136,221	185,636,602	2,331,975,426	3,197,336,375	4,864,383,310	10,842,467,934
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(82,579,411)	(155,087,395)	(1,201,163,326)	(2,045,328,797)	(3,523,969,595)	(7,008,128,524)
Commission and brokerage expenses	307,017,298	32,253,291	492,543,654	330,824,275	520,229,918	1,682,868,436
Other underwriting expenses	202,000,108	16,131,623	356,096,103	485,715,147	216,962,893	1,276,905,874
<b>Total underwriting expenses before operating expenses</b>	<b>689,574,216</b>	<b>78,934,121</b>	<b>1,979,451,857</b>	<b>1,968,547,000</b>	<b>2,077,606,526</b>	<b>6,794,113,720</b>
Operating expenses						1,396,946,004
<b>Total underwriting expenses</b>						<b>8,191,059,724</b>
Gains on underwriting						1,213,117,869
Income on investments, net						505,800,667
Gains on investments						217,055,238
Other income						84,263,729
Expected credit losses						(1,686,422)
Profit before income tax						2,018,551,081
Income tax expense						(383,048,432)
<b>Profit for the period</b>						<b>1,635,502,649</b>

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**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2022**

The assets and liabilities of the Company's operating segments are as follows:

	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Unallocated assets Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>							
As at 30 September 2022	2,712,655,979	914,053,423	3,559,728,951	6,075,419,749	18,703,011,004	20,136,373,198	52,101,242,304
As at 31 December 2021	1,536,745,901	709,760,539	2,902,190,799	5,989,202,839	17,901,072,926	20,613,734,425	49,652,707,429
<b><u>Liabilities</u></b>							
As at 30 September 2022	6,351,064,555	1,004,541,197	6,876,546,833	8,467,131,631	19,111,649,278	1,709,523,848	43,520,457,342
As at 31 December 2021	4,623,320,810	823,354,616	5,986,188,305	8,374,731,924	18,325,171,461	1,830,437,410	39,963,204,526

## **25. Restricted assets and commitment**

As at 30 September 2022, bonds of Baht 189.14 million (31 December 2021: Baht 190.13 million) and no savings lottery (31 December 2021: Baht 10 million) were used as guarantees for underwriting business, and bank deposits of Baht 40.10 million (31 December 2021: Baht 40.10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 5 and 9).

As at 30 September 2022, the Company had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2.00% per year (31 December 2021: Baht 10 million with fixed term deposit interest rate plus 2.00% per year).

## **26. Contingent liabilities and commitment**

### **Operating lease and building construction obligations**

As at 30 September 2022, the Company had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1 - 5 years in which the Company is to be liable for lease payment of Baht 141.19 million for 1 year (31 December 2021: Baht 147.89 million) and Baht 31.34 million for over 1 year respectively (31 December 2021: Baht 54.78 million).

### **Litigation cases**

As at 30 September 2022, the Company was still under legal process in the normal course of the business as the Company was litigated as the insurer with the prosecution value of Baht 1,732.12 million (31 December 2021: Baht 719.86 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,414.25 million (31 December 2021: Baht 617.38 million). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Company has already recorded related provision for contingent loss of Baht 280.86 million in the interim financial information (31 December 2021: Baht 211.72 million).

### **Guarantees**

As at 30 September 2022, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 13.38 million (31 December 2021: Baht 15.66 million).