

Bangkok Insurance Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangkok Insurance Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of Bangkok Insurance Public Company Limited as at 31 March 2024, and the related statements of comprehensive income, changes in owners' equity, and cash flows, in which the equity method is applied, for the three-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Bangkok Insurance Public Company Limited for the same period (collectively "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.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 2 May 2024

Bangkok Insurance Public Company Limited**Statement of financial position****As at 31 March 2024**

(Unit: Baht)

Note	Financial statements		Separate financial statements		
	in which the equity method is applied				
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Cash and cash equivalents	2	809,567,806	317,357,337	809,567,806	317,357,337
Premium receivables	3	4,167,448,834	4,448,157,146	4,167,448,834	4,448,157,146
Accrued investment income		383,096,138	52,151,157	383,096,138	52,151,157
Reinsurance assets	4	9,887,805,195	15,443,764,214	9,887,805,195	15,443,764,214
Reinsurance receivables	5	475,208,673	577,700,651	475,208,673	577,700,651
Investment assets					
Investments in securities	6.1	51,062,389,858	51,008,790,790	51,062,389,858	51,008,790,790
Loans and interest receivables	7	1,078,818,793	1,075,040,457	1,078,818,793	1,075,040,457
Investment properties		61,945,449	66,241,055	61,945,449	66,241,055
Investments in associates	8.1	312,350,536	317,663,639	129,395,722	129,395,722
Premises and equipment		436,096,733	435,877,597	436,096,733	435,877,597
Right-of-use assets		808,129,040	816,192,862	808,129,040	816,192,862
Intangible assets		440,512,592	433,606,303	440,512,592	433,606,303
Other assets					
Corporate income tax awaiting refund		474,237,561	474,237,561	474,237,561	474,237,561
Others		534,398,464	538,514,759	534,398,464	538,514,759
Total assets		70,932,005,672	76,005,295,528	70,749,050,858	75,817,027,611

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

Bangkok Insurance Public Company Limited
Statement of financial position (continued)
As at 31 March 2024

(Unit: Baht)

Note	Financial statements		Separate financial statements		
	in which the equity method is applied				
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	9	23,616,286,777	28,736,482,951	23,616,286,777	28,736,482,951
Due to reinsurers	10	4,201,715,662	4,268,601,493	4,201,715,662	4,268,601,493
Income tax payable		388,819,650	288,457,820	388,819,650	288,457,820
Lease liabilities		814,820,894	806,961,111	814,820,894	806,961,111
Employee benefit obligations		806,800,725	789,101,289	806,800,725	789,101,289
Deferred tax liabilities	11.1	3,648,377,108	3,843,167,081	3,611,786,146	3,805,513,497
Other liabilities					
Premiums received in advance		1,552,406,254	1,541,364,537	1,552,406,254	1,541,364,537
Commission payables		533,176,181	577,584,789	533,176,181	577,584,789
Accrued expenses		883,860,605	767,572,809	883,860,605	767,572,809
Others		1,032,235,279	1,058,073,977	1,032,235,279	1,058,073,977
Total liabilities		37,478,499,135	42,677,367,857	37,441,908,173	42,639,714,273
Owners' equity					
Share capital					
Registered, issued and paid up					
106,470,000 ordinary shares of Baht 10 each		1,064,700,000	1,064,700,000	1,064,700,000	1,064,700,000
Share premium		1,442,500,000	1,442,500,000	1,442,500,000	1,442,500,000
Retained earnings					
Appropriated					
Statutory reserve		106,470,000	106,470,000	106,470,000	106,470,000
Other reserve		7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unappropriated		4,541,964,966	3,852,277,382	4,374,629,339	3,680,691,274
Other component of owners' equity		19,297,871,571	19,861,980,289	19,318,843,346	19,882,952,064
Total owners' equity		33,453,506,537	33,327,927,671	33,307,142,685	33,177,313,338
Total liabilities and owners' equity		70,932,005,672	76,005,295,528	70,749,050,858	75,817,027,611

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

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Directors
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(Unaudited but reviewed)

Bangkok Insurance Public Company Limited**Statement of comprehensive income****For the three-month period ended 31 March 2024**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Gross premium written		8,084,221,369	7,249,089,307	8,084,221,369	7,249,089,307
Less: Premium ceded to reinsurers		(3,117,777,519)	(2,772,794,512)	(3,117,777,519)	(2,772,794,512)
Net premium written		4,966,443,850	4,476,294,795	4,966,443,850	4,476,294,795
Less: Unearned premium reserves increased					
from prior periods		(266,900,684)	(247,525,308)	(266,900,684)	(247,525,308)
Earned premium		4,699,543,166	4,228,769,487	4,699,543,166	4,228,769,487
Fee and commission income		504,225,817	460,338,030	504,225,817	460,338,030
Investment revenue		454,854,737	349,600,547	454,854,737	349,600,547
Gains on investments		-	373,000	-	373,000
Share of profits (losses) in associates under the equity method	8.2	(5,313,102)	776,600	-	-
Other income		40,589,042	52,582,833	40,589,042	52,582,833
Total revenues		5,693,899,660	5,092,440,497	5,699,212,762	5,091,663,897
Expenses					
Gross claims (reversal)		(1,324,681,063)	2,680,459,686	(1,324,681,063)	2,680,459,686
Add (less): Reversal claim (recovery) from reinsurance		4,012,820,849	(407,665,008)	4,012,820,849	(407,665,008)
Commissions and brokerages		1,024,458,126	951,737,935	1,024,458,126	951,737,935
Other underwriting expenses		867,969,041	715,198,694	867,969,041	715,198,694
Operating expenses		299,983,030	273,683,456	299,983,030	273,683,456
Investment expenses		22,955,258	21,751,590	22,955,258	21,751,590
Finance costs		10,178,740	10,303,660	10,178,740	10,303,660
Expected credit losses		2,203,536	2,519,913	2,203,536	2,519,913
Total expenses		4,915,887,517	4,247,989,926	4,915,887,517	4,247,989,926
Profits before income tax expenses		778,012,143	844,450,571	783,325,245	843,673,971
Add (less): Income tax benefits (expenses)	11.2	(88,324,559)	39,272,112	(89,387,180)	39,427,433
Net profits		689,687,584	883,722,683	693,938,065	883,101,404
Other comprehensive income:					
Gains (losses) on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		(705,135,898)	989,008,425	(705,135,898)	989,008,425
Add (Less): Income taxes		141,027,180	(197,801,685)	141,027,180	(197,801,685)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		(564,108,718)	791,206,740	(564,108,718)	791,206,740
Other comprehensive income (loss) for the periods		(564,108,718)	791,206,740	(564,108,718)	791,206,740
Total comprehensive income for the periods		125,578,866	1,674,929,423	129,829,347	1,674,308,144
Basic earnings per share:	13				
Earnings per share		6.48	8.30	6.52	8.29

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of changes in owners' equity
For the three-month period ended 31 March 2024

(Unit: Baht)

	Financial statements in which the equity method is applied									
	Issued and paid-up share capital	Share premium	Retained earnings			Other component of owners' equity			Total of owners' equity	Total owners' equity
			Appropriated		Unappropriated	Share of other comprehensive loss from associates - net of income taxes	at fair value through other comprehensive income - net of income taxes	Total other component		
			Statutory reserve	Other reserve						
Balance as at 1 January 2023	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,537,167,764	(14,241,173)	20,025,856,802	20,011,615,629	32,162,453,393	
Net profit	-	-	-	-	883,722,683	-	-	-	883,722,683	
Other comprehensive income for the period	-	-	-	-	-	-	791,206,740	791,206,740	791,206,740	
Balance as at 31 March 2023	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>3,420,890,447</u>	<u>(14,241,173)</u>	<u>20,817,063,542</u>	<u>20,802,822,369</u>	<u>33,837,382,816</u>	
Balance as at 1 January 2024	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,852,277,382	(20,971,775)	19,882,952,064	19,861,980,289	33,327,927,671	
Net profit	-	-	-	-	689,687,584	-	-	-	689,687,584	
Other comprehensive loss for the period	-	-	-	-	-	-	(564,108,718)	(564,108,718)	(564,108,718)	
Balance as at 31 March 2024	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>4,541,964,966</u>	<u>(20,971,775)</u>	<u>19,318,843,346</u>	<u>19,297,871,571</u>	<u>33,453,506,537</u>	

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of changes in owners' equity (continued)
For the three-month period ended 31 March 2024

(Unit: Baht)

Separate financial statements

	Retained earnings				Other component of owners' equity		Total owners' equity	
	Issued and paid-up share capital	Share premium	Appropriated		Unappropriated	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes		
			Statutory reserve	Other reserve				
Balance as at 1 January 2023	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,385,627,549	20,025,856,802	32,025,154,351	
Net profit	-	-	-	-	883,101,404	-	883,101,404	
Other comprehensive income for the period	-	-	-	-	-	791,206,740	791,206,740	
Balance as at 31 March 2023	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>3,268,728,953</u>	<u>20,817,063,542</u>	<u>33,699,462,495</u>	
Balance as at 1 January 2024	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,680,691,274	19,882,952,064	33,177,313,338	
Net profit	-	-	-	-	693,938,065	-	693,938,065	
Other comprehensive loss for the period	-	-	-	-	-	(564,108,718)	(564,108,718)	
Balance as at 31 March 2024	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>4,374,629,339</u>	<u>19,318,843,346</u>	<u>33,307,142,685</u>	

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited**Statement of cash flows****For the three-month period ended 31 March 2024**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Direct premium written	7,795,965,771	7,021,820,884	7,795,965,771	7,021,820,884
Cash paid for reinsurance	(619,919,937)	(1,642,270,777)	(619,919,937)	(1,642,270,777)
Interest income	98,459,740	45,669,565	98,459,740	45,669,565
Dividend income	25,296,069	28,300,585	25,296,069	28,300,585
Other investment income	37,666,640	39,930,226	37,666,640	39,930,226
Other income	2,864,777	12,286,367	2,864,777	12,286,367
Losses incurred on direct insurance	(3,832,896,237)	(2,328,376,205)	(3,832,896,237)	(2,328,376,205)
Commissions and brokerages on direct insurance	(972,533,703)	(881,390,561)	(972,533,703)	(881,390,561)
Other underwriting expenses	(1,000,100,551)	(827,155,402)	(1,000,100,551)	(827,155,402)
Operating expenses	(160,742,881)	(521,752,853)	(160,742,881)	(521,752,853)
Investment expenses	(12,316,530)	(12,032,390)	(12,316,530)	(12,032,390)
Income taxes	(41,660,987)	(36,221,586)	(41,660,987)	(36,221,586)
Cash received on financial assets	10,738,553,289	7,173,544,757	10,738,553,289	7,173,544,757
Cash paid for financial assets	(11,522,590,025)	(6,325,757,657)	(11,522,590,025)	(6,325,757,657)
Net cash provided by operating activities	536,045,435	1,746,594,953	536,045,435	1,746,594,953
Cash flows from investing activities				
Disposals of premises and equipment	70,040	382,402	70,040	382,402
Purchases of premises and equipment	(18,831,802)	(15,443,483)	(18,831,802)	(15,443,483)
Purchases of intangible assets	(15,594,732)	(58,611,553)	(15,594,732)	(58,611,553)
Net cash used in investing activities	(34,356,494)	(73,672,634)	(34,356,494)	(73,672,634)
Cash flows from financing activities				
Repayment of lease liabilities	(8,766,849)	(8,522,441)	(8,766,849)	(8,522,441)
Dividend paid	(185,470)	-	(185,470)	-
Net cash used in financing activities	(8,952,319)	(8,522,441)	(8,952,319)	(8,522,441)
Net increase in cash and cash equivalents	492,736,622	1,664,399,878	492,736,622	1,664,399,878
Cash and cash equivalents at beginning of the periods	317,357,337	648,190,004	317,357,337	648,190,004
Less: Increase in allowance for expected credit losses	(526,153)	(114,488)	(526,153)	(114,488)
Cash and cash equivalents at end of the periods	809,567,806	2,312,475,394	809,567,806	2,312,475,394

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

Bangkok Insurance Public Company Limited

Notes to interim financial statements

For the three-month period ended 31 March 2024

1. General information

1.1 Corporate information

Bangkok Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand, and listed on the Stock Exchange of Thailand. The Company’s major shareholder is Bangkok Bank Public Company Limited whereby as at 31 March 2024 and 31 December 2023, such major shareholder held 9.97% of the issued and paid-up ordinary shares of the Company. The Company is principally engaged in the provision of non-life insurance. The Company’s registered office is located at No. 25, Bangkok Insurance Building, South Sathon Road, Tung Ma Ha Mek, Sathon, Bangkok.

On 6 October 2023, the Extraordinary General Meeting No.1/2023 of the Company’s shareholders approved the resolution passed the restructuring plan and other relevant actions of the Company. As a result, the Company will establish a holding company, “BKI Holdings Public Company Limited” (“BKI Holdings”), as a public limited company to make a tender offer for all the Company’s securities. BKI Holdings will issue and offer new ordinary shares to swap with the Company’s securities at a ratio of one ordinary share of BKI Holdings per one ordinary share of the Company. Nevertheless, BKI Holdings will determine the terms of the tender offer by cancelling the such tender offer and share swap if the number of shares of the Company offered to BKI Holdings by the offerees is less than 75% of the issued and paid-up shares of the Company. After the completion of the tender offer, BKI Holdings’s ordinary shares will be registered as listed securities on the Stock Exchange of Thailand (“SET”) in place of the Company’s ordinary shares which will be delisted from the SET on the same day.

1.2 Basis for preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting whereby the Company choose to present condensed interim financial statements. However, the Company presented each line item in the statements of financial position, comprehensive income, changes in owners' equity and cash flows in the same full format as that used in its annual financial statements, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission ("OIC") regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

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

The interim financial information in Thai language are the official statutory financial statements of the Company. The interim financial information in English language have been translated from such financial statements in Thai language.

1.3 Accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

2. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 March 2024	31 December 2023
Cash on hand	2,387	2,363
Deposits at banks with no fixed maturity date	307,707	314,994
Deposits at banks with fixed maturity date	500,000	-
Total	810,094	317,357
Less: Allowance for expected credit losses	(526)	-
Cash and cash equivalents - net	809,568	317,357

3. Premium receivables

As at 31 March 2024 and 31 December 2023, the balances of premium receivables from direct insurance were classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 March 2024	31 December 2023
Not yet due	2,843,403	3,344,218
Overdue not longer than 30 days	205,214	329,701
Overdue 31 days to 60 days	641,411	263,607
Overdue 61 days to 90 days	152,972	182,253
Overdue 91 days to 1 year	324,449	328,378
Overdue longer than 1 year	57,907	39,174
Total	4,225,356	4,487,331
Less: Allowance for doubtful accounts	(57,907)	(39,174)
Premium receivables - net	4,167,449	4,448,157

(Unaudited but reviewed)

4. Reinsurance assets

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied
and Separate financial statements

	31 March 2024	31 December 2023
Insurance reserves refundable from reinsurers		
Loss reserves	5,095,761	10,790,597
Unearned premium reserves	4,792,044	4,653,167
Reinsurance assets - net	9,887,805	15,443,764

5. Reinsurance receivables

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied
and Separate financial statements

	31 March 2024	31 December 2023
Amounts deposited on reinsurance	62,850	66,424
Amounts due from reinsurers	412,441	511,280
Total	475,291	577,704
Less: Allowance for doubtful accounts	(82)	(3)
Receivables on reinsurance contracts - net	475,209	577,701

6. Investments in securities

6.1 Classified by type of investment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 March 2024		31 December 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	8,951,984	8,938,199	7,815,047	7,792,750
Private sector debt securities	1,005,000	955,115	1,105,000	1,043,825
Common stocks	8,423,799	32,794,992	8,325,883	33,389,060
Unit trusts	1,233,868	958,154	1,186,326	943,759
Total	19,614,651	43,646,460	18,432,256	43,169,394
Add: Unrealised gains	24,148,554		24,853,690	
Less: Allowance for impairment	(62,452)		(62,452)	
Less: Allowance for expected credit losses	(54,293)		(54,100)	
Available-for-sale investments measured at fair value through other comprehensive income - net	43,646,460		43,169,394	
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	7,416,568		7,840,501	
Less: Allowance for expected credit losses	(638)		(1,104)	
Held-to-maturity investments measured at amortised cost - net	7,415,930		7,839,397	
Investment in securities - net	51,062,390		51,008,791	

6.2 Classified by stage of credit risk

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 March 2024		31 December 2023	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
Available-for-sale investments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase of credit risk	9,827,248	(743)	8,778,187	(749)
Stage 3 - Credit impaired debt securities	66,066	(53,550)	58,388	(53,351)
Total	<u>9,893,314</u>	<u>(54,293)</u>	<u>8,836,575</u>	<u>(54,100)</u>

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 March 2024		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	7,416,568	(638)	7,415,930
Total	<u>7,416,568</u>	<u>(638)</u>	<u>7,415,930</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2023			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk			
	7,840,501	(1,104)	7,839,397
Total	<u>7,840,501</u>	<u>(1,104)</u>	<u>7,839,397</u>

6.3 Investments subject to restriction and commitment

As at 31 March 2024 and 31 December 2023, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act and placed with the bank to secure bank overdraft facilities and others as required in the normal course of business of the Company as described below.

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 March 2024		31 December 2023	
	Cost	Fair value	
			Cost
			Fair value
Placed as securities			
Government bonds	15.4	15.3	15.4
Placed as insurance reserves			
Ordinary shares	35.2	133.4	35.2
Government bonds	1,610.0	1,591.5	1,400.0
Debentures	290.0	286.4	335.0
	<u>1,935.2</u>	<u>2,011.3</u>	<u>1,770.2</u>
Placed to secure bank overdraft facilities			
Deposits at financial institutions	30.0	30.0	30.0
Placed as performance bonds			
Government and state enterprise bonds	0.6	0.6	0.6
Placed to secure bank guarantees			
Deposits at financial institutions	20.0	20.0	20.0

7. Loans and interest receivables

As at 31 March 2024 and 31 December 2023, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

Classification	31 March 2024		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	979,364	7,310	986,674
Stage 2 - Loans with significant increases of credit risk	310	-	310
Stage 3 - Credit impairment loans	159,073	-	159,073
Total	1,138,747	7,310	1,146,057
Less: Allowance for expected credit losses	(67,238)	-	(67,238)
Loans and interest receivables - net	1,071,509	7,310	1,078,819

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

Classification	31 December 2023		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	974,421	6,798	981,219
Stage 2 - Loans with significant increases of credit risk	30,521	-	30,521
Stage 3 - Credit impairment loans	128,603	-	128,603
Total	1,133,545	6,798	1,140,343
Less: Allowance for expected credit losses	(65,303)	-	(65,303)
Loans and interest receivables - net	1,068,242	6,798	1,075,040

Credit limits granted to each employee under the Company's employee welfare plan shall not exceeding 30 times of employee's salary and Baht 1,000,000 for personal guarantee loans with interest being charged at the rate of 3.0% per annum, and not exceed 60 times of employee's salary and Baht 5,000,000 for mortgaged loans with interest being charged at the rate of 2.5% per annum.

As at 31 March 2024 and 31 December 2023, the balances of employee loans were Baht 181.6 million and Baht 180.8 million, respectively.

8. Investments in associates

8.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at		Shareholding	
			31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(USD)	(USD)	(%)	(%)
Asian Insurance International (Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok Insurance (Cambodia) Plc.	Non-life insurance	Cambodia	7,000,000	7,000,000	22.92	22.92
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Lao	2,000,000	2,000,000	38.00	38.00

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Asian Insurance International (Holding) Limited	148,471	148,658	72,054
Bangkok Insurance (Cambodia) Plc.	96,434	104,237	30,202	30,202
Bangkok Insurance (Lao) Company Limited	67,445	64,768	27,140	27,140
Total	312,350	317,663	129,396	129,396

8.2 Shares of profit (loss), other comprehensive profit (loss), and dividend income

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive profit (loss) from investments in associates		Dividend received	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023	2024	2023
Asian Insurance International (Holding) Limited	(187)	(184)	-	-	-	-
Bangkok Insurance (Cambodia) Plc.	(7,803)	1,031	-	-	-	-
Bangkok Insurance (Lao) Company Limited	2,677	(70)	-	-	-	-
Total	(5,313)	777	-	-	-	-

8.3 Financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the three-month periods ended		Profit for the three-month periods ended	
	31 March	31 December	31 March	31 December	31 March		31 March	
	2024	2023	2024	2023	2024	2023	2024	2023
Asian Insurance International (Holding) Limited	466.6	438.3	-	-	0.2	0.1	(0.4)	(0.4)
Bangkok Insurance (Cambodia) Plc.	1,422.4	950.6	(937.5)	(462.0)	22.1	20.8	(34.0)	4.5
Bangkok Insurance (Lao) Company Limited	170.4	239.4	(62.0)	(141.2)	11.4	7.8	7.0	(0.2)

As at 31 March 2024 and 31 December 2023, the Company recorded investment in associates under the equity method (in the financial statements in which the equity method is applied) based on financial information prepared by the associates' management.

(Unaudited but reviewed)

9. Insurance contract liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 March 2024		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	8,838,441	(5,144,762)	3,693,679
Claims incurred but not reported	422,797	49,001	471,798
Premium reserves			
Unearned premium reserves	14,355,049	(4,792,044)	9,563,005
Total	<u>23,616,287</u>	<u>(9,887,805)</u>	<u>13,728,482</u>

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 December 2023		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	14,372,060	(10,842,202)	3,529,858
Claims incurred but not reported	415,152	51,605	466,757
Premium reserves			
Unearned premium reserves	13,949,271	(4,653,167)	9,296,104
Total	<u>28,736,483</u>	<u>(15,443,764)</u>	<u>13,292,719</u>

(Unaudited but reviewed)

9.1 Loss reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2024	31 December 2023
Beginning balances	14,787,211	13,751,929
Claims incurred during the periods	2,710,182	12,194,647
Changes in loss reserves and outstanding claims in prior periods	(4,004,852)	1,292,528
Changes in assumptions in calculating loss reserves	-	(8,874)
Claims and loss adjustment expenses paid during the periods	(4,231,303)	(12,443,019)
Ending balances	<u>9,261,238</u>	<u>14,787,211</u>

9.2 Unearned premium reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2024	31 December 2023
Beginning balances	13,949,271	12,322,334
Premium written during the periods	8,084,221	29,915,708
Premium earned during the periods	(7,678,443)	(28,288,771)
Ending balances	<u>14,355,049</u>	<u>13,949,271</u>

10. Due to reinsurers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 March 2024	31 December 2023
	Amounts withheld on reinsurance	1,774,715
Amounts due to reinsurers	<u>2,427,001</u>	<u>2,443,798</u>
Due to reinsurers	<u>4,201,716</u>	<u>4,268,601</u>

11. Deferred tax liabilities and income tax benefits (expenses)**11.1 Deferred tax liabilities**

As at 31 March 2024 and 31 December 2023, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Changes in deferred tax assets or liabilities	
	31 March	31 December	For the three-month periods ended 31 March	
	2024	2023	2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	25,301	24,860	441	504
Allowance for impairment on investments	12,491	12,491	-	-
Premium reserves	386,178	372,010	14,168	43,303
Loss reserves of claims incurred and reported	525,085	498,547	26,538	(11,222)
Loss reserves of claims incurred but not yet reported	94,360	93,351	1,009	2,441
Lease liabilities	162,964	161,392	1,572	1,008
Employee benefit obligations	161,360	157,820	3,540	1,871
Others	11,812	7,992	3,820	(681)
Total	1,379,551	1,328,463		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,829,711	4,970,738	141,027	(197,802)
Right-of-use assets	161,626	163,239	1,613	2,204
Shares of profits from investments in associates	36,591	37,653	1,062	(155)
Total	5,027,928	5,171,630		
Deferred tax liabilities	3,648,377	3,843,167		
Total changes			194,790	(158,529)
Changes were recognised in:				
- Profit or loss			53,763	39,272
- Other comprehensive income			141,027	(197,801)
			194,790	(158,529)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
	31 March	31 December	For the three-month periods ended	
	2024	2023	31 March	
	2024	2023	2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	25,301	24,860	441	504
Allowance for impairment on investments	12,491	12,491	-	-
Premium reserves	386,178	372,010	14,168	43,303
Loss reserves of claims incurred and reported	525,085	498,547	26,538	(11,222)
Loss reserves of claims incurred but not yet reported	94,360	93,351	1,009	2,441
Lease liabilities	162,964	161,392	1,572	1,008
Provision for long-term employee benefits	161,360	157,820	3,540	1,871
Others	11,812	7,992	3,820	(681)
Total	<u>1,379,551</u>	<u>1,328,463</u>		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,829,711	4,970,738	141,027	(197,802)
Right-of-use assets	161,626	163,239	1,613	2,204
Total	<u>4,991,337</u>	<u>5,133,977</u>		
Deferred tax liabilities	<u>3,611,786</u>	<u>3,805,514</u>		
Total changes			<u>193,728</u>	<u>(158,374)</u>
Changes were recognised in:				
- Profit or loss			52,701	39,427
- Other comprehensive income			141,027	(197,801)
			<u>193,728</u>	<u>(158,374)</u>

11.2 Income tax benefits (expenses)

Income tax benefits (expenses) for the three-month periods ended 31 March 2024 and 2023 were made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
Current income taxes:				
Corporate income tax charge	(142,088)	-	(142,088)	-
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	53,763	39,272	52,701	39,427
Income tax benefits (expenses) reported in profit or loss	(88,325)	39,272	(89,387)	39,427

Reconciliations between income tax benefits (expenses) and the product of accounting profits (losses) for the three-month periods ended 31 March 2024 and 2023 and the applicable tax rate were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
Accounting profits before income tax expenses	778,012	844,451	783,325	843,674
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(155,603)	(168,890)	(156,665)	(168,735)
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses are taken as expense	67,278	208,162	67,278	208,162
Income tax benefits (expenses) reported in profit or loss	(88,325)	39,272	(89,387)	39,427

12. Segment information/major customers

The Company is organised into business units based on its insurance products. During the current period, there was no change in the organisational structure of its reportable segments.

12.1 Segment information reporting

Operating segment information for the three-month periods ended 31 March 2024 and 2023 can be classified by types of products as follows:

(Unit: Thousand Baht)

	Financial statements in which equity method is applied				
	For the three-month period ended 31 March 2024				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	562,310	230,701	3,418,804	3,872,406	8,084,221
Less: Premium ceded to reinsurers	(250,600)	(151,915)	(171,069)	(2,544,193)	(3,117,777)
Net premium written	311,710	78,786	3,247,735	1,328,213	4,966,444
Add (less): Unearned premium reserves (increased) decreased from prior period	49,009	(4,302)	(235,155)	(76,453)	(266,901)
Earned premium	360,719	74,484	3,012,580	1,251,760	4,699,543
Commission and brokerage fee income	71,378	28,440	48,787	355,621	504,226
Total underwriting income	432,097	102,924	3,061,367	1,607,381	5,203,769
Underwriting expenses					
Net claims	138,604	14,607	1,937,655	597,274	2,688,140
Commission and brokerage expenses	111,837	20,300	544,232	348,089	1,024,458
Other underwriting expenses	87,937	31,178	450,632	298,222	867,969
Total underwriting expenses	338,378	66,085	2,932,519	1,243,585	4,580,567
Profit from underwriting	93,719	36,839	128,848	363,796	623,202
Investment revenue					454,855
Shares of loss from investments in associates					(5,313)
Other income					40,589
Operating expenses					(299,983)
Investment expenses					(22,955)
Finance costs					(10,179)
Expected credit losses					(2,203)
Profit before income tax expenses					778,013
Less: Income tax expenses					(88,325)
Net profit					689,688

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which equity method is applied					
For the three-month period ended 31 March 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	531,863	269,346	3,023,954	3,423,926	7,249,089
Less: Premium ceded to reinsurers	(240,472)	(194,201)	(164,562)	(2,173,560)	(2,772,795)
Net premium written	291,391	75,145	2,859,392	1,250,366	4,476,294
Add (less): Unearned premium reserves (increased) decreased from prior period	49,500	3,289	(251,313)	(49,001)	(247,525)
Earned premium	340,891	78,434	2,608,079	1,201,365	4,228,769
Commission and brokerage fee income	56,411	31,854	48,609	323,464	460,338
Total underwriting income	397,302	110,288	2,656,688	1,524,829	4,689,107
Underwriting expenses					
Net claims	104,889	7,124	1,603,830	556,952	2,272,795
Commission and brokerage expenses	119,940	20,119	478,119	333,560	951,738
Other underwriting expenses	86,538	28,968	305,592	294,100	715,198
Total underwriting expenses	311,367	56,211	2,387,541	1,184,612	3,939,731
Profit from underwriting	85,935	54,077	269,147	340,217	749,376
Investment revenue					349,601
Gains on investments					373
Shares of profit from investments in associates					777
Other income					52,583
Operating expenses					(273,683)
Investment expenses					(21,752)
Finance costs					(10,304)
Expected credit losses					(2,520)
Profit before income tax expenses					844,451
Add: Income tax benefits					39,272
Net profit					883,723

The Company's operating segment assets and liabilities as at 31 March 2024 and 31 December 2023 as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied							
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	Total
Assets							
As at 31 March 2024	696,196	301,011	1,439,583	11,876,214	14,313,004	56,619,002	70,932,006
As at 31 December 2023	609,008	252,477	1,784,926	17,566,519	20,212,930	55,792,366	76,005,296
Liabilities							
As at 31 March 2024	3,456,144	439,251	9,367,609	15,505,766	28,768,770	8,709,729	37,478,499
As at 31 December 2023	3,416,527	453,529	8,993,229	21,417,473	34,280,758	8,396,610	42,677,368

12.2 Geographic information

The Company operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

12.3 Major customers

For the three-month periods ended 31 March 2024 and 2023, the Company has gross premium written from one major customer in amounting to Baht 762.6 million and Baht 821.2 million, respectively.

13. Basic earnings per share

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

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 31 March 2024 and 31 December 2023, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 0.7 million and there were outstanding capital commitments contracted for computer software development totaling to Baht 159.4 million and Baht 172.1 million, respectively.

14.2 Litigation

As at 31 March 2024 and 31 December 2023, the Company had litigation claims totaling approximately Baht 3,931.1 million and Baht 2,832.2 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totaling Baht 1,416.4 million and Baht 770.9 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 850.6 million and Baht 365.8 million, respectively, which were already recognised in “Insurance contract liabilities” in the statements of financial position as at those dates.

15. Related party transactions

15.1 Nature of relationship

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

The relationship between the Company and its related parties are summarised below:

Name of related parties	Type of business	Relationship with the Company
Asian Insurance International (Holding) Limited	Holding company	Associate
Bangkok Insurance (Cambodia) Plc.	Non-life insurance	Associate
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Associate
BKI Holdings Public Company Limited.	Holding company	Related by way of common shareholders and directors
Bangkok Bank Pcl.	Banking	Related by way of having common directors and shareholding
Bangkok Aviation Fuel Services Pcl.	Energy and Utilities	Related by way of having common directors and shareholding
Asia Plus Group Holdings Pcl.	Securities	Related by way of having common directors and shareholding
Fuel Pipeline Transportation Co., Ltd.	Energy and Utilities	Related by way of having common directors and shareholding
Bangkok Life Assurance Pcl.	Life insurance	Related by way of having common directors and shareholding
Thai Orix Leasing Co., Ltd.	Finance	Related by way of having common directors and shareholding
Thai Reinsurance Pcl.	Insurance	Related by way of having common directors and shareholding
Charoong Thai Wire and Cable Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Fine Metal Technologies Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Bumrungrad Hospital Pcl.	Health care services	Related by way of having common directors and shareholding
Bangkok Glass Pcl.	Packaging	Related by way of having common directors and shareholding
Sorachai Vivatn Co., Ltd.	Property development	Related by way of having common directors and shareholding
Bangpa-in golf Co., Ltd.	Entertainment and Leisure	Related by way of having common directors and shareholding
Thai Metal Processing Co., Ltd.	Electronic parts	Related by way of having common directors and shareholding
Asia Sermkij Co., Ltd.	Finance	Related by way of having common directors and shareholding
PT Asian International Investindo	Non-life insurance	Related by way of having common directors and shareholding
Asia Insurance (Philippines) Corporation	Non-life insurance	Related by way of having common directors and shareholding
Chai Watana Co., Ltd.	Rent and lease real estate	Related by way of having directors who are close relatives of directors and shareholding
Krungdhep Sophon Public Company Limited.	Develop land and rent warehouses	Related by way of having directors who are close relatives of directors and shareholding
Bangkok Mitsubishi HC Capital Co., Ltd.	Providing rental services Car leasing	Related by way of shareholding
Wattanasophonpanich Co., Ltd.	Holding company	Related by way of having common directors
Watana Charn Co., Ltd.	Securities	Related by way of having common directors
Watana Choedchu Co. Ltd.	Holding company	Related by way of having common directors
Palang Sophon Limited.	Produce energy	Related by way of having directors who are close relatives of directors
Bualuang Securities Pcl.	Securities	Related by way of having directors who are close relatives of directors
I-Direct Insurance Broker Co., Ltd.	General insurance agents and brokers	Shareholding by directors and executives
Mingtai Thai Insurance Broker Co., Ltd.	General insurance agents and brokers	Shareholding by directors
Amata Development Co., Ltd. ⁽¹⁾	Lease real estate	Shareholding by executives
C.S.Capital Limited.	Holding company	Shareholding of close relatives of directors

⁽¹⁾ Since March 2023, they are a related party.

15.2 Significant related party transactions

During the three-month periods ended 31 March 2024 and 2023, 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 business between the Company and those parties were as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March		Pricing policy
	2024	2023	
<u>Transactions with associates</u>			
<u>companies</u>			
Revenues			
Premium written	25,936	23,821	Normal commercial terms for underwriting
Expenses			
Claims	1,187	1,101	As actually incurred
Commissions and brokerages	5,427	7,071	Normal commercial terms for underwriting by type of insurance
<u>Transactions with related</u>			
<u>companies</u>			
Revenues			
Premium written	197,343	206,923	Normal commercial terms for underwriting
Fee and commission income	69,132	69,109	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	20,380	8,413	Similar rates those related party financial institutions and companies offered to their general customers
Dividend income ⁽¹⁾	299,361	231,044	The declared amount
Rental income ⁽²⁾	1,638	1,604	Rate on agreements
Expenses			
Premium ceded to reinsurers	203,732	204,747	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	3,521	(23,791)	As actually incurred
Commissions and brokerages	129,715	140,218	Normal commercial terms for underwriting by type of insurance
Rental expenses ⁽³⁾	1,307	1,484	Rate on agreements
Medical expenses ⁽⁴⁾	9,917	11,556	Same rates offers to its general customers
Fee for trading securities ⁽³⁾	70	124	Same rates offers to its general customers

⁽¹⁾ Presented in "Net investment revenue" in statements of comprehensive income

⁽²⁾ Presented in "Other income" in statements of comprehensive income

⁽³⁾ Presented in "Operating expenses" in statements of comprehensive income

⁽⁴⁾ Presented in "Gross claims" "Other underwriting expenses" and "Operating expenses" in statements of comprehensive income based on the department of employees

15.3 Outstanding balances

As at 31 March 2024 and 31 December 2023, the Company had the following significant balances with its related companies.

	(Unit: Thousand Baht)	
	31 March 2024	31 December 2023
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
Reinsurance receivables		
Amount due from reinsurers	6,769	13,226
Due to reinsurers		
Amounts due to reinsurers	1,484	-
<u>Related companies</u>		
Deposits at financial institutions	5,882,163	4,941,426
Premium receivables	53,318	38,444
Accrued interest income ⁽¹⁾	33,694	27,659
Reinsurance receivables		
Amounts due from reinsurers	3,223	48,576
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	28,783,465	29,378,063
Debt securities	8,760	8,607
Loans and interest receivables	6,000	6,000
Other assets		
Deposits and golf club membership fees ⁽²⁾	34,284	34,414
Due to reinsurers		
Amounts withheld on reinsurance	148,739	165,856
Amounts due to reinsurers	70,110	69,995
Insurance contract liabilities		
Loss reserve	165,696	139,301
Commissions and brokerages payables	40,397	33,614

⁽¹⁾ Presented in "Accrued investment income" in statements of financial position.

⁽²⁾ Presented in "Other assets" in statements of financial position.

15.4 Directors' and key management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Company had employee benefit expenses incurred on their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the three-month periods ended	
	31 March	
	2024	2023
Short-term benefits	28.9	28.0
Post-employment benefits	3.4	0.3
Total	<u>32.3</u>	<u>28.3</u>

16. Financial instruments

16.1 Fair value of financial assets

Most of the Company's financial instruments are classified as short-term or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

16.2 Fair value hierarchy

As at 31 March 2024 and 31 December 2023, the Company had the financial assets measured at fair value, classified by levels of fair value hierarchy, as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	31 March 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale investments measured at fair value through other comprehensive income								
Government and state enterprise securities	-	8,938	-	8,938	-	7,792	-	7,792
Private sector debt securities	-	955	-	955	-	1,044	-	1,044
Common stocks	29,284	-	3,511	32,795	29,878	-	3,511	33,389
Unit trusts	958	-	-	958	944	-	-	944
Total	<u>30,242</u>	<u>9,893</u>	<u>3,511</u>	<u>43,646</u>	<u>30,822</u>	<u>8,836</u>	<u>3,511</u>	<u>43,169</u>

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

17. Event after the reporting period

On 19 April 2024, the Annual General Meeting No.31 of the Company's shareholders was resolved to approve dividend payment to the Company's shareholders from the Company's retain earnings at Baht 16.75 per share. Since the meetings of the Company's Board of Directors were already resolved to pay interim dividend payments during 2023 for a total of Baht 11.25 per share, there remained dividend to be paid at Baht 5.50 per share.

18. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Executive Directors on 2 May 2024.