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*PHILLIP LIFE ASSURANCE PUBLIC COMPANY  
LIMITED AND ITS SUBSIDIARY*

*Interim Financial Statements*

*Three-month period ended March 31, 2024*



บริษัท ดีลอยท์ ทูเช่ โทหมัตสุ ไซยอส  
สอบบัญชี จำกัด  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

We have reviewed the consolidated statement of financial position of Phillip Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Phillip Life Assurance Public Company Limited as at March 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

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

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

BANGKOK  
May 10, 2024

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**



PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>ASSETS</b>					
Cash and cash equivalents	4.1	242,124,115	332,413,743	235,116,035	326,292,194
Premium receivables	5	107,033,289	193,396,910	107,033,289	193,396,910
Accrued investment income		49,552,563	36,297,346	49,552,563	36,297,346
Reinsurance assets	6,14	9,310,816	10,254,810	9,310,816	10,254,810
Reinsurance receivables	7	12,835,570	7,009,407	12,835,570	7,009,407
Investment assets					
Investments in securities	8	12,340,965,460	11,990,212,937	12,340,965,460	11,990,212,937
Loans and interest receivables	9	757,084,206	787,027,932	757,084,206	787,027,932
Investments in a subsidiary	10	-	-	5,815,080	6,072,643
Investment assets of the insured		282,025	262,912	282,025	262,912
Premises and equipment	11	138,551,414	142,194,125	138,551,414	142,194,125
Right-of-use assets	12	33,274,686	36,936,037	33,274,686	36,936,037
Intangible assets		9,536,744	9,774,379	9,536,744	9,774,379
Other assets	13	92,269,176	92,671,839	91,493,215	91,961,582
<b>TOTAL ASSETS</b>		<u>13,792,820,064</u>	<u>13,638,452,377</u>	<u>13,790,851,103</u>	<u>13,637,693,214</u>

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See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Insurance contract liabilities	14	9,690,671,848	9,597,682,110	9,690,671,848	9,597,682,110
Investment contract liabilities		282,025	262,912	282,025	262,912
Reinsurance payables	15	13,327,209	9,849,681	13,327,209	9,849,681
Lease liabilities	16	37,532,390	41,007,919	37,532,390	41,007,919
Employee benefit obligations		40,337,229	43,198,693	40,237,285	43,198,693
Deferred tax liabilities	17	170,949,182	114,921,707	170,949,182	114,921,707
Other liabilities	18	125,137,514	130,788,911	123,275,483	130,037,044
<b>TOTAL LIABILITIES</b>		<b>10,078,237,397</b>	<b>9,937,711,933</b>	<b>10,076,275,422</b>	<b>9,936,960,066</b>
<b>EQUITY</b>					
Share capital					
Authorized share capital					
1,600 million ordinary shares of Baht 6.25 each		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued and paid-up share capital					
957.5 million ordinary shares of Baht 6.25 each		5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000
Discount on share capital		(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)
Deficit		(2,780,936,795)	(2,633,070,582)	(2,780,936,795)	(2,633,070,582)
Other component of owners' equity					
Revaluation surplus on investment					
at fair value through other					
comprehensive income - net of income taxes		569,935,651	408,226,905	569,935,651	408,226,905
Equity attributable to equity holders of the Company		3,714,575,681	3,700,733,148	3,714,575,681	3,700,733,148
Non-controlling interests of the subsidiary		6,986	7,296	-	-
<b>TOTAL EQUITY</b>		<b>3,714,582,667</b>	<b>3,700,740,444</b>	<b>3,714,575,681</b>	<b>3,700,733,148</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>13,792,820,064</b>	<b>13,638,452,377</b>	<b>13,790,851,103</b>	<b>13,637,693,214</b>

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024  
“UNAUDITED”

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>PROFIT OR LOSS</b>					
<b>REVENUES</b>					
Gross written premiums		320,937,614	563,268,577	320,937,614	563,268,577
<u>Less</u> Premium ceded to reinsurers		(6,016,801)	(8,647,249)	(6,016,801)	(8,647,249)
Net written premiums		314,920,813	554,621,328	314,920,813	554,621,328
<u>Add(Less)</u> Unearned premium reserves decreased (increased)					
from prior period		58,788,702	(30,616,297)	58,788,702	(30,616,297)
Earned premium after reinsurance		373,709,515	524,005,031	373,709,515	524,005,031
Fee and commission income		915,473	1,117,442	915,473	1,117,442
Net investment income		75,933,360	81,493,490	75,933,360	81,493,490
Gain (loss) on investments		(14,429,080)	17,284,970	(14,429,080)	17,284,970
Fair value gains (losses)		80,949,302	(3,877,709)	80,949,302	(3,877,709)
Share of loss from investment in a subsidiary					
under equity method		-	-	(257,563)	(20,611)
Other income		775,415	946,305	312,584	556,324
<b>Total revenues</b>		<b>517,853,985</b>	<b>620,969,529</b>	<b>517,133,591</b>	<b>620,558,937</b>
<b>EXPENSES</b>					
Long-term life insurance policy reserves increased					
from prior period		242,844,477	575,376,633	242,844,477	575,376,633
Unexpired risk reserves increased (decreased)					
from prior period		(19,776,274)	11,184,268	(19,776,274)	11,184,268
Benefit payments under life policies and gross claims		341,139,258	532,085,908	341,139,258	532,085,908
<u>Less</u> Benefit payments under life policies and					
claims refundable from reinsurance		(4,960,690)	(2,690,534)	(4,960,690)	(2,690,534)
Commission and brokerage expenses		23,107,441	54,114,525	22,726,850	53,856,995
Other underwriting expenses		3,292,798	4,336,558	3,292,798	4,336,558
Operating expenses		64,393,808	45,296,133	64,054,429	45,143,046
Finance costs		483,272	112,751	483,272	112,751
Expected credit losses and impairment losses (reversal)	19	(437,567)	11,702,607	(438,301)	11,702,607
Other expenses		33,696	135,704	33,696	135,704
<b>Total expenses</b>		<b>650,120,219</b>	<b>1,231,654,553</b>	<b>649,399,515</b>	<b>1,231,243,936</b>
<b>Loss before income tax</b>		<b>(132,266,234)</b>	<b>(610,685,024)</b>	<b>(132,265,924)</b>	<b>(610,684,999)</b>
Income tax expense	17	(15,600,289)	(4,753,340)	(15,600,289)	(4,753,340)
<b>Net loss</b>		<b>(147,866,523)</b>	<b>(615,438,364)</b>	<b>(147,866,213)</b>	<b>(615,438,339)</b>

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024  
“UNAUDITED”

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Unit : Baht</b>					
<b>Other comprehensive income</b>					
Items to be recognised in profit or loss in subsequent periods					
Gains (losses) on valuation of investment at fair value					
through other comprehensive income					
		202,135,932	(23,507,805)	202,135,932	(23,507,805)
Income taxes relating to components of other					
comprehensive income					
	17	(40,427,186)	4,701,561	(40,427,186)	4,701,561
Items to be recognised in profit or loss in subsequent					
periods - net of income taxes					
		161,708,746	(18,806,244)	161,708,746	(18,806,244)
Items not to be recognised in profit or loss in subsequent periods					
Actuarial loss					
		-	(6,331,092)	-	(6,331,092)
Items not to be recognised in profit or loss					
in subsequent periods					
		-	(6,331,092)	-	(6,331,092)
<b>Other comprehensive income (loss) for the periods</b>					
- net of income taxes					
		161,708,746	(25,137,336)	161,708,746	(25,137,336)
<b>Total comprehensive income (loss) for the periods</b>					
		<u>13,842,223</u>	<u>(640,575,700)</u>	<u>13,842,533</u>	<u>(640,575,675)</u>
<b>Net loss attributable to</b>					
The Company's shareholders					
		(147,866,213)	(615,438,339)	<u>(147,866,213)</u>	<u>(615,438,339)</u>
Non-controlling interests of the subsidiary					
		(310)	(25)		
		<u>(147,866,523)</u>	<u>(615,438,364)</u>		
<b>Total comprehensive income (loss) for the periods</b>					
<b>attributable to</b>					
The Company's shareholders					
		13,842,533	(640,575,675)	<u>13,842,533</u>	<u>(640,575,675)</u>
Non-controlling interests of the subsidiary					
		(310)	(25)		
		<u>13,842,223</u>	<u>(640,575,700)</u>		
Losses per share					
	20				
<b>Basic losses per share</b>					
		<u>(0.15)</u>	<u>(0.64)</u>	<u>(0.15)</u>	<u>(0.64)</u>

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See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024  
“UNAUDITED”

		Consolidated financial statement						Unit : Baht
		Equity attributable to equity holders of the Company				Other component of equity		
		Revaluation surplus on				Total equity		
		investment at fair				attributable to		
		value through other				the Company's		
		comprehensive income				shareholders		
		- net of income taxes				interests of		
		Deficit				the subsidiary		
		Discount on				Total		
		share capital				Equity attributable		
		Issued and				to non-controlling		
		paid-up				interests of		
		share capital				the subsidiary		
		Total				Total		
	<b>Balance as at January 1, 2023</b>	5,984,375,000	(58,798,175)	(2,312,578,103)	355,636,097	3,968,634,819	7,030	3,968,641,849
	Net loss	-	-	(615,438,339)	-	(615,438,339)	(25)	(615,438,364)
	Other comprehensive loss for the period	-	-	(6,331,092)	(18,806,244)	(25,137,336)	-	(25,137,336)
	Total comprehensive loss for the period	-	-	(621,769,431)	(18,806,244)	(640,575,675)	(25)	(640,575,700)
	<b>Balance as at March 31, 2023</b>	5,984,375,000	(58,798,175)	(2,934,347,534)	336,829,853	3,328,059,144	7,005	3,328,066,149
	<b>Balance as at January 1, 2024</b>	5,984,375,000	(58,798,175)	(2,633,070,582)	408,226,905	3,700,733,148	7,296	3,700,740,444
	Net loss	-	-	(147,866,213)	-	(147,866,213)	(310)	(147,866,523)
	Other comprehensive income for the period	-	-	-	161,708,746	161,708,746	-	161,708,746
	Total comprehensive income (loss) for the period	-	-	(147,866,213)	161,708,746	13,842,533	(310)	13,842,223
	<b>Balance as at March 31, 2024</b>	5,984,375,000	(58,798,175)	(2,780,936,795)	569,935,651	3,714,575,681	6,986	3,714,582,667

See condensed notes to the financial statements

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PHILIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”

Unit : Baht

	Separate financial statement					Total
	Issued and paid-up share capital	Discount on share capital	Deficit	Other component of equity Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes	Total	
<b>Balance as at January 1, 2023</b>	5,984,375,000	(58,798,175)	(2,312,578,103)	355,636,097	3,968,634,819	
Net loss	-	-	(615,438,339)	-	(615,438,339)	
Other comprehensive loss for the period	-	-	(6,331,092)	(18,806,244)	(25,137,336)	
Total comprehensive loss for the period	-	-	(621,769,431)	(18,806,244)	(640,575,675)	
<b>Balance as at March 31, 2023</b>	5,984,375,000	(58,798,175)	(2,934,347,534)	336,829,853	3,328,059,144	
<b>Balance as at January 1, 2024</b>	5,984,375,000	(58,798,175)	(2,633,070,582)	408,226,905	3,700,733,148	
Net loss	-	-	(147,866,213)	-	(147,866,213)	
Other comprehensive income for the period	-	-	-	161,708,746	161,708,746	
Total comprehensive income (loss) for the period	-	-	(147,866,213)	161,708,746	13,842,533	
<b>Balance as at March 31, 2024</b>	5,984,375,000	(58,798,175)	(2,780,936,795)	569,935,651	3,714,575,681	

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See condensed notes to the financial statements



PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024  
"UNAUDITED"

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Cash flows provided by (used in) operating activities</b>					
Gross written premiums from direct insurance		407,297,235	627,551,512	407,297,235	627,551,512
Cash paid from reinsurance		(2,489,273)	(2,043,781)	(2,489,273)	(2,043,781)
Interest income		44,647,690	51,980,282	44,647,690	51,980,282
Dividend income		16,137,289	19,034,417	16,137,289	19,034,417
Other income		646,207	9,503,771	183,377	9,113,791
Benefit payments under life policies and gross claims					
from direct insurance		(411,485,028)	(533,614,245)	(411,485,028)	(533,614,245)
Commission and brokerage expenses on direct insurance		(32,905,844)	(61,843,846)	(32,525,253)	(61,586,316)
Other underwriting expenses		(4,304,111)	(5,375,243)	(4,304,111)	(5,375,243)
Operating expenses		(74,697,631)	(50,629,858)	(75,502,656)	(50,453,430)
Other expenses		-	(135,704)	-	(135,704)
Cash received on financial assets		923,447,332	1,273,744,302	923,447,332	1,273,744,302
Cash paid for financial assets		(952,091,153)	(1,004,849,074)	(952,091,153)	(1,004,849,074)
<b>Net cash provided by (used in) operating activities</b>		<u>(85,797,287)</u>	<u>323,322,533</u>	<u>(86,684,551)</u>	<u>323,366,511</u>
<b>Cash flows used in investing activities</b>					
Net cash paid for purchase of equipment		(301,064)	(320,759)	(301,064)	(320,759)
<b>Net cash used in investing activities</b>		<u>(301,064)</u>	<u>(320,759)</u>	<u>(301,064)</u>	<u>(320,759)</u>
<b>Cash flows used in financing activities</b>					
Repayments of lease liabilities	4.2	(4,131,374)	(4,967,702)	(4,131,374)	(4,967,702)
<b>Net cash used in financing activities</b>		<u>(4,131,374)</u>	<u>(4,967,702)</u>	<u>(4,131,374)</u>	<u>(4,967,702)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		<u>(90,229,725)</u>	<u>318,034,072</u>	<u>(91,116,989)</u>	<u>318,078,050</u>
Decrease (increase) in allowance for expected credit losses		(59,903)	239,148	(59,170)	239,148
Cash and cash equivalents at beginning of periods		332,413,743	362,600,596	326,292,194	356,558,603
<b>Cash and cash equivalents at ending of periods</b>	4.1	<u><u>242,124,115</u></u>	<u><u>680,873,816</u></u>	<u><u>235,116,035</u></u>	<u><u>674,875,801</u></u>

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See condensed notes to the financial statements

**PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**“UNAUDITED”**

**1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION**

Phillip Life Assurance Public Company Limited (the “Company”) was established as a public company under Thai laws and domiciled in Thailand. As at March 31, 2024 and December 31, 2023, major shareholder is Phillip Life Company Limited, which was incorporated in Singapore, holding 99.79% of the issued and paid-up share capital of the Company.

The Company is principally engaged in the provision of life insurance services. The registered office of the Company is located at No. 849, Vorawat Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok. As of March 31, 2024 and December 31, 2023, the Company had altogether 9 branches.

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

**2. BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION**

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding Rules, Procedures, Conditions and Periods for preparation and submission of financial statements of life insurance companies B.E. 2566 (2023) dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The English version of the interim financial statements for the three-month and period ended March 31, 2024 have been prepared from the Thai version of the interim financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version interim financial statements in accordance with the Thai law is superseded.
- 2.4 The unaudited results of operations presented in the three-month period ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.

2.5 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

2.6 Basis of consolidation

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

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			March 31, 2024 (Percent)	December 31, 2023 (Percent)
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	99.88	99.88

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

2.7 Separate financial statements

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

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

2.9 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

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

Thai Accounting Standard No.12 "Income Taxes" - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, the Group has adopted the Amendments to the Accounting Guideline "Financial Instruments and Disclosures for Insurance Business", which has been effective for the financial statements for the period beginning on or after January 1, 2024 onwards. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 "Presentation of Financial Statements".

The Group has adopted the Accounting Guideline "Other Thai Financial Reporting Standards that relevant to the adoption of Thai Financial Reporting Standard No.4 "Insurance Contracts" during the period which Thai Financial Reporting Standard No.17 "Insurance Contracts" has not been effective for Insurance Business". An entity shall adopt all Thai Financial Reporting Standards that are effective as at January 1, 2024, except for the paragraphs of each Thai Financial Reporting Standard that specified in this Accounting Guideline.

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

Thai Financial Reporting Standard No.17 "Insurance Contracts" which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts".

The Group's management will adopt TFRS 17 in the preparation of the Company's Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of this TFRS on the financial statements of the Group in the period of initial application.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The interim financial statements have been prepared based on basis, material accounting policy information and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

### 4. CASH AND CASH EQUIVALENTS

4.1 Cash and cash equivalents as at March 31, 2024 and December 31, 2023, consist of:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Cash on hand	312	372	312	372
Deposits at banks with no fixed maturity date	241,873	332,161	234,860	326,035
Total cash and cash equivalents	242,185	332,533	235,172	326,407
<u>Less</u> Allowance for expected credit losses	(61)	(119)	(56)	(115)
Cash and cash equivalents - net	242,124	332,414	235,116	326,292

#### 4.2 Non-cash items

Cash paid for repayment of lease liabilities for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit: Thousand Baht	
	Consolidated and separate financial statements 2024	2023
Cash paid for repayment of lease liabilities		
Lease liabilities - beginning	43,790	15,494
Addition lease liabilities	179	-
<u>Less</u> Cash paid for repayment of lease liabilities	(4,131)	(4,968)
Lease liabilities - ending	39,838	10,526

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**5. PREMIUM RECEIVABLES**

As at March 31, 2024 and December 31, 2023, the outstanding balances of premium receivables, classified by overdue periods, counted from the grace-period due dates, were as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
Not yet due	106,992	193,356
Not over 30 days	6	6
Over 30 days to 60 days	2	-
Over 60 days to 90 days	-	3
Overdue longer than 90 days	5,535	5,538
Total premium receivables	<u>112,535</u>	<u>198,903</u>
<u>Less</u> Allowance for doubtful accounts	<u>(5,502)</u>	<u>(5,506)</u>
Premium receivables - net	<u>107,033</u>	<u>193,397</u>

**6. REINSURANCE ASSETS**

As at March 31, 2024 and December 31, 2023, reinsurance assets consisted of reserves refundable from reinsurers as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
Insurance reserve refundable from reinsurers		
Unearned premium reserves	8,424	9,114
Unexpired risk reserves	783	783
Loss reserves		
Claims incurred and reported	24	338
Claims incurred but not yet reported	80	20
Reinsurance assets (see Note 14)	<u>9,311</u>	<u>10,255</u>

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7. REINSURANCE RECEIVABLES

As at March 31, 2024 and December 31, 2023, reinsurance receivables consisted of the following:

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Amounts due from reinsurers	12,836	7,009
Reinsurance receivables	<u>12,836</u>	<u>7,009</u>

8. INVESTMENTS IN SECURITIES

8.1 Investment in securities

	Unit : Thousand Baht Consolidated and separate financial statements			
	As at March 31, 2024		As at December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Investments at fair value through profit or loss</b>				
Domestic unit trusts	3,106,516	3,176,561	3,121,458	3,155,816
Foreign unit trusts	699,415	825,761	694,714	775,801
Total	<u>3,805,931</u>	<u>4,002,322</u>	<u>3,816,172</u>	<u>3,931,617</u>
<u>Add</u> Unrealised gains	196,391		115,445	
Investments at fair value through profit or loss - net	<u>4,002,322</u>		<u>3,931,617</u>	
<b>Investments at fair value through other comprehensive income</b>				
Government and state enterprise securities	2,629,658	2,599,277	2,632,471	2,567,393
Private sector debt securities	2,455,981	2,445,545	2,446,161	2,425,832
Domestic common stocks	419,395	415,444	377,954	367,700
Foreign common stocks	1,229,747	2,040,927	1,229,747	1,884,052
Domestic unit trusts	847,114	649,766	817,513	628,084
Foreign unit trusts	163,940	187,684	163,940	185,535
Total	<u>7,745,835</u>	<u>8,338,643</u>	<u>7,667,786</u>	<u>8,058,596</u>
<u>Add</u> Unrealised gains	712,420		510,283	
<u>Less</u> Allowance for impairment	(26,598)		(26,598)	
<u>Less</u> Allowance for expected credit losses	(93,014)		(92,875)	
Investments at fair value through other comprehensive income - net	<u>8,338,643</u>		<u>8,058,596</u>	
Investments in securities - net	<u>12,340,965</u>		<u>11,990,213</u>	

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8.2 Allowance for expected credit loss

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at March 31, 2024		As at December 31, 2023	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
<b>Investments at fair value through other comprehensive income</b>				
Debt securities with not significantly increased in credit risk (Stage 1)	5,154,034	(1,486)	5,100,288	(1,347)
Debt securities credit-impaired (Stage 3)	78,472	(91,528)	78,472	(91,528)
<b>Total</b>	<u>5,232,506</u>	<u>(93,014)</u>	<u>5,178,760</u>	<u>(92,875)</u>

8.3 Investments subject to restrictions

As at March 31, 2024 and December 31, 2023, the Group placed certain assets as securities and insurance reserves as follows:

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at March 31, 2024		As at December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Placed with the Life Assurance Registrar:</b>				
As securities	22,109	21,674	22,177	21,372
As life insurance reserves	2,811,878	2,805,005	2,814,439	2,772,469
<b>Total</b>	<u>2,833,987</u>	<u>2,826,679</u>	<u>2,836,616</u>	<u>2,793,841</u>

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## 9. LOANS AND INTEREST RECEIVABLES

### 9.1 Loans and interest receivables classified by overdue periods

As at March 31, 2024 and December 31, 2023, the balances of loans and interest receivables classified by overdue periods of principal and interest receivables were as follows:

Unit : Thousand Baht

Consolidated and separate financial statements  
As at March 31, 2024

Overdue periods	Policy loans		Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Not yet due	529,881	15,762	34,934	222	133	-	564,948	15,984	580,932
Overdue:									
Less than 3 months	-	-	18	2	-	-	18	2	20
3 - 6 months	-	-	7,359	86	-	-	7,359	86	7,445
6 - 12 months	-	-	485	25	-	-	485	25	510
Over 12 months	-	-	327,016	77,285	-	-	327,016	77,285	404,301
<b>Total</b>	<b>529,881</b>	<b>15,762</b>	<b>369,812</b>	<b>77,620</b>	<b>133</b>	<b>-</b>	<b>899,826</b>	<b>93,382</b>	<b>993,208</b>
<u>Less</u> Allowance for expected credit losses	-	-	(196,792)	(39,332)	-	-	(196,792)	(39,332)	(236,124)
<b>Loans and interest receivables - net</b>	<b>529,881</b>	<b>15,762</b>	<b>173,020</b>	<b>38,288</b>	<b>133</b>	<b>-</b>	<b>703,034</b>	<b>54,050</b>	<b>757,084</b>

Unit : Thousand Baht

Consolidated and separate financial statements  
As at December 31, 2023

Overdue periods	Policy loans		Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Not yet due	537,120	14,867	51,754	670	150	-	589,024	15,537	604,561
Past due									
Less than 3 months	-	-	7,359	35	-	-	7,359	35	7,394
3 - 6 months	-	-	389	10	-	-	389	10	399
6 - 12 months	-	-	575	19	-	-	575	19	594
Over 12 months	-	-	334,845	75,888	-	-	334,845	75,888	410,733
<b>Total</b>	<b>537,120</b>	<b>14,867</b>	<b>394,922</b>	<b>76,622</b>	<b>150</b>	<b>-</b>	<b>932,192</b>	<b>91,489</b>	<b>1,023,681</b>
<u>Less</u> Allowance for expected credit losses	-	-	(198,607)	(38,046)	-	-	(198,607)	(38,046)	(236,653)
<b>Loans and interest receivables - net</b>	<b>537,120</b>	<b>14,867</b>	<b>196,315</b>	<b>38,576</b>	<b>150</b>	<b>-</b>	<b>733,585</b>	<b>53,443</b>	<b>787,028</b>

As at March 31, 2024 and December 31, 2023, mortgage loans were loans provided to agents, employees and external individuals on which interest was charged at the rates between 6 to 19 and 5 to 19 percent per annum, respectively. Collateral used to secure such loans comprised lands and buildings.

As at March 31, 2024 and December 31, 2023, other loans were loans provided to employees, which were guaranteed by personal guarantees and on which interest was charged at the rate 7 percent per annum.

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## 9.2 Loans and interest receivables classified by staging of credit risk

As at March 31, 2024 and December 31, 2023, the balances of loan and interest receivables (excluding policy loans and interest receivables), classified by staging of credit risk were as follows:

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at March 31, 2024							
Staging of credit risk	Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Loans with not significantly increased in credit risk (Stage 1)	33,517	159	133	-	33,650	159	33,809
Loans with significantly increased in credit risk (Stage 2)	18	2	-	-	18	2	20
Loans with credit impaired (Stage 3)	336,277	77,459	-	-	336,277	77,459	413,736
<b>Total</b>	<b>369,812</b>	<b>77,620</b>	<b>133</b>	<b>-</b>	<b>369,945</b>	<b>77,620</b>	<b>447,565</b>
<u>Less</u> Allowance for expected credit losses	<u>(196,792)</u>	<u>(39,332)</u>	<u>-</u>	<u>-</u>	<u>(196,792)</u>	<u>(39,332)</u>	<u>(236,124)</u>
<b>Loans and interest receivables - net</b>	<b>173,020</b>	<b>38,288</b>	<b>133</b>	<b>-</b>	<b>173,153</b>	<b>38,288</b>	<b>211,441</b>

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at December 31, 2023							
Staging of credit risk	Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Loans with not significantly increased in credit risk (Stage 1)	38,731	-	150	-	38,881	-	38,881
Loans with significantly increased in credit risk (Stage 2)	11,661	593	-	-	11,661	593	12,254
Loans with credit impaired (Stage 3)	344,530	76,029	-	-	344,530	76,029	420,559
<b>Total</b>	<b>394,922</b>	<b>76,622</b>	<b>150</b>	<b>-</b>	<b>395,072</b>	<b>76,622</b>	<b>471,694</b>
<u>Less</u> Allowance for expected credit losses	<u>(198,607)</u>	<u>(38,046)</u>	<u>-</u>	<u>-</u>	<u>(198,607)</u>	<u>(38,046)</u>	<u>(236,653)</u>
<b>Loans and interest receivables - net</b>	<b>196,315</b>	<b>38,576</b>	<b>150</b>	<b>-</b>	<b>196,465</b>	<b>38,576</b>	<b>235,041</b>

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## 10. INVESTMENT IN A SUBSIDIARY

As at March 31, 2024 and December 31, 2023, detail of investment in a subsidiary, as presented in the separate financial statements, was as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage		Unit : Thousand Baht			
			Carrying value under equity method		Cost		As at		As at	
			As at	As at	As at	As at	As at	As at	As at	As at
			March 31, 2024	December 31, 2023	March 31, 2024 (%)	December 31, 2023 (%)	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	5,000	5,000	99.88	99.88	4,994	4,994	5,815	6,073
Total investment in a subsidiary							4,994	4,994	5,815	6,073

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

## 11. PREMISES AND EQUIPMENT

Premises and equipment as at March 31, 2024 and December 31, 2023, consisted of the following:

	Unit: Thousand Baht						
	Consolidated and separate financial statements						
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Computers	Motor vehicles	Assets in progress	Total
<b>Cost:</b>							
January 1, 2024	36,714	261,654	51,423	64,505	1,887	-	416,183
Additions	-	-	21	426	-	9	456
Disposals/write-off	-	(7,270)	(1,685)	(46)	-	-	(9,001)
March 31, 2024	36,714	254,384	49,759	64,885	1,887	9	407,638
<b>Accumulated depreciation:</b>							
January 1, 2024	-	164,320	50,489	58,051	1,129	-	273,989
Depreciation for the period	-	2,839	260	870	70	-	4,039
Disposals/write-off	-	(7,237)	(1,658)	(46)	-	-	(8,941)
March 31, 2024	-	159,922	49,091	58,875	1,199	-	269,087
<b>Net carrying value</b>							
December 31, 2023	36,714	97,334	934	6,454	758	-	142,194
March 31, 2024	36,714	94,462	668	6,010	688	9	138,551

As at March 31, 2024 and December 31, 2023, the Company's certain buildings and equipment items have been fully depreciated but are still in use. The cost of those assets amounted to approximately Baht 191.01 million and Baht 199.34 million, respectively.

Depreciation for the three-month periods ended March 31, 2024 and 2023 amounting to Baht 4.04 million and Baht 6.55 million, respectively, were included in operating expenses.

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## 12. RIGHT-OF-USE ASSETS

Right-of-use assets as at March 31, 2024 and December 31, 2023, consisted of the following:

	Unit: Thousand Baht Consolidated and separate financial statements Buildings
<b>Cost</b>	
January 1, 2024	49,482
Additions	223
March 31, 2024	<u>49,705</u>
<b>Accumulated depreciation</b>	
January 1, 2024	12,546
Depreciation for the year	3,884
March 31, 2024	<u>16,430</u>
<b>Net carrying value</b>	
December 31, 2023	<u>36,936</u>
March 31, 2024	<u>33,275</u>

Depreciation for the three-month periods ended March 31, 2024 and 2023 amounting to Baht 3.88 million and Baht 4.38 million, respectively, were included in operating expenses.

As at March 31, 2024 and December 31, 2023, the Group is committed to Baht 3.56 million and Baht 1.20 million, respectively, for short-term leases and leases of low value assets.

For the three-month periods ended March 31, 2024 and 2023, the Group recorded expense according to the short-term leases and leases of low value assets in the consolidated and separate statements of profit or loss and other comprehensive income of Baht 1.17 million and Baht 1.94 million, respectively.

## 13. OTHER ASSETS

As at March 31, 2024 and December 31, 2023, other assets consisted of the following items:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Rental deposits	4,285	4,285	4,285	4,285
Agents and brokers receivables	5,562	5,605	5,562	5,605
Other receivables	12,575	8,746	12,575	8,746
Withholding taxes	50,457	48,937	50,457	48,937
Receivables from sales of investments	6,872	208	6,872	208
Receivable from the Legal Execution Department	3,828	3,828	3,828	3,828
Others	26,444	35,128	25,668	34,418
Total	<u>110,023</u>	<u>106,737</u>	<u>109,247</u>	<u>106,027</u>
Less Allowance for doubtful	<u>(17,754)</u>	<u>(14,065)</u>	<u>(17,754)</u>	<u>(14,065)</u>
Other assets - net	<u>92,269</u>	<u>92,672</u>	<u>91,493</u>	<u>91,962</u>

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## 14. INSURANCE CONTRACT LIABILITIES

Unit : Thousand Baht

Consolidated and separate financial statements

	As at March 31, 2024			As at December 31, 2023		
	Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net	Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net
Long-term insurance contract reserves	8,856,960	-	8,856,960	8,614,115	-	8,614,115
Loss reserves						
Claims incurred and reported	22,202	(24)	22,178	48,604	(338)	48,266
Claims incurred but not yet reported	4,085	(80)	4,005	35,272	(20)	35,252
Premium reserves						
Unearned premium reserves	171,148	(8,424)	162,724	230,627	(9,114)	221,513
Unexpired risk reserves	40,361	(783)	39,578	60,137	(783)	59,354
Unpaid policy benefits	47,658	-	47,658	51,921	-	51,921
Other insurance liabilities	548,258	-	548,258	557,006	-	557,006
<b>Total</b>	<b>9,690,672</b>	<b>(9,311)</b>	<b>9,681,361</b>	<b>9,597,682</b>	<b>(10,255)</b>	<b>9,587,427</b>

### 14.1 Long-term insurance contract reserves

Unit : Thousand Baht

Consolidated and separate financial statements

	As at March 31, 2024	As at December 31, 2023
Balances - beginning of the period/year	8,614,115	8,456,637
Reserves increased for new businesses and inforce policies	398,440	1,328,591
Reserves released from death, benefit paid, lapse and surrender	(257,958)	(1,247,863)
Adjustments due to changes in assumptions	163,691	(85,208)
Adjustments due to changes in experience	(61,328)	183,731
Other changes	-	(21,773)
<b>Balances - ending of the period/year</b>	<b>8,856,960</b>	<b>8,614,115</b>

14.2 Short-term insurance contract reserves

(a) Loss reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Balances - beginning of the period/year	83,876	181,567
Claims incurred in the current period/year	94,824	995,834
Adjustments due to claims incurred in prior years	(18,974)	(68,246)
Adjustments due to changes in assumptions	(5)	(6)
Claims paid during the period/year	(133,434)	(1,025,273)
Balances - ending of the period/year	<u>26,287</u>	<u>83,876</u>

(b) Unearned premium reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Balances - beginning of the period/year	230,627	348,841
Premium written for the period/year	61,534	579,814
Premium earned for the period/year	(121,013)	(698,028)
Balances - ending of the period/year	<u>171,148</u>	<u>230,627</u>

(c) Unexpired risk reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Balances - beginning of the period/year	290,764	496,293
Estimated claims	74,588	742,378
Risk expired during the period/year	(153,843)	(947,907)
Balances - ending of the period/year	<u>211,509</u>	<u>290,764</u>

As at March 31, 2024 and December 31, 2023, the Company has an excess of unexpired risk reserves from unearned premium reserves net of reinsurance by Baht 39.58 million and Baht 59.35 million, respectively.

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14.3 Unpaid policy benefits

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Death benefits	3,908	4,500
Maturity payments	18,130	18,022
Surrender	1,543	1,630
Benefit payments under policies	346	404
Others	23,731	27,365
Total unpaid policy benefits	<u>47,658</u>	<u>51,921</u>

14.4 Other insurance liabilities

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Deposits of the insured	528,904	530,118
Premiums received in advance	8,566	7,903
Suspense accounts to settle with premium	10,788	18,985
Total other insurance liabilities	<u>548,258</u>	<u>557,006</u>

15. REINSURANCE PAYABLES

As at March 31, 2024 and December 31, 2023, the Company had reinsurance payables classified by type of liabilities as follows:

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Amount due to reinsurers	<u>13,327</u>	<u>9,850</u>
Total due to reinsurers	<u>13,327</u>	<u>9,850</u>

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## 16. LEASE LIABILITIES

As at March 31, 2024 and December 31, 2023, lease liabilities consisted of the following:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	As at March 31, 2024	As at December 31, 2023
<b>Maturity analysis:</b>		
Year 1	16,701	16,746
Year 2	15,807	15,933
Year 3	7,330	11,111
	<u>39,838</u>	<u>43,790</u>
<u>Less</u> Deferred interest expense	<u>(2,306)</u>	<u>(2,782)</u>
<b>Total</b>	<u><u>37,532</u></u>	<u><u>41,008</u></u>

## 17. DEFERRED TAX LIABILITIES AND INCOME TAX EXPENSES

### 17.1 Deferred tax liabilities

As at March 31, 2024 and December 31, 2023, deferred tax liabilities consisted of tax effects arose from the following temporary difference items:

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at March 31, 2024	As at December 31, 2023	Changes in deferred tax liabilities for the three-month periods ended March 31, 2024      2023	
Deferred tax liabilities arose from:				
Right-of-use assets	6,655	-	(6,655)	-
Unrealised gains on investments at fair value through profit or loss	21,810	12,865	(8,945)	(4,753)
Unrealised gains on investments at fair value through other comprehensive income	142,484	102,057	(40,427)	4,701
Total deferred tax liabilities	<u>170,949</u>	<u>114,922</u>	<u>(56,027)</u>	<u>(52)</u>
Total changes			<u>(56,027)</u>	<u>(52)</u>
<b>Recognition of changes in:</b>				
- Profit or loss			(15,600)	(4,753)
- Other comprehensive income			(40,427)	4,701
Total changes			<u>(56,027)</u>	<u>(52)</u>

As at March 31, 2024 and December 31, 2023, the Group had tax-deductible temporary differences and unused tax losses for which the Group did not record deferred tax assets since the management has already assessed that market circumstances are instability and it is highly uncertain to utilise deferred tax assets. Those tax-deductible temporary differences and unused tax losses amounted to Baht 1,389.42 million and Baht 1,245.86 million, respectively.

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17.2 Income tax expenses

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

	Unit : Thousand Baht Consolidated and separate financial statements For the three-month periods ended March 31, 2024                      2023	
<b>Current income taxes:</b>		
Corporate income tax for the periods	-	-
<b>Deferred income taxes:</b>		
Relating to origination and reversal of temporary differences	(15,600)	(4,753)
Income tax expenses recognised in profit or loss	<u>(15,600)</u>	<u>(4,753)</u>

Reconciliations between income tax expenses and the product of accounting loss for the three-month periods ended March 31, 2024 and 2023 and the applicable tax rate were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements For the three-month periods ended March 31, 2024                      2023		Separate financial statements For the three-month periods ended March 31, 2024                      2023	
Accounting loss before income tax expenses	<u>(132,266)</u>	<u>(610,685)</u>	<u>(132,266)</u>	<u>(610,685)</u>
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	26,453	122,137	26,453	122,137
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(16,419)	(68,217)	(16,419)	(68,217)
Temporary differences, which are not recognised as deferred tax assets	8,905	(11,602)	8,905	(11,602)
Taxes on loss for the year, which are expected not to be able to utilise and were not recognised as deferred tax assets	<u>(34,539)</u>	<u>(47,071)</u>	<u>(34,539)</u>	<u>(47,071)</u>
Income tax expenses recognised in profit or loss	<u>(15,600)</u>	<u>(4,753)</u>	<u>(15,600)</u>	<u>(4,753)</u>

**18. OTHER LIABILITIES**

As at March 31, 2024 and December 31, 2023, other liabilities consisted of the following items:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Accrued commission and brokerage expenses	18,126	27,924	18,126	27,924
Deposits from agents	59,185	60,209	59,185	60,209
Accrued operating expenses	18,927	32,017	17,064	31,265
Payables from purchases of investments	18,639	-	18,639	-
Others	10,261	10,639	10,261	10,639
<b>Total other liabilities</b>	<b>125,138</b>	<b>130,789</b>	<b>123,275</b>	<b>130,037</b>

**19. EXPECTED CREDIT LOSSES AND IMPAIRMENT LOSSES (REVERSAL)**

Expected credit losses and impairment losses (reversal) for the three-month period ended March 31, 2024 and 2023 consisted of the following:

	Consolidated financial statements For the three-month periods ended March 31,		Unit : Thousand Baht Separate financial statements For the three-month periods ended March 31,	
	2024	2023	2024	2023
<b>Expected credit losses (Reversal)</b>				
Cash and cash equivalents	(59)	239	(59)	239
Accrued investment income	11	622	11	622
Investments in securities	139	-	139	-
Loans and interest receivables	(529)	3,053	(529)	3,053
<b>Impairment losses</b>				
Investments in securities	-	7,789	-	7,789
<b>Total</b>	<b>(438)</b>	<b>11,703</b>	<b>(438)</b>	<b>11,703</b>

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## 20. LOSSES PER SHARE

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

Losses per share for the three-month periods ended March 31, 2024 and 2023 were determined as follows:

	Consolidated financial statements For the three-month periods ended March 31,		Separate financial statements For the three-month periods ended March 31,	
	2024	2023	2024	2023
Net loss attributable to the Company's shareholders (Thousand Baht)	(147,867)	(615,438)	(147,866)	(615,438)
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic losses per share (Baht/share)	(0.15)	(0.64)	(0.15)	(0.64)

## 21. RELATED PARTY TRANSACTIONS

### 21.1 Type of relationship

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

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

### 21.2 Significant business transactions with related parties

The Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties, were as follows:

Related companies Expenses	Consolidated and separate financial statements For the three-month periods ended March 31,		Pricing policy
	2024	2023	
Securities management fee	1,169	1,268	Contract rates or agreed-upon rates
Commission expense	92	300	Contract rates or agreed-upon rates

Unit : Thousand Baht

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### 21.3 Outstanding balances with related parties

As at March 31, 2024 and December 31, 2023, the outstanding balances between the Company and its related parties were as follows:

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	March 31,	December 31,
	2024	2023
<b>Related companies</b>		
<b>Assets</b>		
Premium receivables	31	29
<b>Liabilities</b>		
Accrued securities management fee	1,169	1,160

### 21.4 Directors and key management's remunerations

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

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	For the three-month	
	periods ended March 31,	
	2024	2023
Short-term employee benefits	10,862	8,277
Long-term employee benefits	250	367
Total	<u>11,112</u>	<u>8,644</u>

## 22. COMMITMENTS AND CONTINGENT LIABILITIES

### Long-term service commitment

The Group entered into long-term services agreement with several companies and had a commitment to be paid in the future for the service fee as at March 31, 2024 and December 31, 2023 amounting to Baht 0.57 million and Baht 1.17 million, respectively. The fee for the three-month periods ended March 31, 2024 and 2023 amounting to Baht 0.14 million and Baht 0.23 million, respectively, were recognized as expenses.

## 23. LITIGATIONS

As at March 31, 2024 and December 31, 2023, the Company had outstanding litigation cases whereby the Company has been sued for the amount of Bah 16.94 million and Baht 17.20 million, respectively. The judgment of the cases has not yet been finalised and the Company's management believes that the Company will win the cases and there will be no payments as a result of such claims. Therefore, the Company recorded no provision of liabilities on those litigation cases.

**24. FAIR VALUES OF FINANCIAL INSTRUMENTS**

As at March 31, 2024 and December 31, 2023, the Group had financial assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	Unit : Thousand Baht				
	Consolidated financial statements				
	As at March 31, 2024				
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
<b>Financial assets measured at fair values</b>					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,176,561	-	3,176,561	3,176,561
Foreign unit trusts	-	825,761	-	825,761	825,761
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	2,599,277	-	2,599,277	2,599,277
Private sector debt securities	-	2,367,073	78,472	2,445,545	2,445,545
Domestic common stocks	407,125	-	8,319	415,444	415,444
Foreign common stocks	2,040,927	-	-	2,040,927	2,040,927
Domestic unit trusts	649,766	-	-	649,766	649,766
Foreign unit trusts	187,684	-	-	187,684	187,684
<b>Financial assets for which fair values were disclosed</b>					
Cash and cash equivalents	242,124	-	-	242,124	242,124
Premium receivables	107,033	-	-	107,033	107,033
Accrued investment income	49,553	-	-	49,553	49,553
Reinsurance receivables	12,836	-	-	12,836	12,836
Policy loans and interest receivables	-	-	594,734	594,734	545,643
Mortgage loans, other loans and interest receivables	-	-	309,871	309,871	211,441
<b>Financial liabilities for which fair values were disclosed</b>					
Reinsurance payables	13,327	-	-	13,327	13,327
Lease liabilities	-	-	37,532	37,532	37,532

Unit : Thousand Baht

**Consolidated financial statements**  
As at December 31, 2023

	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair values</b>					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,155,816	-	3,155,816	3,155,816
Foreign unit trusts	-	775,801	-	775,801	775,801
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	2,567,393	-	2,567,393	2,567,393
Private sector debt securities	-	2,347,360	78,472	2,425,832	2,425,832
Domestic common stocks	360,236	-	7,464	367,700	367,700
Foreign common stocks	1,884,052	-	-	1,884,052	1,884,052
Domestic unit trusts	628,084	-	-	628,084	628,084
Foreign unit trusts	185,535	-	-	185,535	185,535
<b>Financial assets for which fair values were disclosed</b>					
Cash and cash equivalents	332,414	-	-	332,414	332,414
Premium receivables	193,397	-	-	193,397	193,397
Accrued investment income	36,297	-	-	36,297	36,297
Reinsurance receivables	7,009	-	-	7,009	7,009
Policy loans and interest receivables	-	-	596,446	596,446	551,987
Mortgage loans, other loans and interest receivables	-	-	333,807	333,807	235,041
<b>Financial liabilities for which fair values were disclosed</b>					
Reinsurance payables	9,850	-	-	9,850	9,850
Lease liabilities	-	-	41,008	41,008	41,008

Unit : Thousand Baht

**Separate financial statements**  
As at March 31, 2024

	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair values</b>					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,176,561	-	3,176,561	3,176,561
Foreign unit trusts	-	825,761	-	825,761	825,761
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	2,599,277	-	2,599,277	2,599,277
Private sector debt securities	-	2,367,073	78,472	2,445,545	2,445,545
Domestic common stocks	407,125	-	8,319	415,444	415,444
Foreign common stocks	2,040,927	-	-	2,040,927	2,040,927
Domestic unit trusts	649,766	-	-	649,766	649,766
Foreign unit trusts	187,684	-	-	187,684	187,684
<b>Financial assets for which fair values were disclosed</b>					
Cash and cash equivalents	235,116	-	-	235,116	235,116
Premium receivables	107,033	-	-	107,033	107,033
Accrued investment income	49,553	-	-	49,553	49,553
Reinsurance receivables	12,836	-	-	12,836	12,836
Policy loans and interest receivables	-	-	594,734	594,734	545,643
Mortgage loans, other loans and interest receivables	-	-	309,871	309,871	211,441
<b>Financial liabilities for which fair values were disclosed</b>					
Reinsurance payables	13,327	-	-	13,327	13,327
Lease liabilities	-	-	37,532	37,532	37,532

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	Separate financial statements As at December 31, 2023				Unit : Thousand Baht
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair values</b>					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,155,816	-	3,155,816	3,155,816
Foreign unit trusts	-	775,801	-	775,801	775,801
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	2,567,393	-	2,567,393	2,567,393
Private sector debt securities	-	2,347,360	78,472	2,425,832	2,425,832
Domestic common stocks	360,236	-	7,464	367,700	367,700
Foreign common stocks	1,884,052	-	-	1,884,052	1,884,052
Domestic unit trusts	628,084	-	-	628,084	628,084
Foreign unit trusts	185,535	-	-	185,535	185,535
<b>Financial assets for which fair values were disclosed</b>					
Cash and cash equivalents	326,292	-	-	326,292	326,292
Premium receivables	193,397	-	-	193,397	193,397
Accrued investment income	36,297	-	-	36,297	36,297
Reinsurance receivables	7,009	-	-	7,009	7,009
Policy loans and interest receivables	-	-	596,446	596,446	551,987
Mortgage loans, other loans and interest receivables	-	-	333,807	333,807	235,041
<b>Financial liabilities for which fair values were disclosed</b>					
Reinsurance payables	9,850	-	-	9,850	9,850
Lease liabilities	-	-	41,008	41,008	41,008

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

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

- (6) Investment in common stocks which are non-marketable securities has been determined by using book value per share, calculated from the last issuer's financial statement.
- (7) Policy loans and interest receivables are estimated from the present value of cash flows discounted by zero coupon bonds.
- (8) Mortgaged loans, other loans and interest receivables are estimated from the present value of cash flows discounted by the current market interest rate of the loans with similar terms and conditions.
- (9) Lease liabilities are approximated to their carrying values due to similar approximation between interest rate and market rate.

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

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

	<b>Unit : Thousand Baht Consolidated and separate financial statements</b>
Balance as of January 1, 2024	7,464
Unrealised gain recognised in other comprehensive income	855
Balance as of March 31, 2024	<u>8,319</u>

## 25. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorised for issuance by the Company's authorised director on May 10, 2024.

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