



*KWI INSURANCE PUBLIC COMPANY LIMITED*

*Interim financial statements*

*Three-month period ended March 31, 2024*



บริษัท ดีลอยท์ ทูเช โทมัทสु จำกัด  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
KWI INSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the statement of financial position of KWI Insurance Public Company Limited as at March 31, 2024, and the statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2024, and the related statements of 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".



### Material Uncertainty Related to Going Concern

We draw attention to condensed note 1 (a) to the financial statements, as at March 31, 2024, the Company has the significant loss for the three-month period ended March 31, 2024, resulting in a capital adequacy ratio based on the level of risk (this is the rate shown in the report prepared by the management which has not yet been reviewed or audited by the Company's auditor) lower than the minimum of the capital adequacy ratio determined by the Office of Insurance Commission ("OIC"). The Company's management prepared the plans of share capital increase and improving the Company's business operation to comply with the minimum of the capital adequacy ratio and was required to comply with laws and requirements to be determined by OIC. In addition, the Company does not allocate adequate assets for liabilities and obligations under insurance contract as required by 27/4 of Non-Life Insurance Act amounting to Baht 35.02 million as described in Note 1 (b). The Company is in the process to remediate such issue so that assets are allocated adequately according to the law. These state uncertainty exists relating to the success in achieving of share capital increase plan and improving operation in the future and the ability of the Company in compliance with laws and requirements determined by OIC that may cast significant doubt on the Company's ability to continue as a going concern, our conclusion is not modified in respect of such matters.



Nisakorn Songmanee  
Certified Public Accountant (Thailand)  
Registration No. 5035

BANGKOK  
May 14, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**KWI INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

UNIT : BAHT

	Notes	“UNAUDITED” As at March 31, 2024	As at December 31, 2023
<b>ASSETS</b>			
Cash and cash equivalents	6	105,968,118	139,677,990
Premium receivables	7	237,354,283	199,790,934
Accrued investment income		2,911,067	1,897,608
Reinsurance assets	8	310,721,700	249,519,148
Due from reinsurers	9	42,916,603	44,166,213
Financial assets - debt securities	10	517,598,452	435,134,939
Financial assets - equity securities	11	11,829,502	11,758,970
Leasehold improvement and equipment	12	34,766,840	36,290,751
Intangible assets	13	26,544,611	27,592,642
Deferred acquisition costs		71,863,282	57,564,923
License costs	14	16,711,451	16,711,451
Other assets	15	63,071,375	68,069,570
<b>TOTAL ASSETS</b>		<b>1,442,257,284</b>	<b>1,288,175,139</b>



See condensed notes to the financial statements

**KWI INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2024**

UNIT : BAHT

	Notes	"UNAUDITED" As at March 31, 2024	As at December 31, 2023
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Insurance contract liabilities	16	863,411,835	688,674,873
Due to reinsurers	17	245,792,474	208,592,142
Lease liabilities	18	27,719,707	28,484,216
Unearned fee and commission income		76,108,715	51,590,440
Employee benefit obligations		23,727,161	22,367,434
Deferred tax liabilities	19	11,026,599	5,581,660
Provision for cost of assets decommissioning		258,081	253,082
Other liabilities	20	110,493,138	69,821,241
TOTAL LIABILITIES		<u>1,358,537,710</u>	<u>1,075,365,088</u>
<b>EQUITY</b>			
Share capital			
Authorized share capital			
177,800,000 ordinary shares of Baht 5 each	21	<u>889,000,000</u>	<u>889,000,000</u>
Issued and paid-up share capital			
177,800,000 ordinary shares of Baht 5 each	21	889,000,000	889,000,000
Premium on share capital		122,520,000	122,520,000
Retained earnings (deficits)			
Appropriated			
Legal reserve		15,438,000	15,438,000
Unappropriated		(958,901,923)	(827,008,145)
Other components of equity		15,663,497	12,860,196
TOTAL EQUITY		<u>83,719,574</u>	<u>212,810,051</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>1,442,257,284</b></u>	<u><b>1,288,175,139</b></u>

See condensed notes to the financial statements



KWI INSURANCE PUBLIC COMPANY LIMITED  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024  
“UNAUDITED”

		UNIT : BAHT	
	Notes	2024	2023
<b>REVENUES</b>			
Gross premium written		341,214,942	177,459,703
<u>Less</u> Premiums ceded		(159,256,380)	(84,655,610)
Net premium written		181,958,562	92,804,093
<u>Less</u> Unearned premium reserve			
increased from previous period		(46,240,021)	(4,190,578)
Net premium earned		135,718,541	88,613,515
Fee and commission income		27,275,056	15,161,063
Investment income	22	2,498,904	2,236,569
Net gain on financial instruments	23	97,412	-
Other income		594	22,558
Total revenues		165,590,507	106,033,705
<b>EXPENSES</b>			
Claims incurred		175,751,427	89,756,503
<u>Less</u> Claims refundable from reinsurers		(31,305,568)	(31,841,214)
Commission and brokerage expenses		31,976,308	20,697,667
Other underwriting expenses		93,630,102	34,293,875
Operating expenses		22,014,090	18,991,989
Expected credit loss (reversal)	24	(12,907)	(106,930)
Total expenses		292,053,452	131,791,890
Loss before income tax expenses		(126,462,945)	(25,758,185)
Income tax income		198,006	-
Net loss		(126,264,939)	(25,758,185)



**KWI INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**“UNAUDITED”**

UNIT : BAHT

	Notes	2024	2023
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Gain (loss) on investment in debt instruments at fair value through other comprehensive income		2,987,775	(450,822)
		<u>2,987,775</u>	<u>(450,822)</u>
Items that will not be reclassified subsequently to profit or loss			
Gain on investment in debt instruments at fair value through other comprehensive income		70,532	82,892
Actuarial loss on defined employee benefit plans		(240,900)	(431,285)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		(14,106)	(16,578)
		<u>(184,474)</u>	<u>(364,971)</u>
Other comprehensive gain (loss) for the periods		<u>2,803,301</u>	<u>(815,793)</u>
<b>Total comprehensive loss for the periods</b>		<u><u>(123,461,638)</u></u>	<u><u>(26,573,978)</u></u>
<b>Loss per share</b>			
<b>Basic loss per share</b>	25 Baht	(0.71)	(0.16)
<b>Number of ordinary shares</b>	21 Shares	177,800,000	165,800,000



See condensed notes to the financial statements



**KWI INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**“UNAUDITED”**

UNIT : BAHT

	Note	Other components of equity							Total equity	
		Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		Debt securities measured at fair value through other comprehensive income	Equity securities designated at fair value through other comprehensive income	Actuarial gain on defined employee benefit plans		Total other components of equity
				Appropriated Legal reserve	Unappropriated					
Beginning balance as at January 1, 2023		829,000,000	122,520,000	15,438,000	(747,865,717)	(5,059,669)	18,344,663	10,433,161	23,718,155	242,810,438
Total comprehensive gain (loss) for the period		-	-	-	(25,758,185)	(450,822)	66,314	(431,285)	(815,793)	(26,573,978)
Ending balance as at March 31, 2023		829,000,000	122,520,000	15,438,000	(773,623,902)	(5,510,491)	18,410,977	10,001,876	22,902,362	216,236,460
Beginning balance as at January 1, 2024 - As presented		889,000,000	122,520,000	15,438,000	(827,008,145)	(6,345,313)	8,957,480	10,248,029	12,860,196	212,810,051
Impact of adoption of revised Thai Accounting Standard	2.6	-	-	-	(5,628,839)	-	-	-	-	(5,628,839)
Beginning balance as at January 1, 2024 - Revised		889,000,000	122,520,000	15,438,000	(832,636,984)	(6,345,313)	8,957,480	10,248,029	12,860,196	207,181,212
Total comprehensive gain (loss) for the period		-	-	-	(126,264,939)	2,987,775	56,426	(240,900)	2,803,301	(123,461,638)
Ending balance as at March 31, 2024		889,000,000	122,520,000	15,438,000	(958,901,923)	(3,357,538)	9,013,906	10,007,129	15,663,497	83,719,574



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See condensed notes to the financial statements



**KWI INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**“UNAUDITED”**

UNIT : BAHT

	Note	2024	2023
<b>CASH FLOWS PROVIDED BY (USED IN)</b>			
<b>OPERATING ACTIVITIES</b>			
Written premium received from direct insurance		312,252,790	156,887,285
Cash paid from reinsurance		(28,386,038)	2,888,901
Investment income		1,485,445	1,404,734
Claim incurred from direct insurance		(106,736,286)	(88,591,656)
Commission and brokerage paid to direct insurance		(44,769,676)	(20,830,492)
Other underwriting expenses		(81,649,369)	(32,453,004)
Operating expenses		(4,942,440)	(27,765,686)
Other income		594	22,558
Income tax expense		(265,874)	(1,155,237)
Cash received - financial assets		35,118,748	5,001,001
Cash paid - financial assets		(114,511,180)	(4,741,870)
Net cash used in operating activities		<u>(32,403,286)</u>	<u>(9,333,466)</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>			
Purchase of equipment		-	(212,312)
Purchase of intangible asset	4.2	-	(1,250,000)
Net cash used in investing activities		<u>-</u>	<u>(1,462,312)</u>



**KWI INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**“UNAUDITED”**

UNIT : BAHT

	Notes	2024	2023
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Lease payment	4.1	(1,306,586)	(739,093)
Net cash used in financing activities		<u>(1,306,586)</u>	<u>(739,093)</u>
Net decreased in cash and cash equivalents		(33,709,872)	(11,534,871)
Cash and cash equivalents as at January 1,		<u>139,677,990</u>	<u>106,637,599</u>
<b>Cash and cash equivalents as at March 31,</b>	<b>6</b>	<b><u>105,968,118</u></b>	<b><u>95,102,728</u></b>



See condensed notes to the financial statements

**KWI INSURANCE PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024**  
**“UNAUDITED”**

**1. GENERAL INFORMATION AND GOING CONCERN BASIS**

KWI Insurance Public Company Limited (the “Company”) is a company incorporated in Thailand on January 2, 2013. The Company’s registered address is located at Thai CC Tower 33<sup>rd</sup> Floor, 43 South Sathorn Road, Yannawa, Sathorn, Bangkok. The main objective of the Company is non-life insurance.

The Company’s major shareholder is King Wai Capital Limited, which was incorporated in Thailand, holding 99.27% of the Company’s authorized share capital and the ultimate parent company is KWI Public Company Limited which was incorporated in Thailand.

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

**GOING CONCERN BASIS**

- (a) As at March 31, 2024, KWI Insurance Public Company Limited, has maintained a capital adequacy ratio at 45 percent (this is the rate shown in the report prepared by the management which has not yet been reviewed or audited by the Company’s auditor). As a result of recording a compensation reserves during the three-month period ended March 31, 2024 from the lawsuit case judged by Court of First Instance (See Note 29.1). However, the minimum of the capital adequacy ratio determined by the Office of Insurance Commission (“OIC”) which indicates that, must maintain a capital adequacy ratio not less than 140 percent according to the Notification of the Office of Insurance Commission regarding the Classification and Types of Capital, and the Rules, Procedures, and Conditions for Valuation of Capital of Insurance Company B.E.2566.

The Company’s management prepared the plans of share capital increase and improving the Company’s business operation to comply with the minimum of the capital adequacy ratio. On May 14, 2024, the Board of Director Meeting No. 2/2024 passed a resolution to increase the authorized share capital of 30,000,000 shares, Baht 5 par value each, totally Baht 150 million. The Company plans to call and receive the first increased share capital of Baht 80 million and expects to complete by the second quarter of 2024 and the Company proposes to the Extraordinary General Meeting Shareholders No. 1/2024 to approve and execute such resolutions of the Board of Directors Meeting on May 30, 2024.

- (b) As at March 31, 2024, the Company does not allocate adequate assets for liabilities and obligations under insurance contract (see Note 28) as required by Section 27/4 of Non-Life Insurance Act amounting to Baht 35.02 million. The violation of compliance Non-Life Insurance Act B.E. 2535, amended by the Act. General Insurance (No. 2) B.E. 2551 which this might result in the Company’s liable fine not exceeding by Baht 500,000, depending on the consideration of OIC. The Company is in the process to remediate such issue so that assets are allocated adequately according to the law.

Above indicators state that a material uncertainty exists that may cast significant doubt on the Company's success in achieving of share capital increase plan and improving operation in future including ability of the Company in compliance with laws and requirements determined by OIC.

The Company's management believes that the preparation of the financial statements on the going concern basis is appropriate. The appropriateness of using this assumption, however, depends on the success of the management's action plan described as above. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to amounts or classification of liabilities that may be necessary if the going concern basis of preparing the financial statements is not appropriate.

## **2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

- 2.1 These interim 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 and the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2566 dated February 8, 2023 which has been effective since January 1, 2023 onwards. The Company presents the condensed notes to financial statements.
- 2.2 The statement of financial position as at December 31, 2023, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month periods ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 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 periods ended March 31, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
- 2.5 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the end of the reporting period including 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.

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

The Company 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.

In addition, the Company has adopted the Amendments to the Accounting Guideline “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”.

During the period, the Company 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 Company’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. Hence, the Company made the adjustment to be in accordance with the requirement of such amendments. The cumulative effect of initial adoption is as follow:

	Unit: Baht		
	Balance as previously reported	Impact of adoption of revised Thai Accounting Standard	Balance as revised
<b>Impact on assets, liabilities and equity as at 1 January 2024</b>			
<b>Liabilities</b>			
Deferred tax liabilities	5,581,660	5,628,839	11,210,499
<b>Equity</b>			
Deficits - Unappropriated	(827,008,145)	(5,628,839)	(832,636,984)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. ADDITIONAL INFORMATION FOR CASH FLOWS

4.1 Non-cash items of lease liabilities for the three-month periods ended March 31, 2024 and 2023 consisted of the following:

	For the three-month periods ended March 31,	
	2024	2023
	Baht	Baht
<b>Lease liabilities</b>		
Lease liabilities as at January 1,	28,484,216	5,294,606
<u>Add</u> Interest from lease liabilities	542,077	39,659
<u>Less</u> Cash paid for lease payment	(1,306,586)	(739,093)
Lease liabilities as at March 31,	<u>27,719,707</u>	<u>4,595,172</u>

4.2 Cash paid for intangible assets for the three-month periods ended March 31, 2024 and 2023 consisted of the following;

	For the three-month periods ended March 31,	
	2024	2023
	Baht	Baht
<b>Cash paid for intangible assets</b>		
Payable from intangible assets as at January 1,	900,000	-
<u>Add</u> Purchases of intangible assets	-	1,600,000
<u>Less</u> Cash paid for intangible assets	-	(1,250,000)
Payable from intangible assets as at March 31,	<u>900,000</u>	<u>350,000</u>

## 5. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION

The carrying amount of financial assets and liabilities as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024			Unit : Baht
	Debt instrument measured at fair value through other comprehensive income	Equity instrument designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	105,968,118	105,968,118
Financial assets - debt instruments	483,303,391	-	34,295,061	517,598,452
Financial assets - equity instruments	-	11,829,502	-	11,829,502
Others	-	-	8,376,745	8,376,745
<b>Total</b>	<b>483,303,391</b>	<b>11,829,502</b>	<b>148,639,924</b>	<b>643,772,817</b>
<b>Financial liabilities</b>				
Lease liabilities	-	-	(27,719,707)	(27,719,707)
Others	-	-	(8,807,947)	(8,807,947)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(36,527,654)</b>	<b>(36,527,654)</b>

  

	As at December 31, 2023			Unit : Baht
	Debt instrument measured at fair value through other comprehensive income	Equity instrument designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	139,677,990	139,677,990
Financial assets - debt instruments	414,839,880	-	20,295,059	435,134,939
Financial assets - equity instruments	-	11,758,970	-	11,758,970
Others	-	-	4,452,696	4,452,696
<b>Total</b>	<b>414,839,880</b>	<b>11,758,970</b>	<b>164,425,745</b>	<b>591,024,595</b>
<b>Financial liabilities</b>				
Lease liabilities	-	-	(28,484,216)	(28,484,216)
Others	-	-	(6,027,937)	(6,027,937)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(34,512,153)</b>	<b>(34,512,153)</b>

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Cash on hand	60,000	60,000
Deposits at bank - at call	105,908,118	139,617,990
<b>Cash and cash equivalents</b>	<b>105,968,118</b>	<b>139,677,990</b>



## 7. PREMIUM DUE AND UNCOLLECTED

Premium due and uncollected as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Within credit terms	149,174,896	127,737,202
Less than 30 days	29,055,604	30,285,609
31 - 60 days	38,854,608	26,014,319
61 - 90 days	11,932,891	6,137,165
Over 90 days	11,235,884	12,695,498
Total premium due and uncollected	240,253,883	202,869,793
<u>Less</u> Allowance for doubtful accounts	(2,899,600)	(3,078,859)
Premium due and uncollected - net	<u>237,354,283</u>	<u>199,790,934</u>

## 8. REINSURANCE ASSETS

Reinsurance assets as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Insurance reserve refundable from reinsurers		
Loss reserves	68,939,494	67,218,742
Unearned premium reserve		
- Unearned reinsurance premium reserve	241,782,206	182,300,406
Total reinsurance assets (see Note 16)	<u>310,721,700</u>	<u>249,519,148</u>

## 9. DUE FROM REINSURERS

Due from reinsurers as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Due from reinsurers	42,918,538	44,174,625
<u>Less</u> Allowance for doubtful accounts	(1,935)	(8,412)
Due from reinsurers	<u>42,916,603</u>	<u>44,166,213</u>

# 10. FINANCIAL ASSETS - DEBT SECURITIES

Financial assets - debt securities as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Fair value	Unit : Baht As at December 31, 2023 Fair value
<b><u>Debt instrument measured at fair value through other comprehensive income</u></b>		
Government and state enterprise securities	194,162,865	147,844,627
Private enterprise debt securities	289,140,526	266,995,253
Total debt instrument measured at fair value through other comprehensive income	483,303,391	414,839,880
<b><u>Debt instrument measured at amortized cost</u></b>		
Private enterprise debt securities	10,000,000	10,000,000
Deposits at financial institutions with maturity over 3 months	34,295,061	20,295,059
<u>Less</u> Allowance for expected credit loss	(10,000,000)	(10,000,000)
Total debt instrument measured at amortized cost	34,295,061	20,295,059
Total investment in debt securities	517,598,452	435,134,939

As at March 31, 2024 and December 31, 2023, certain government securities were pledged and used for assets reserved with the Registrar amounting to Baht 144.24 million and Baht 100.61 million, respectively (see Note 28).

Allowance for expected credit loss as at March 31, 2024 and December 31, 2023 were as follows:

	As at March 31, 2024		As at December 31, 2023	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
<b><u>Debt securities measured at fair value through other comprehensive income</u></b>				
Debt securities without significant increased in credit risk (Stage 1)	483,303,391	290,681	414,839,880	303,588
Total	483,303,391	290,681	414,839,880	303,588

	Book value	Allowance for expected credit loss	Unit : Baht Net book value
<b><u>As at March 31, 2024</u></b>			
Debt instrument measured at amortized cost			
Debt securities without significant increased in credit risk (Stage 1)	34,295,061	-	34,295,061
Debt securities with credit impairment loss (Stage 3)	10,000,000	(10,000,000)	-
Total	44,295,061	(10,000,000)	34,295,061

			Unit : Baht
	Book value	Allowance for expected credit loss	Net book value
<b>As at December 31, 2023</b>			
Debt instrument measured at amortized cost			
Debt securities without significant increased in credit risk (Stage 1)	20,295,059	-	20,295,059
Debt securities with credit impairment loss (Stage 3)	10,000,000	(10,000,000)	-
<b>Total</b>	<b>30,295,059</b>	<b>(10,000,000)</b>	<b>20,295,059</b>

# 11. FINANCIAL ASSETS - EQUITY SECURITIES

Financial assets - equity securities as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Fair value	Unit : Baht As at December 31, 2023 Fair value
<b><u>Equity securities designated at fair value through other comprehensive income</u></b>		
Local equity securities	11,829,502	11,758,970
<b>Total financial assets - equity securities</b>	<b>11,829,502</b>	<b>11,758,970</b>

## 12. LEASEHOLD IMPROVEMENT AND EQUIPMENT

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

	Cost					Accumulated depreciation				Unit : Baht	
	As at January 1, 2024	Additions	Disposal / Write-off	Transfer-in / (Transfer-out)	As at March 31, 2024	As at January 1, 2024	Depreciation	Disposal / Write-off	As at March 31, 2024	Beginning balance of equipment as at January 1, 2024	Ending balance of equipment as at March 31, 2024
Furniture, fixture & fittings, leasehold improvement	6,982,763	-	-	-	6,982,763	1,585,972	207,241	-	1,793,213	5,396,791	5,189,550
Equipment	3,313,671	-	-	-	3,313,671	1,347,141	153,677	-	1,500,818	1,966,530	1,812,853
Computer equipment	4,707,592	-	-	-	4,707,592	3,924,355	172,963	-	4,097,318	783,237	610,274
Right-of-use assets	37,163,783	-	-	-	37,163,783	9,019,590	990,030	-	10,009,620	28,144,193	27,154,163
Total	52,167,809	-	-	-	52,167,809	15,877,058	1,523,911	-	17,400,969	36,290,751	34,766,840

	Cost					Accumulated depreciation				Unit : Baht	
	As at January 1, 2023	Additions	Disposal / Write-off	Transfer-in / (Transfer-out)	As at December 31, 2023	As at January 1, 2023	Depreciation	Disposal / Write-off	As at December 31, 2023	Beginning balance of equipment as at January 1, 2023	Ending balance of equipment as at December31, 2023
Furniture, fixture & fittings, leasehold improvement	6,865,774	116,989	-	-	6,982,763	754,563	831,409	-	1,585,972	6,111,211	5,396,791
Equipment	3,270,642	43,029	-	-	3,313,671	727,991	619,150	-	1,347,141	2,542,651	1,966,530
Computer equipment	4,262,652	444,940	-	-	4,707,592	3,238,146	686,209	-	3,924,355	1,024,506	783,237
Right-of-use assets	8,031,671	30,210,101	(1,077,989)	-	37,163,783	2,564,384	6,904,795	(449,589)	9,019,590	5,467,287	28,144,193
Total	22,430,739	30,815,059	(1,077,989)	-	52,167,809	7,285,084	9,041,563	(449,589)	15,877,058	15,145,655	36,290,751

As at March 31, 2024 and December 31, 2023, certain leasehold improvement and equipment at cost of Baht 2.84 million and Baht 2.84 million, respectively, were fully depreciated but still in use.

Depreciation for the three-month periods ended March 31, 2024 and 2023 amounting to Baht 1.52 million and Baht 1.26 million, respectively, were included in operating expenses.

### 13. INTANGIBLE ASSETS

Intangible assets as at March 31, 2024 and December 31, 2023 consisted of the following:

	Cost				Accumulated amortization			Unit : Baht	
	As at	Additions	Decrease	Transfer-in/ (Transfer-out)	As at	As at	As at	Beginning	Ending
	January 1, 2024				March 31, 2024	January 1, 2024	March 31, 2024	balance of intangible assets as at January 1, 2024	balance of intangible assets as at March 31, 2024
Software	37,163,467	-	-	-	37,163,467	19,290,825	1,048,031	17,872,642	16,824,611
Software under installation	96,728,959	-	-	-	96,728,959	-	-	96,728,959	96,728,959
Total	133,892,426	-	-	-	133,892,426	19,290,825	1,048,031	114,601,601	113,553,570
Less Allowance for impairment	(87,008,959)	-	-	-	(87,008,959)	-	-	(87,008,959)	(87,008,959)
Total intangible assets	46,883,467	-	-	-	46,883,467	19,290,825	1,048,031	27,592,642	26,544,611

  

	Cost				Accumulated amortization			Unit : Baht	
	As at	Additions	Decrease	Transfer-in/ (Transfer-out)	As at	As at	As at	Beginning	Ending
	January 1, 2023				December 31, 2023	January 1, 2023	December 31, 2023	balance of intangible assets as at January 1, 2023	balance of intangible assets as at December 31, 2023
Software	35,313,467	100,000	-	1,750,000	37,163,467	13,665,863	5,624,962	21,647,604	17,872,642
Software under installation	95,953,959	2,525,000	-	(1,750,000)	96,728,959	-	-	95,953,959	96,728,959
Total	131,267,426	2,625,000	-	-	133,892,426	13,665,863	5,624,962	117,601,563	114,601,601
Less Allowance for impairment	(87,008,959)	-	-	-	(87,008,959)	-	-	(87,008,959)	(87,008,959)
Total intangible assets	44,258,467	2,625,000	-	-	46,883,467	13,665,863	5,624,962	30,592,604	27,592,642

Amortization for the three-month periods ended March 31, 2023 and 2022 amounting to Baht 1.05 million and Baht 1.63 million, respectively, were included in operating expenses.

During the year 2021, the Company recognized allowance for impairment in the amounts of Baht 87.01 million for computer software under installation which was unable continue to develop according to the Company's management intention.

#### 14. LICENSE COSTS

License costs as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
License costs	67,000,000	67,000,000
<u>Less Accumulated amortization</u>	<u>(50,288,549)</u>	<u>(50,288,549)</u>
Total license costs	<u>16,711,451</u>	<u>16,711,451</u>

License costs were amortized on the straight-line method over 25 years. After January 1, 2008, the license costs which have been considered indefinite useful life assets are no longer subject to amortization but are tested annually for impairment.

#### 15. OTHER ASSETS

Other assets as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Income tax refundable	16,754,504	16,754,504
Withholding tax	6,305,967	4,795,908
Deposits	6,989,686	3,339,686
The Revenue Department receivable	22,320,689	32,573,585
Undue purchase value-added tax	5,658,710	2,615,286
Prepaid expense	3,654,754	3,198,993
Prepaid premium ceded	-	3,678,592
Other receivables	1,387,065	1,113,016
Total other assets	<u>63,071,375</u>	<u>68,069,570</u>

## 16. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at March 31, 2024 and December 31, 2023 consisted of the following:

	Unit : Baht		
	As at March 31, 2024		
	Insurance liabilities	Reinsurance liabilities (see Note 8)	Net
Claim reserves			
Claim incurred and reported	254,815,951	(51,417,351)	203,398,600
Claim incurred but not reported	65,379,174	(17,522,143)	47,857,031
	<u>320,195,125</u>	<u>(68,939,494)</u>	<u>251,255,631</u>
Premium reserve			
Unearned premium reserve	543,216,710	(241,782,206)	301,434,504
Total	<u>863,411,835</u>	<u>(310,721,700)</u>	<u>552,690,135</u>

	Unit : Baht		
	As at December 31, 2023		
	Insurance liabilities	Reinsurance liabilities (see Note 8)	Net
Claim reserves			
Claim incurred and reported	189,428,983	(52,282,958)	137,146,025
Claim incurred but not reported	61,751,001	(14,935,784)	46,815,217
	<u>251,179,984</u>	<u>(67,218,742)</u>	<u>183,961,242</u>
Premium reserve			
Unearned premium reserve	437,494,889	(182,300,406)	255,194,483
Total	<u>688,674,873</u>	<u>(249,519,148)</u>	<u>439,155,725</u>

### 16.1 Insurance reserve for short-term insurance contract

#### 16.1.1 Claim reserve

Claim reserve as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Balance as at beginning period/year	251,179,984	246,591,130
Claim incurred during the period/year	95,356,039	313,809,209
Changes in claims reserve incurred in previous period/year	76,767,215	4,735,811
Changes in claims reserve assumption	3,628,173	13,722,940
Claim paid during the period/year	<u>(106,736,286)</u>	<u>(327,679,106)</u>
Balance as at ending period/year	<u>320,195,125</u>	<u>251,179,984</u>



16.1.2 Unearned premium reserve

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Balance as at beginning period/year	437,494,889	310,774,227
Premium written for the period/year	341,214,942	830,296,994
Premium earned for the period/year	<u>(235,493,121)</u>	<u>(703,576,332)</u>
Balance as at ending period/year	<u>543,216,710</u>	<u>437,494,889</u>

16.1.3 Unexpired risk reserve

As at March 31, 2024 and December 31, 2023, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Company amounting to Baht 203.24 million and Baht 183.60 million, respectively, is lower than the unearned premium reserve.

17. DUE TO REINSURERS

Due to reinsurers as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Reinsurance payables	148,327,558	124,263,637
Amount withheld on reinsurance	<u>97,464,916</u>	<u>84,328,505</u>
Total due to reinsurers	<u>245,792,474</u>	<u>208,592,142</u>

18. LEASE LIABILITIES

Lease liabilities as at March 31, 2024 and December 31, 2023 were as follows:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31, 2024 Baht	As at December 31, 2023 Baht	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Within 1 year	5,226,344	5,226,344	3,196,811	3,140,777
Over 1 year to 5 years	19,176,641	19,315,543	13,506,677	13,388,042
Over 5 years	12,236,298	13,403,982	11,016,219	11,955,397
	<u>36,639,283</u>	<u>37,945,869</u>	<u>27,719,707</u>	<u>28,484,216</u>
Less Deferred interest	<u>(8,919,576)</u>	<u>(9,461,653)</u>	<u>-</u>	<u>-</u>
Total	<u>27,719,707</u>	<u>28,484,216</u>	<u>27,719,707</u>	<u>28,484,216</u>

## 19. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Deferred tax liabilities	<u>11,026,599</u>	<u>5,581,660</u>

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable. The Company did not recognize deferred income tax assets from temporary difference and loss carried forward as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Temporary difference	518,132,447	402,653,652
Loss carried forward	<u>639,731,154</u>	<u>773,092,606</u>
	1,157,863,601	1,175,746,258
Income tax rate	20%	20%
Deferred tax assets	<u>231,572,720</u>	<u>235,149,252</u>

The loss carried forward as at March 31, 2024 and December 31, 2023 amounting to Baht 639.73 million and Baht 773.09 million, respectively, will gradually expire from 2024 to 2028.

## 20. OTHER LIABILITIES

Other liabilities as at March 31, 2024 and December 31, 2023 consisted of the following:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Commission and brokerage payable	32,679,228	31,174,237
Accrued expenses	47,325,112	22,856,762
Other payables	<u>30,488,798</u>	<u>15,790,242</u>
Total other liabilities	<u>110,493,138</u>	<u>69,821,241</u>

## 21. SHARE CAPITAL

On June 8, 2023, the Extraordinary General Meeting of Shareholders No.1/2023 passed resolutions to increase and allocate the authorized share capital of 12,000,000 shares, Baht 5 par value each, to offer to existing shareholders of the Company by proportion of shareholding of each shareholder ratio of 13.82 existing ordinary shares to 1 new ordinary share. The shareholders have the right to subscribe for newly issued ordinary shares exceeding their rights. Shares subscribed in excess of their entitlement will be allocated to the subscribed shareholders in excess of their entitlement after the allocation of newly issued ordinary shares to all shareholders subscribed for in the first round.

On June 21, 2023, the Company called for and received the increased share capital in the amount of Baht 20,000,000. The Company registered change of paid-up capital with the Ministry of Commerce on June 29, 2023.

On August 18, 2023, the Company called for and received the increased share capital in the amount of Baht 30,000,000. The Company registered change of paid-up capital with the Ministry of Commerce on August 30, 2023.

On November 20, 2023, the Company called for and received the increased share capital in the amount of Baht 10,000,000. The Company registered change of paid-up capital with the Ministry of Commerce on November 29, 2023.

## 22. INVESTMENT INCOME

Investment income for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit : Baht	
	For the three-month periods ended March 31,	
	2024	2023
Interest income	2,498,904	2,236,569
	<u>2,498,904</u>	<u>2,236,569</u>

## 23. NET GAIN ON FINANCIAL INSTRUMENTS

Net gain on financial instruments for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit : Baht	
	For the three-month periods ended March 31,	
	2024	2023
Gain from sales		
Debt instrument reclassified and measured at fair value through profit or loss	97,412	-
Total	<u>97,412</u>	<u>-</u>

## 24. EXPECTED CREDIT LOSS (REVERSAL)

Expected credit loss (reversal) for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Unit : Baht	
	For the three-month periods ended March 31, 2024	2023
<b>Expected credit loss (reversal)</b>		
Debt securities measured at fair value through other comprehensive income	(12,907)	(106,930)
<b>Total</b>	<u>(12,907)</u>	<u>(106,930)</u>

## 25. BASIC LOSS PER SHARE

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

	Unit : Baht	
	For the three-month periods ended March 31, 2024	2023
Net loss attributable to shareholders (Baht)	(126,264,939)	(25,758,185)
Number of ordinary shares in issue (Shares)	177,800,000	165,800,000
<b>Basic loss per share (Baht)</b>	<u>(0.71)</u>	<u>(0.16)</u>

## 26. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business.

The relationships between the Company and its related parties are summarized below:

Companies	Relationship	Type of business
KWI Public Company Limited	Ultimate parent company	Renting and operating of self-owned or leased of residential buildings
King Wai Capital Limited	Some common shareholders and directors	Activities of holding companies, of mostly investing in non-financial sectors
Cornerstone Realty Company Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Gold Star Property Company Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Thai-Kami Company Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Top Property Co., Ltd.	Some common shareholders and directors	Buying and selling of on own account of residential buildings
AEC City Co., Ltd.	Some common shareholders and directors	Construction of non-residential buildings
S31 Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
S61 Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Param4 Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
KWI Life Insurance Public Company Limited	Some common shareholders and directors	Life Assurance
NVV Development Company Limited	Some common shareholders and directors	Develops Real Estate Properties
King Wai Asset Management Company (Asia) Co., Ltd.	Some common shareholders and directors	Mutual fund management, private fund management and investment advisor
King Wai Insurance Brokers & Consultants Limited	Some common shareholders and directors	Insurance broker

Significant balances and transactions were as follows:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
<b>Assets</b>		
Premium receivables	442,156	170,883
Other assets	406,571	406,571
<b>Liabilities</b>		
Outstanding claims	200,052	181,442
Lease liabilities	9,638,568	9,853,166
Other liabilities	4,970,130	739,199
	<b>For the three-month periods ended March 31, 2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>Income / (expenses)</b>		
Premiums	267,348	183,668
Claims	(46,110)	(29,650)
Other expenses	(4,862,309)	(350,653)

The Company paid insurance claims in compliance with insurance policy criteria and it is normal commercial transaction for insurance.

The Company used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.

## 27. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

For the three-month periods ended March 31, 2024 and 2023, the Company had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

	For the three-month periods ended March 31, 2024 Baht	2023 Baht
Directors and key management personnel's remuneration		
Short-term benefits	3,096,210	4,560,510
Post-employment benefits	111,735	85,105
	<u>3,207,945</u>	<u>4,645,615</u>

Directors' remunerations for the years of 2024 and 2023 were approved by the annual general meeting of shareholders of the Company held on April 3, 2024 and April 17, 2023, respectively.

## 28. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at March 31, 2024 and December 31, 2023, certain financial assets - debt securities and financial assets - equity securities of the Company were pledged and used for assets reserved with the Registrar (see Note 10) in accordance with the Insurance Act and according to the announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557" as follows:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Investment in securities used to secure the facilities collateral with the Office of Insurance Commission		
Securities pledged with the registrar		
Deposits at financial institutions with maturity over 3 months	28,000,000	14,000,000
Assets reserved with the registrar		
Government bonds	111,239,544	81,612,887
Deposits at financial institutions with maturity over 3 months	5,000,000	5,000,000
Total investment in securities of pledged	<u>144,239,544</u>	<u>100,612,887</u>

## 29. CONTINGENT LIABILITIES AND COMMITMENT

- 29.1 In 2021, the Company has been brought against from an insured, as the insurer, in the amount of Baht 114.18 million with interest at 5% per annum from prosecution date. On March 28, 2024, Court of First Instance adjudicated this case which ordered the Company to pay to the petitioner in amount of baht 67.38 million with interest at the rate of 5 percent per year of the principal amount and other expenses. The Company recorded additional compensation reserves in this period in amount of baht 60.17 million. However, the lawsuit is still in the process of being appealed to the appeal court.

As at March 31, 2024 and December 31, 2023, the Company has estimated and recorded the provision of such case and other cases of Baht 78.87 million and Baht 25.49 million, respectively.

- 29.2 On November 11, 2022, the Company has filed a lawsuit to the Civil Court against a contractual party to claims for a compensation of damage incurred from contractual party failed to fulfil its obligations to complete and deliver the agreed deliverables by the contractually stipulated deadlines. On June 22, 2023, the contractual party has filed a counterclaim to the Civil Court demanding compensation from alleging that the Company has wrongfully terminated the contract and not paid the outstanding amount under the contract to such contractual party.

Nevertheless, such litigation is in the mediation proceeding. The Company believes that the result of this case will not significantly impact to the Company.

### 30. COMMITMENTS UNDER SERVICE AGREEMENTS

Commitments for service expenses under service agreements as at March 31, 2024 and December 31, 2023 consisted of the follows:

	As at March 31, 2024 Baht	As at December 31, 2023 Baht
Within 1 year	1,283,549	1,543,829
Over 1 year to 5 years	933,326	1,080,693
Total	2,216,875	2,624,522

For the three-month periods ended March 31, 2024 and 2023, the Company recognized service expensed in the statements of profit and loss and other comprehensive income in amount of Baht 3.85 million and amounting to Baht 3.82 million, respectively.

### 31. FAIR VALUE MEASUREMENT

Certain financial assets or financial liabilities of the Company were measured at fair value at the end of reporting period. The following table gives information about how the fair value of these financial assets or financial liabilities were determined.

				Unit : Baht
As at March 31, 2024				
	Level 2	Fair value Level 3	Total	Book value
Financial assets				
Financial assets - debt instruments	483,303,391	-	483,303,391	483,303,391
Financial assets - equity instruments	-	11,829,502	11,829,502	11,829,502
Financial liabilities				
Lease liabilities	-	(27,719,707)	(27,719,707)	(27,719,707)

  

				Unit : Baht
As at December 31, 2023				
	Level 2	Fair value Level 3	Total	Book value
Financial assets				
Financial assets - debt instruments	414,839,880	-	414,839,880	414,839,880
Financial assets - equity instruments		11,758,970	11,758,970	11,758,970
Financial liabilities				
Lease liabilities	-	(28,484,216)	(28,484,216)	(28,484,216)

During the period, the Company has not transferred fair value between level 1, level 2 and level 3.

The Company has not changed in fair value measurement technique during the period.

Valuation techniques and inputs used in determining the fair value are as follows:

Level 2 of fair value for debt instruments measured at fair value through other comprehensive income are based on the yield rate quoted by the Thai Bond Market Association.

Level 3 of fair value for equity instruments measured at fair value through other comprehensive income and lease liabilities are based on discounted cash flows or book value approach.



Financial assets or financial liabilities not measured at fair value for Cash and cash equivalents, Premium receivable, Accrued investment income, Due from reinsurers, Prepaid premium ceded, Other assets, Insurance contract liabilities, Due to reinsurers and other liabilities; the fair value approximate their carrying value due to the relatively short period to maturity.

### 32. EVENT AFTER REPORTING PERIOD

On May 14, 2024, the Board of Director Meeting No. 2/2024 passed a resolution to increase the authorized share capital of 30,000,000 shares, Baht 5 par value each, totally Baht 150 million. The Company plans to call and receive the first increased share capital of 80 million and expects to complete by the second quarter of 2024 and the Company proposes to the Extraordinary General Meeting Shareholders No. 1/2024 to approve and execute such resolutions of the Board of Director Meeting on May 30, 2024.

### 33. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim financial information were approved for issuance by the Company's authorized executive director on May 14, 2024.

