



# Annual Registration Statement / The 2023 Annual Report

## Form 56-1 One Report



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## FINANCIAL HIGHLIGHTS (Consolidated)

Unit : Million Baht

Description	2023	2022	Increase	Change %)
			(Decrease)	
Premium Written	34,787.28	32,567.90	2,219.38	6.81
Underwriting Profit before Operating Expenses	3,390.35	2,527.01	863.34	34.16
Underwriting Profit after Operating Expenses	1,217.65	458.65	759.00	165.49
Total Investment Profit	828.93	676.67	152.26	22.50
Net Profit	1,782.59	1,183.02	599.57	50.68
Earnings Per Share (Baht)	2.96	1.96	1.00	51.02
Total Assets	57,259.52	55,835.12	1,424.40	2.55
Equity	8,837.78	9,210.50	(372.72)	(4.05)



## MESSAGE FROM THE CHAIRMAN



Dear shareholders,

In 2023, Dhipaya Group Holdings Public Company Limited (“**TIPH**”), as an insurance holding company, with Dhipaya Insurance Public Company Limited (“**TIP**”), as the core company, made investments according to the action plan, with its commitment to its long-term goal of becoming the leading insurance business group in the region, enhancing its competitive advantages according to its long-term business plan, and generating a healthy and sustainable return to its shareholders and stakeholders.

In addition to our commitment to our goal, TIPH’s investment was focused on the establishment of the insurance ecosystem for the Group and the adjustment of the business foundation of the companies in which we invested, e.g. accounting, information technology, and operations, in order to develop organizational effectiveness and form the same standards across every organization in the Group. Consideration has been paid to the connecting of the insurance ecosystem among the companies within the Group; the investment in other potential businesses that will strengthen the Group’s synergy; and the development of strategic plans for every company in the Group in order to enhance their competitiveness and prepared them for future growth. The business foundation was successfully implemented, and as a result we are ready to move forward with a leap, and maintain sustainable growth.

The year in review of our three business groups are as follows: 1) Insurance Business: insurverse Public Company Limited (“**insurverse**”), the country’s first digital insurer, which launched its service in the third quarter of 2023, offered a new experience for insurance services on a platform that is fast and easy; 2) Insurance Supporting Business: DP Survey & Law Co., Ltd. (“**DP Survey**”), a loss surveyor in the non-life insurance business, with its goal to become the leader and standard bearer in loss survey and assessment by providing speedy and accurate services; and Amity Insurance Broker Co., Ltd. (“**Amity**”), a non-life insurance broker, with its goal to become a centre for agents and brokers nationwide, via the Insurance Super Application; and Dhipaya Training Centre Co., Ltd. (“**TIP Academy**”), which provides training for life and non-life insurance agents and brokers, with a goal to become a centre for potential knowledge development of the Group and the Industry and to strengthen the value chain; 3) Other Businesses: Mee Tee Mee Ngern Co., Ltd. , which is engaged in the non-bank business, and provides loans to the public and SMEs, with a leap in its business expansion by offering loans nationwide. Furthermore, a feasibility study on investment in the Southeast Asian Countries is well underway in planning for our expansion.

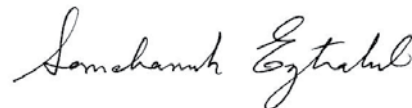
TIPH practices professionalism in its management in terms that strictly comply with financial discipline, establishing a strong capital structure, and analyzing and issuing business plans in various situations to enable the companies in the Group to support one another and develop and enhance products and services together, seeking new investment opportunities in potential business to complement its business ecosystem and enhance its competitiveness, and driving the growth rate for sustainable and healthy returns in the long-term.

In 2023, TIPH had a total revenue of THB 15,460 million and a total profit of THB 1,783 million. Dhipaya Insurance Public Company Limited, as the core company, continued to earn the trust of its customers, generated excellent operating results, and achieved its goal. In 2023, TIP had a total gross written premium of THB 34,797 million, an increase of THB 2,222 million, or 6.8%, the highest gross written premium ever. In 2024, TIP aims to be the leader in today's non-life insurance industry, thanks to its accumulated expertise and leading position in the market for more than 72 years; development of products and services that meet customers' needs; cooperation with leading business partners in expanding its customer base, delivery of best-in-class insurance experience, and enhancing operational efficiency and competitiveness to drive a sustainable organizational growth.

In 2023, TIPH was able to maintain its organizational credit rating at "AA" with a "stable" outlook, which is the highest rating among holding companies in Thailand, as rated by TRIS Rating Co., Ltd., for the second consecutive year. Furthermore, Dhipaya Insurance Public Company Limited, as the core company, has been rated at "AAA" with a "stable" outlook, which is the highest rating in the non-life insurance industry. The excellent rating of TIPH and TIP reflects our financial strength and allows reasonable and competitive costs for securing funds in the future. In 2023, TIPH recorded its first issuance of debentures, which was well received by investors despite the current market fluctuation.

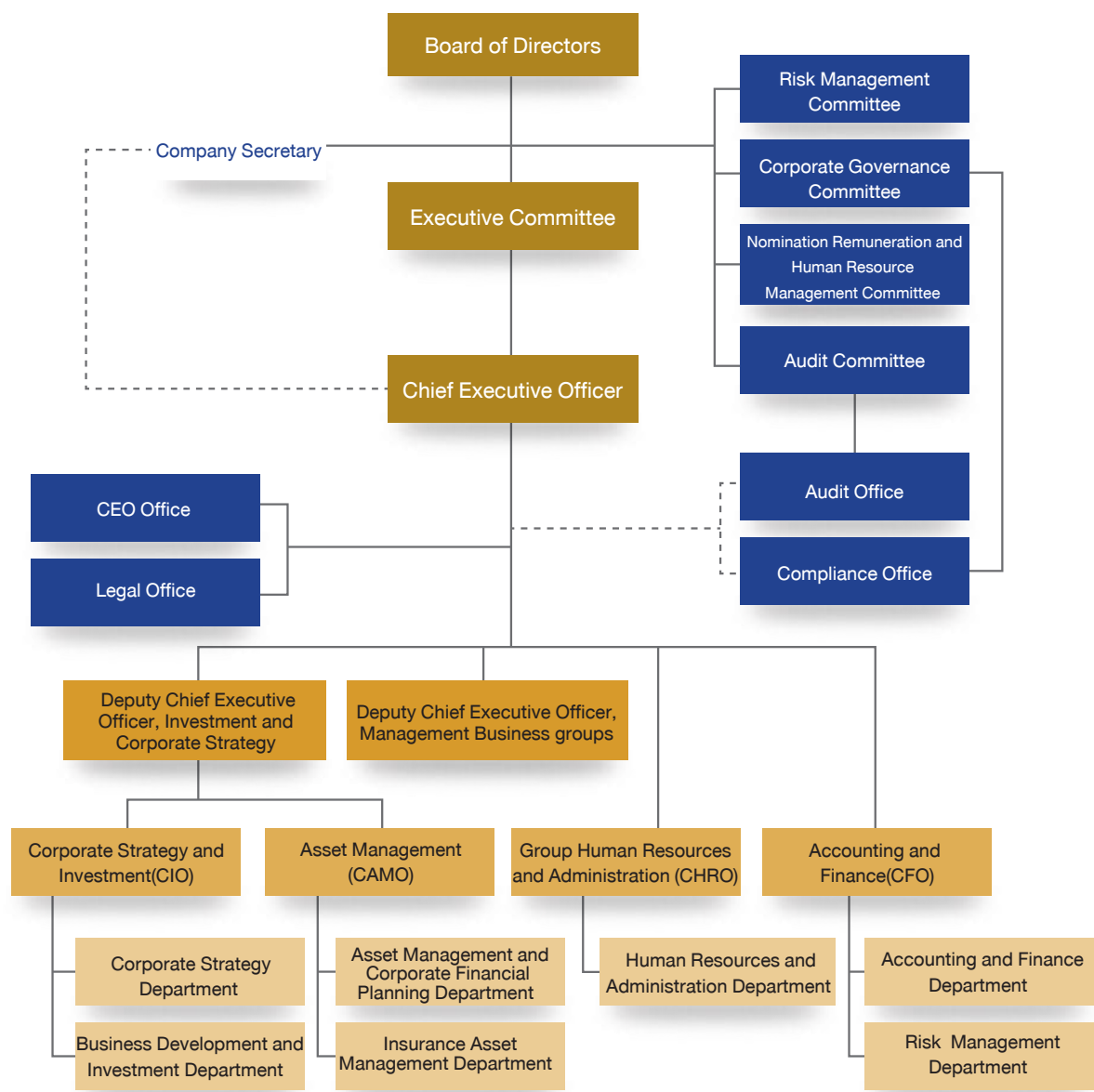
Despite ongoing challenges, TIPH has upheld its position in sustainable development. In 2023, TIPH received an "Excellent" (5-star) CG rating score of the Thai Institute of Directors (IOD), an increase from a "Good" (4-star) CG rating score in 2022. In addition, in 2023, TIPH received a full score of "100" (5-medal) from the Annual General Meeting of Shareholders Assessment Project for Listed Companies (AGM Checklist) by the Thai Investors Association (TIA).

On behalf of the Board of Directors and the Management, I would like to express my heartfelt appreciation to the stakeholders for their continuous support during these challenging times. In particular, I must thank the employees for their wholehearted devotion, patience, cooperation, and commitment in driving the organization and healthy operating results. TIPH and the Group are committed to drive our business operations with the principle of good corporate governance, with responsibilities to the environment, the local communities, and society as a whole, in the best interest of every stakeholder group. We believe that with your confidence and unceasing support, we will be on the right track to become the leading insurance group in the region in generating sustainable values for our shareholders and stakeholders for years to come.



(Mr. Somchainuk Engtrakul)  
Chairman

# ORGANIZATION CHART



# BOARD OF DIRECTORS



1 Mr. Somchainuk Engtrakul  
2 Mr. Prasit Damrongchai  
3 Mr. Sima Simananta  
5 Pankanitta Boonkrongl, Ph.D.

7 General Somchai Dhanarajata  
9 Ms. Jaroonsri Wankertphon  
11 General Tienchai Rubporn



4 Mr. Prapas Kong-led  
6 Mr. Somchai Poolsvasdi  
8 Mr. Vitai Ratanakorn  
10 Ms. Panida Makaphol

12 Mrs. Thida Pattatham  
13 Somporn Suebthawilkul, Ph.D.  
14 Mrs. Nonglux Iamchote



# BOARD OF DIRECTORS



## 1. Mr. Somchainuk Engtrakul

**Director / Chairman of the Board of Directors /  
Chairman of the Executive Committee**

(Date of Appointment as Director: 31 July 2020)

Age : 78 Years old

### Education

- Ph.D. (Honorary Degree) in Public Administration, Sripatum University
- Bachelor of Laws, Sripatum University
- Bachelor of Arts in Economics, Upsala College, USA

### Training Program

#### Training of Thai Institute of Directors Association (IOD)

- The Role of Chairman Program (RCP 9/2006)
- Director Accreditation Program (DAP 98/2012)

### Others

- Diploma, The Joint State - Private Sector Course (Class 355),  
National Defence College

### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	1995 - Present	Director / Chairman of the Board of Directors	Dhipaya Insurance Public Company Limited
2	2008 - Present	Independent Director / Chairman of the Board of Directors	Energy Absolute Public Company Limited
3	2008 - Present	Chairman of the Board of Directors	Vejthani Public Company Limited
4	2004 - Present	Independent Director / Chairman of the Board of Directors	Major Cineplex Group Public Company Limited
5	2000 - Present	Director	Siam Piwat Company Limited
6	2000 - Present	Director	Siam Piwat Holding Company Limited

### Work Experiences

No.	Period	Positions	Companies / Organizations
1	2015 - 2017	Chairman of the Board of Directors	Nok Airlines Public Company Limited
2	2004 - 2008	Chairman	TMB Bank Public Company Limited
3	2000 - 2004	Permanent Secretary	Ministry of Finance

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None



## 2. Mr. Prasit Damrongchai

**Independent Director / Deputy Chairman /  
Chairman of the Audit Committee**

(Date of Appointment as Director: 31 July 2020)

Age : 83 Years old

### Education

- Ph.D. in Political Science, University of Oklahoma, USA  
(The Civil Service Commission Scholarship)
- Master of Public Administration, Kent State University, USA  
(The Civil Service Commission Scholarship)
- Master of Development Administration (Second Honor),  
National Institute of Development Administration (NIDA)
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Education (Honor), Burapha University

### Training Program

#### Training of Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Programs (AACP 9/2012)
- Audit Committee Program (ACP 40/2012)
- Monitoring Fraud Risk Management Programs (MFM 8/2012)
- Monitoring the Internal Audit Function Programs (MIA13/2012)
- Monitoring the Quality of Financial Reporting Programs (MFR16/2012)
- Monitoring the System of Internal Control and Risk Management Programs (MIR 13/2012)
- Director Certification Program (DCP 91/2007)
- The Role of Chairman Program (RCP 15/2007)
- Director Accreditation Program (DAP 25/2004)

### Others

- Diploma, The Joint State - Private Sector Course (Class 388), National Defence College

### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Independent Director / Deputy Chairman / Chairman of the Audit Committee	Dhipaya Insurance Public Company Limited

### Work Experiences

No.	Period	Positions	Companies / Organizations
1	2006 - 2022	Independent Director / Chairman of the Nomination, Compensation and Corporate Governance Committee	Industrial and Commercial Bank of China (Thai) Public Company Limited
2	2005 - 2006	Director / Executive Director	Thai Airways International Public Company Limited
3	2004 - 2006	Director / Executive Director	Krungthai Bank Public Company Limited
4	1997 - 1999	Permanent Secretary	The Prime Minister's Office
5	1999 - 2004	Member of the National Anti-corruption Commission	Office of the National Anti-Corruption Commission (NACC)
6	1993 - 1997	Secretary General	Office of the Counter Corruption Commission

**Percentage of Company Shares Held:** 0.008%

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None



### 3. Mr. Sima Simananta

**Independent Director / Chairman of the Nomination,  
Remuneration and Human Resource Management Committee**

(Date of Appointment as Director: 31 July 2020)

Age : 79 Years old

#### Education

- Master of Science in Political Science, Utah State University, USA
- Bachelor of Science in Political Science, Chulalongkorn University

#### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Ethical Leadership Program (ELP 18/2020)
- Role of the Compensation Committee (RCC 18/2008)
- Finance for Non-Finance Director (FND 28/2006)
- Director Certification Program (DCP 14/2002)

#### Others

- Certificate of Public Law, Thammasat University
- Diploma, The National Defence Course (Class 38), National Defence College
- Top Executive Program, Capital Market Academy (CMA), (Class 6)



#### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	2003 - Present	Councilor	Office of the Council of State
2	2012 - Present	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited
3	2019 - Present	Vice Chairman	Ethical Standards Committee
4	2022 - Present	Advisor	Foundation for a Clean and Transparent Thailand
5	2008 - Present	Director	Dhurakij Pundit University Council

#### Work Experiences

No.	Period	Positions	Companies / Organizations
1	2014 - 2019	Member of National Legislative Assembly	The Parliament
2	2008 - 2021	Civil Service Commissioner	Office of the Civil Service Commission
3	2015 - 2019	Audit Committee, Social Security Fund	Ministry of Labour
4	2011 - 2017	Commissioner, Parliamentary Officials Commission	The Parliament
5	2006 - 2009	Director	Krungthai Bank Public Company Limited
6	2003 - 2005	Secretary – General	Office of the Civil Service Commission

**Percentage of Company Shares Held:** 0.003%

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

#### 4. Pankanitta Boonkrong, Ph.D.

##### Independent Director / Member of the Audit Committee

(Date of Appointment as Director: 31 July 2020)

Age : 67 Years old

##### Education

- Doctor of Philosophy Program in Good Governance Development, Chandrakasem Rajabhat University
- Master of Science in Accounting, Thammasat University
- Bachelor of Business Administration in Accounting, Thammasat University

##### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Advance Audit Committee Program (AACP 29/2018)
- Board Matters & Trends (BMT 1/2016)
- Role of the Nomination and Governance Committee (RNG 8/2016)
- Role of the Chairman Program (RCP 37/2015)
- Monitoring the System of Internal Control and Risk Management (MIR 15/2013)
- Audit Committee Program (ACP 24/2008)
- Director Certification Program (DCP 72/2006)
- Corporate Governance Program for Insurance Companies (CIC) 2022

##### Others

- Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class 3, King Prajadhipok's Institute
- Government Administration and Public Laws Program (Class 6), King Prajadhipok's Institute
- National Defence for Government Sector, Private Sector and Political Program (Class 5), Thailand National Defence College, National Defence Studies Institute
- The Executive Program in Energy Literacy for a Sustainable Future (Class 5), Thailand Energy Academy (TEA)
- Inspector general 2016, Office of the Permanent Secretary, Prime Minister Office and Office of the Civil Service Commission

##### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Independent Director / Member of the Audit Committee	Dhipaya Insurance Public Company Limited
2	2017 - Present	Silpakorn University Council Member	Silpakorn University

##### Work Experiences

No.	Period	Positions	Companies / Organizations
1	2023 - 2020	Ethics Committee	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2	2016 - 2021	Chairman	Islamic Bank Asset Management Company Limited
3	2017 - 2020	Independent Director / Member of the Audit Committee	BCPG Public Company Limited
4	2015 - 2019	Sub-Committee on Monetary, Banking, Financial Institutions and Capital Market	The National Legislative Assembly
5	2014 - 2017	Director / Chairman of the Corporate Governance Committee	Dhipaya Insurance Public Company Limited
6	2014 - 2016	Director / Chairman of the executive committee	The Small and Medium Enterprise Development Bank of Thailand
7	2015 - 2016	Inspector General	Ministry of Finance

Percentage of Company Shares Held: 0.004%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None



## 5. Mr. Prapas Kong-led

**Independent Director /**

**Chairman of the Corporate Governance Committee**

(Date of Appointment as Director: 19 September 2020)

Age : 62 Years old

### Education

- International Tax Program Certificate and Master of Laws (ITP/LL.M.), Harvard Law School, Harvard University, Massachusetts, USA
- Barrister-at-Law, Institute of Legal Education of the Thai Bar
- Bachelor of Laws (second class honor), Ramkhamhaeng University

### Training Program

#### Training of Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL 5/2016)
- Anti-Corruption the Practical Guide (ACPG 32/2016)
- Corporate Governance for Executives (CGE 4/2015)
- Successful Formulation and Execution of Strategy (SFE 22/2014)
- Director Certification Program Update (DCP 2/2014)
- Director Certification Program (DCP 172/2013)
- Audit Committee Program, (ACP 44/2013)
- Financial Institutions Governance Program (FGP 6/2013)
- Financial Statements for Directors (FSD 20/2013)
- Role of the Nomination and Governance Committee (RNG 4/2013)
- Role of the Compensation Committee (RCC 16/2013)

### Others

- Executive Development Program on International Business Transactions and Taxation, Duke University, USA
- International Tax Law Course, Center for Commercial Law Studies, Queen Mary, University of London, UK
- Certificate on International Taxation, the University of New South Wales, Australia
- Diploma, The National Defence Course (Class 56), National Defence College
- Senior Executive Certificate in Anti-Corruption Strategic Management Class 9, Sanya Dharmasakti National Anti-Corruption Institute (SDI), the National Anti-Corruption Commission Institute
- National Academy Justice, Class 21, Judicial Training Institute
- Finance and Fiscal Management Program For Senior Executive (FME), Class 3, the Comptroller General's Department
- Executive Program in Capital Market (CMA Class 21), Capital Market Academy,
- The Executive Program in Energy Literacy for a Sustainable Future (Class 6), Thailand Energy Academy (TEA)
- Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class 15, King Prajadhipok's Institute

**Position Held at Other Organizations/Companies/Institutions (Present):** None

### Work Experiences

No.	Period	Positions	Companies / Organizations
1	Feb 2022 - Oct 2022	Chairman of the Board of Directors	Government Savings Bank
2	Oct 2021 - Oct 2022	Director General	Treasury Department
3	Feb 2021 - Sep 2021	Director General	The Comptroller General's Department
4	2020 - Oct 2022	Member of the Audit Committee / Independent Director	PTT Global Chemical Public Company Limited
5	Oct 2021 - Oct 2022	Chairman of the Board	Dhanarak Asset Development Company Limited
6	2018 - Jan 2021	Managing Director	State Enterprise Policy Office
7	2018 - Jan 2021	Director	Siam Commercial Bank Public Company Limited
8	2017 - 2019	Chairman	National Credit Bureau
9	2015 - 2017	Director	Don Muang Tollway Public Company Limited
10	Nov 2014 - Apr 2022	Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee	Dhipaya Insurance Public Company Limited
11	2013 - 2015	Chairman	The Erawan Group Public Company Limited
12	2012 - 2018	Director	Government Savings Bank

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None



## 6. Mr. Somchai Poolsvasdi

**Independent Director / Member of the Audit Committee /  
Member of the Nomination, Remuneration and  
Human Resource Management Committee**

(Date of Appointment as Director: 28 April 2022)



Age : 66 Years old

### Education

- Master of Political Science, Thammasat University
- Bachelor in Law, Thammasat University

### Training Program

#### Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP136/2010)

### Others

- Certificate, National Defence Course (NDC49), The National Defence College
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future (TEA)
- Certificate, Capital Market Academy Programs (CMA 17), Capital Market Academy
- The Customs International Executive Management Program (CIEMP)

### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	Dec 2021 – Present	Chairman	PPP Green Complex Company Limited
2	2020 - Present	Chairman of the Sub-Committee, Boxing Promotion and Development	Board of Boxing Sport, Sports Authority of Thailand
3	2019 – Present	Advisor	Sky ICT Public Company Limited
4	2017 - Present	Qualified Director, Faculty of Law	Thammasat University

### Work Experiences

No.	Period	Positions	Companies / Organizations
1	Jul 2018 – Apr 2022	Advisor to the Chairman	Dhipaya Insurance Public Company Limited
2	Apr 2021 - Dec. 2021	Independent Director	Bangchak Corporation Public Company Limited
3	2020 - Oct. 2021	Qualified Director	Sports Authority of Thailand
4	Apr 2017 - Jun 2018	Director	Dhipaya Insurance Public Company Limited
5	2015 – 2019	President of Thammasat Association	Thammasat University
6	2016 – 2017	Director	Esso (Thailand) Public Company Limited
7	2014 – 2017	Director	Don Muang Tollway Public Company Limited
8	2012 - 2017	Director General	The Excise Department
9	2011 - 2012	Director General	The Customs Department
10	2010 - 2011	Deputy Permanent Secretary	Ministry of Finance

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

## 7. General Somchai Dhanarajata

### Director / Deputy Chairman of the Executive Committee

(Date of Appointment as Director: 31 July 2020)

Age : 84 Years old

#### Education

- Joint Staff College, Royal Thai Armed Forces
- Command and General Staff College, Royal Thai Army
- Royal Military Academy Sandhurst, UK
- Eaton Hall National Service Officer Cadet School, UK
- Bedstone College, UK
- Bangkok Christian College



#### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Monitoring the System of Internal Control and Risk Management (MIR 6/2009)
- Audit Committee Program (ACP 24/2008)
- Monitoring the Internal Audit Function (MIA 4/2008)
- Director Accreditation Program (DAP 64/2007)

#### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	1995 - Present	Director / Chairman of the Executive Committee	Dhipaya Insurance Public Company Limited
2	2019 - Present	Chairman	Bangkok Shipping and Trading Company Limited
3	2008 - Present	Chairman	Teikoku Research (Thailand) Company Limited
4	2009 - Present	Director	Nanogs Company Limited
5	2008 - Present	Director	MOL Management (Thailand) Co., Ltd.

**Percentage of Company Shares Held:** 0.170%

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None



## 8. Mr. Vitai Ratanakorn

### Director / Member of the Executive Committee

(Date of Appointment as Director: 19 September 2020)

Age : 52 Years old

#### Education

- Master of Arts (Political Economy), Chulalongkorn University
- Master of Laws (Business Law), Chulalongkorn University
- Master of Science (Finance), Drexel University, USA
- Bachelor of Arts (Economics), Thammasat University

#### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Director Certification Program Class (DCP 75/2006)

#### Others

- Top Executive Program in Commerce and Trade: TEPCoT), Class 15 Commerce Academy, University of the Thai Chamber of Commerce
- Top Executive Program, Capital Market Academy (CMA), Class 28
- The Program for Senior Executives on Justice Administration (Class 17), Judicial Training Institute, Court of Justice
- Advanced Management Strategies for the Prevention and Suppression (Class 7), Office of the National Anti-Corruption Commission
- Leadership Succession Program (LSP) Class 5, Institute of Research and Development for Public Enterprises
- The Executive Program for Senior Management (EX-PSM) (EDP 3), Fiscal Policy Research Institute
- Financial Executive Development Program (FINEX 17), Thai Institute of Banking and Finance Association

#### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	President and CEO / Director	Government Savings Bank
2	2022 - Present	President	Association of Provident Funds
3	2021 - Present	Director	Fast Money Company Limited
4	2021 - Present	Director	Small Debt Resolution Committee
5	2020 - Present	Director / Member of the Executive Committee	Dhipaya Insurance Public Company Limited
6	2020 - Present	Director / Chairman of the Executive Committee	Dhipaya Life Assurance Public Company Limited

#### Work Experiences

No.	Period	Positions	Companies / Organizations
1	2018 - 2020	Secretary-General	Government Pension Fund
2	2017 - 2018	Director and Acting President	Islamic Bank of Thailand
3	2017 - 2018	Expert Committee on Economy	Digital Economy Promotion Agency
4	2017 - 2018	Director	Thanachart Fund Management Company Limited
5	2016 - 2018	Chief Financial Officer	Government Savings Bank
6	2015 - 2016	Senior Executive Vice President, Business and Public Sector Customers Group	Government Savings Bank

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None



## 9. Ms. Jaroonsri Wankertphon

### Director / Member of the Executive Committee

(Date of Appointment as Director: 26 April 2023)



Age : 59 Years old

#### Education

- M.B.A. (Business Administration), Thammasat University
- B.B.A. (Finance and Banking), Chulalongkorn University
- B.B.A. (Accounting), Krirk University

#### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 220/2016)

#### Others

- TLCA Executive Development Program, Thai Listed Companies Association
- Financial & Fiscal Management Program for Senior Executive (Class 6/2019), the Comptroller General's Department
- EP LEAD III Leadership Development Program, IMD
- Advance Master of Management Program, AMM 8

#### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	Mar 2023 - Present	Director / Chairman of the Investment Committee	Dhipaya Insurance Public Company Limited
2	Dec 2023 - Present	Executive Vice President, PTT Exploration and Production Public Company Limited, working on a secondment as Executive Vice President, Group Accounting and Tax Policy	PTT Public Company Limited
3	June 2022 - Present	Director	PTT International Trading Pte Ltd.

#### Work Experiences

No.	Period	Positions	Companies / Organizations
1	Oct 2022 – Nov 2023	Executive Vice President, PTT Exploration and Production Public Company Limited, working on a secondment as Executive Vice President, Global Business Services acting Executive Vice President, Group Accounting and Tax Policy	PTT Public Company Limited
2	Oct 2020 -Sep 2022	Executive Vice President, PTT Exploration and Production Public Company Limited, working on a secondment as Executive Vice President, Global Business Services	PTT Public Company Limited
3	Mar 2015 – Oct 2020	Director	PTTEP HK Holding Limited

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

## 10. Ms. Panida Makaphol

### Director / Member of the Corporate Governance Committee

(Date of Appointment as Director: 1 January 2023)

Age : 50 Years old

#### Education

- MSc. (Science) International Business, South Bank University, London
- BBA (Business Administration) Finance and Banking, Assumption University (ABAC)

#### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 337/2023)



#### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	Jan 2023 - Present	Director / Member of the Corporate Governance Committee	Dhipaya Insurance Public Company Limited
2	2022 - Present	Vice President, Insurance and Assets Policy Department	PTT Public Company Limited

#### Work Experiences

No.	Period	Positions	Companies / Organizations
1	2018 - 2022	Manager, Insurance and Assets Policy Department	PTT Public Company Limited
2	2012 - 2018	Team Leader, Insurance and Assets Policy Department	PTT Public Company Limited

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

## 11. General Tienchai Rubporn

### Director / Member of the Executive Committee

(Date of Appointment as Director: 1 August 2023)

Age: 67 Years old

#### Education

- Master of Arts, Command and General Staff College
- Bachelor of Science, Class 27, Chulachomklao Royal Military Academy

#### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Refreshment Training Program (RFP 2/2021)
- Director Certification Program (DCP 240/2017)
- Advanced Audit Committee Program (AAP 22/2016)
- Ethical Leadership Program (ELP 3/2016)
- Driving Company Success with IT Governance (ITG 2/2016)
- Corporate Governance for Capital Market Intermediaries (CGI 15/2016)
- Successful Formulation & Execution of Strategy (SFE 28/2016)
- Financial Statements for Directors (FSD 28/2015)
- Director Accreditation Program (DAP 121/2015)



#### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	Aug 2023 - Present	Director / Member of the Executive Committee	Dhipaya Insurance Public Company Limited

#### Work Experiences

No.	Period	Positions	Companies / Organizations
1	2015 - 2023	Director	Krung Thai Bank Public Company Limited
2	2016 - 2016	Advisor of the Public Budget Expenditures Committee	
3	2016 - 2016	Senior Expert	The Royal Army
4	2014 - 2016	Permanent Secretary, Office of the Army Comptroller	The Royal Army
5	2014 - 2016	Secretary of the Public Budget Expenditures Committee	

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

## 12. Mrs. Thida Pattatham

### Director / Member of the Risk Management Committee

(Date of Appointment as Director: 1 September 2023)



Age : 59 Years old

#### Education

- M.A., Energy Studies, The University of Sheffield, England
- Master of Economics, Chulalongkorn University
- Bachelor of Economics, Economic Theory, University of the Thai Chamber of Commerce

#### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL 33/2023)
- Advanced Audit Committee Program (AAP 45/2022)
- Director Accreditation Program (DAP 197/2022)
- Director Certification Program (DCP 330/2022)

#### Others

- Cyber Resilience Leadership: SMART GOAL, Bank of Thailand
- Senior Budget Executive Program, Class 6/2019, Budget Bureau
- The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy
- Program for Senior Executives in Public Sector Law, Class 6/2017, Office of the Council of State
- National Defence Course (CDC), Class 58/2016, National Defence College
- The Civil Service Executive Development Program, Course 1, Class 80/2014, Office of the Civil Service Commission
- Advanced Certificate Course in Promotion of Peaceful Society, Class 4/2012, King Prajadhipok's Institute

#### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	2021 - Present	Independent Director / Member of the Audit Committee	Government Savings Bank
2	Sep 2023 – Present	Director / Member of the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited
3	2021 - Present	Deputy Secretary-General	Office of the National Economic and Social Development Council (NESDC)

#### Work Experiences

No.	Period	Positions	Companies / Organizations
1	2017 - 2020	Senior Advisor in Policy and Planning	Office of the National Economic and Social Development Council
2	2014 - 2017	Director, Infrastructure Project Office	Office of the National Economic and Social Development Board
3	2010 - 2013	Plan and Policy Analyst, Expert Level	Office of the National Economic and Social Development Board
4	2005 – 2010	Director of Energy Division, Infrastructure Project	Office of the National Economic and Social Development Board

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

### 13. Somporn Suebthawilkul, Ph.D.

**Director / Member of the Executive Committee /  
Member of the Corporate Governance Committee /  
Member of the Risk Management Committee /  
Chief Executive Officer**

(Date of Appointment as Director: 31 July 2020)



Age : 62 Years old

#### Education

- Ph.D., Public Administration, Ramkhamhaeng University
- Master of Arts in (Political Science), Thammasat University
- Bachelor of Laws, Sripratum University
- D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England
- B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England

#### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 67/2005)

#### Others

- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 17, Thailand Energy Academy
- Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute
- Program of Senior Executive of Legal Management, Class 1, Lawyer College
- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Certificate, National Defence College of Thailand (Class 58), the National Defence College
- Certificate, Leadership Program (Class 18), Capital Market Academy
- Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Certificate, Executive Relationship Development, Royal Thai Army (Class 14)
- Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India



#### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	2011 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited
2	2012 - Present	Vice President	Dhipaya Life Assurance Public Company Limited
3	2014 - Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)
4	2022 - Present	Director / Chairman	TIP IB Company Limited
5	2022 - Present	Director / Chairman	TIP Exponential Company Limited
6	2021 - Present	Director / Chairman	TIP ISB Company Limited
7	2023 - Present	Director	Arbitration Center
8	2023 - Present	President	Thai General Insurance Association
9	2022 - Present	Director	Thai Reinsurance Public Company Limited
10	2023 - Present	Director	Thailand Insurance Institute
11	2021 - Present	Director	Thai Chamber of Commerce
12	2023 - Present	Chairman	Thai Insurers Datanet Company Limited
13	2023 - Present	Chairman	Insurance Premium Rating Bureau
14	2023 - Present	Director	Federation of Thai Insurance Business
15	2023 - Present	Director	OIC Advanced Insurance Institute
16	2023 - Present	Director	National Digital Id Company Limited
17	2023 - Present	Director	Crop Insurance Committee
18	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
19	2023 - Present	Director	Road Accident Victims Protection Company Limited
20	2021 - Present	Advisor	The Commission on Higher Education
21	2019 - Present	Director	Community And Estate Management Company Limited
22	2019 - Present	Director	Superb Properties Company Limited

#### Working Experiences

No.	Period	Positions	Companies / Organizations
1	2022 - Feb 2024	Director	Mee Tee Mee Ngern Company Limited
2	2023 - Feb 2024	Director	Money DD Company Limited
3	2019 - 2023	Vice President	Thai General Insurance Association
4	2016 - 2020	President	Royal Automobile Association of Thailand
5	2013 - 2020	Director	Road Accident Victims Protection Company Limited
6	2015 - 2019	Director	Human Resources Institute, Thammasat University
7	1998 - 2010	Managing Director	Road Accident Victims Protection Company Limited
8	1996 - 1998	Vice President	DP Survey & Law Company Limited

**Percentage of Company Shares Held:** 0.089%

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

## 14. Mrs. Nonglux lamchote

**Company Secretary / Secretary to the Board of Directors /  
Secretary to the Corporate Governance Committee /  
Secretary to the Nomination, Remuneration and Human  
Resource Management Committee**

(Date of Appointment as Company Secretary: 31 July 2020)



Age : 61 Years old

### Education

- Master of Business Administration (General Management),  
Srinakharinwirot University

### Training Program

#### Training of Thai Institute of Directors Association (IOD)

- Refreshment Training Program: The Business Case of Ethics of AI: A Board's Imperative (RFP 12/2023)
- Refreshment Training Program (RFP 9/2023)
- Ethical Leadership Program (ELP 9/2017)
- Company Secretary Program (CSP 59/2014)
- Effective Minute Talking (EMT 30/2014)
- Reporting Program for Company Secretary (RCS 2/2014)

### Others

- Certificate, Thailand Insurance Leadership Program (Class 11), OIC Advance Insurance Institute
- Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6),  
Office of the Public Sector Development Commission (OPDC)
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises
- Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association

### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	Apr 2019 - Present	Deputy Managing Director / Member of the Risk Management Committee	Dhipaya Insurance Public Company Limited
2	2014 - Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited
3	2022 - Present	Director	DP Survey&Law Company Limited
4	Mar 2014 - Present	Director	Dhipaya Training Centre Company Limited

### Working Experiences

No.	Period	Positions	Companies / Organizations
1	2013 - Mar 2019	Assistant Managing Director	Dhipaya Insurance Public Company Limited
2	2004 - 2013	Director of Human Resources and Administration Department	Dhipaya Insurance Public Company Limited

**Percentage of Company Shares Held:** 0.00000017%

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

# SENIOR EXECUTIVES

## 1. Somporn Suebthawilkul, Ph.D.

**Director / Member of the Executive Committee /  
Member of the Corporate Governance Committee /  
Member of the Risk Management Committee /  
Chief Executive Officer**



Age : 62 Years old

### Education

- Ph.D., Public Administration, Ramkhamhaeng University
- Master of Arts in (Political Science), Thammasat University
- Bachelor of Laws, Sripratum University
- D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England
- B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England

### Training Program

#### Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 67/2005)

### Others

- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 17, Thailand Energy Academy
- Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute
- Program of Senior Executive of Legal Management, Class 1, Lawyer College
- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Certificate, National Defence College of Thailand (Class 58), the National Defence College
- Certificate, Leadership Program (Class 18), Capital Market Academy
- Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Certificate, Executive Relationship Development, Royal Thai Army (Class 14)
- Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

**Position Held at Other Organizations/Companies/Institutions (Present)**

No.	Period	Positions	Companies / Organizations
1	2011 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited
2	2012 - Present	Vice President	Dhipaya Life Assurance Public Company Limited
3	2014 - Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)
4	2022 - Present	Director / Chairman	TIP IB Company Limited
5	2022 - Present	Director / Chairman	TIP Exponential Company Limited
6	2021 - Present	Director / Chairman	TIP ISB Company Limited
7	2023 - Present	Director	Arbitration Center
8	2023 - Present	President	Thai General Insurance Association
9	2022 - Present	Director	Thai Reinsurance Public Company Limited
10	2023 - Present	Director	Thailand Insurance Institute
11	2021 - Present	Director	Thai Chamber of Commerce
12	2023 - Present	Chairman	Thai Insurers Datanet Company Limited
13	2023 - Present	Chairman	Insurance Premium Rating Bureau
14	2023 - Present	Director	Federation of Thai Insurance Business
15	2023 - Present	Director	OIC Advanced Insurance Institute
16	2023 - Present	Director	National Digital Id Company Limited
17	2023 - Present	Director	Crop Insurance Committee
18	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
19	2023 - Present	Director	Road Accident Victims Protection Company Limited
20	2021 - Present	Advisor	The Commission on Higher Education
21	2019 - Present	Director	Community And Estate Management Company Limited
22	2019 - Present	Director	Superb Properties Company Limited

**Working Experiences**

No.	Period	Positions	Companies / Organizations
1	2022 - Feb 2024	Director	Mee Tee Mee Ngern Company Limited
2	2023 - Feb 2024	Director	Money DD Company Limited
3	2019 - 2023	Vice President	Thai General Insurance Association
4	2016 - 2020	President	Royal Automobile Association of Thailand
5	2013 - 2020	Director	Road Accident Victims Protection Company Limited
6	2015 - 2019	Director	Human Resources Institute, Thammasat University
7	1998 - 2010	Managing Director	Road Accident Victims Protection Company Limited
8	1996 - 1998	Vice President	DP Survey & Law Company Limited

**Percentage of Company Shares Held:** 0.089%

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

## 2. Mr. Buddha Wiriyabaworn

Deputy Chief Executive Officer, Management Business Group /  
Member of the Risk Management Committee

Age : 53 Years old

### Education

- Bachelor Degree in Business Administration (Insurance),  
Assumption University (ABAC)

### Training Program

- Thailand Insurance Leadership Program (Class 4),  
Office of Insurance Commission (OIC)
- Leading one Life at Wyboston Lake training centre, UK
- Accident & Health underwriting, Malaysia & Singapore, Cigna



### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	Jun 2023 – Present	Director / Managing Director	TIP IB Company Limited

### Working Experiences

No.	Period	Positions	Companies / Organizations
1	2021 - 2022	Senior Executive Vice President	Muang Thai Insurance Public Company Limited
2	2019 - 2020	Chief Distribution Officer	Allianz Ayudhaya General Insurance Plc.
3	2017 - 2019	Senior Vice President – Business Development	MSIG (Thailand) Plc.

Percentage of Company Shares Held: 0.0005%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

### 3. Mr. Wiboon Fuengparnitjaroen Chief Financial officer

Age : 52 Years old

#### Education

- Master of Business Administration (Management),  
Ramkhamhaeng University

#### Training Program

##### Training of Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AAP 2/2017)
- Director Accreditation Program (DAP 132/2016)
- Board Reporting Program (BRP 20/2016)



#### Others

- Principles of TFRS17 and their impact on financial statements Course, Federation of Accounting Professions (year 2023)
- TFRS 15 and TFRS 16 Accounting and auditing issues that must be considered Course, Class 2/2023, Federation of Accounting Professions
- Mergers & Acquisitions, New directions, strategies, contracts, negotiations, sales, mergers and acquisitions, Omega World Class (year 2023)
- CFO 2022 Course, NYC Management Co., Ltd.
- e-learning CFO's Orientation Course, The Stock Exchange of Thailand
- Taxes for tax accountants throughout the system Course, Dharmniti Seminar and Training Co., Ltd.
- Methods for evaluating the value of non-life insurance companies and preparation for the change from TFRS4 to enter Financial Reporting Standards No. 17 about insurance contract

#### Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	Feb 2022 – Present	Assistant Managing Director / Secretary to the Investment Committee	Dhipaya Insurance Public Company Limited

#### Working Experiences

No.	Period	Positions	Companies / Organizations
1	2019 – Jan 2022	Director of Accounting Department	Dhipaya Insurance Public Company Limited
2	2559 – 2562	Director of Audit Department	Dhipaya Insurance Public Company Limited

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None



#### 4. Mr. Teerajate Supawat Chief Investment Officer

Age : 40 Years Old

##### Education

- Master of Business Administration, Babson College, F.W. Olin Graduate School of Business, Boston, MA, USA
- Master of Science in Financial Investment and Risk Management, National Institute of Development and Administration
- Bachelor of Business and Administration (International Program), Thammasat University



##### Training Program

- Building High Performance Teams, Chulalongkorn University
- Strategic Thinking for Leaders, International Association for Strategy Professionals

**Position Held at Other Organizations/Companies/Institutions (Present):** None

##### Working Experiences

No.	Period	Positions	Companies / Organizations
1	2021- 2023	Senior Vice President, Group Head – Investment, Business Development and Partnership	Siam Piwat Company Limited
2	2019 - 2021	Associate Director – Business Development / M&A	BTS Group Holdings Public Company Limited
3	2013 - 2019	Vice President – Private Equity / Venture Capital	Asia Plus Group Holdings Public Company Limited

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

# Vision, Mission and Core Values

## Vision

To be the leading international insurance and investment group of businesses

## Mission

To promote maximum values under the good governance principles for all stakeholders, shareholders, customers, employees, business partners, and society.

## Core Values

- Aiming for service excellence
- Adhering to morality and integrity
- Devoting to social responsibility
- Believing in personnel values
- Dedicating to unity

# Section 1

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## BUSINESS OPERATION AND PERFORMANCE

## 1. Structure and Operations of Group Companies

Dhipaya Group Holdings Public Company Limited (the “**Company**” OR “**TIPH**”) was incorporated on 31 July 2020 in a form of public company limited to operate as a holding company whose core business is the insurance business. The Company has a subsidiary which operates the core business, that is, Dhipaya Insurance Public Company Limited (“**TIP**”), which engages in the non-life insurance business, and the Company’s main revenue will be dividends received from the holding of shares in TIP and the subsidiaries and/or associate companies to be invested in by the Company in the future. In addition, the major shareholders of the Company are PTT Public Company Limited, the Government Savings Bank, and Krungthai Bank Public Company Limited.

### 1.1 Policy and Business Overview

#### 1.1.1 Vision, Mission, Core Value, Strategies for Business Operations

##### **Dhipaya Group Holdings Public Company Limited**

- **Vision:** To be the leading international insurance and investment group of businesses
- **Mission:** To promote maximum values under the good governance principles for all stakeholders, shareholders, employees, business partners, and society
- **Core Values**
  - Aiming for service excellence
  - Adhering to morality and integrity
  - Devoting to social responsibility
  - Believing in personnel values
  - Dedicating to unity
- **Goals and Strategies of Business Operations**

The Company’s goal is to be the leading insurance business in the region, with its strategies being focused on the investment in the insurance business and other insurance-related businesses in the country and abroad through the segregation of potential business as a new company, forming strategic alliances, forming joint ventures, and/or mergers and acquisitions, which can be divided into the following core business lines:

#### **(1) Insurance Business**, comprising:

- Domestic Non-Life Insurance

The Company’s core business is the investment in TIP, which engages in the non-life insurance business, consisting of four main categories: Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance, and the investment business under the Non-life Insurance Act under the

supervision of the Office of Insurance Commission (OIC) by using the remaining fund from the insurance business in investment in deposits with financial institutions, promissory notes, government bonds, and short-term and long-term securities.

In addition, the Company will continue to add values to the core business by means of segregation of business units of TIP that the Company's assessment for its high potential growth, to be a new non-life insurance company under the Company's shareholding by means of establishing a new company or acquiring an entity with the insurance business license. Moreover, the Company will seek for the opportunity to additionally invest in other non-life insurance businesses in the future.

The new non-life insurance company from the segregation of business unit will aim to operate a business that responds the needs of target customers group in a more efficient manner. Accordingly, the new non-life insurance company will develop and sell products under a new brand to be designated, which will help enhance the competitiveness of the group in the non-life insurance business. At the same time, the Company will be able to limit potential operational risks and impacts to be under this new company.

At present, the Company had invested in Insurverse Public Company Limited ("**Insurverse**"), being the first insurance company which engages in the digital insurance business for 100% , Insurverse aims to offer insurance products directly to customers on online platforms, without agents or brokers, at affordable prices, and to allow customers to design their own coverages (the First D.I.Y. Direct Digital Insurance). Insurverse is not only a new chapter of the non-life insurance industry with an all-in-one system covering buying, claims, and monitoring status on an online platform, but also serves as an opportunity for expanding its new customer base, focusing on digital natives & digital adaptive customers, the target group with increasing online transaction.

- Domestic Life Assurance

TIP is a shareholder of Dhipaya Life Assurance Public Company Limited (TIP Life) and may consider restructuring this shareholding in the future, as appropriate.

- International Insurance

TIP is a shareholder of Dhipaya Insurance Company Limited (Laos PDR) ("**TIP Laos**") and may consider restructuring this shareholding in the future, as appropriate. In addition, the Company will conduct a feasibility study to expand

the investment in insurance businesses to Cambodia, Lao PDR, Myanmar, and Vietnam (the “CLMV Group”) and/or other ASEAN countries with growth potentials, in order to create additional business opportunities.

## **(2) Insurance Supporting Businesses**

The Company considers investment opportunities in businesses that are related to the core business of TIP, being the insurance business, in order to strengthen the core business. Prior to any investment, a feasibility study is conducted and the Company may consider setting up a new company or acquisition of companies that operate insurance supporting businesses as it deems appropriate as follows.

1. DP Survey & Law Co., Ltd. (“**DP Survey**”) engages in the loss survey assessment business in the non-life insurance business, vehicle inspection before underwriting, and provide insurance supporting services. DP Survey’s goal is to be the leader and trend setter of standards in the loss survey assessment business by means of a central platform which serves a center for networking for speedy and standardized customer service.

2. Amity Insurance Broker Co., Ltd. (“**Amity**”) engages in the non-life insurance agent and brokerage business, to provide insurance supporting services, and related services. Amity’s goal is to be the center of insurance agents and brokers nationwide on a platform which serves as a tool for offering insurance products, providing supporting service, creating more opportunities for remitting insurance premiums to other leading insurance companies for healthy returns.

3. Dhipaya Training Centre Co., Ltd. (“**TIP Academy**”) engages in the training business for insurance agents and brokers and provides business consultancy. TIP Academy’s goal is to be the center for potential and knowledge development of the industry and for strengthening the value chain by providing training, online and offline, with partners and leading educational institutions.

## **(3) Other Businesses**

As for other businesses the Company considers opportunities in investing in businesses that enhance the insurance business, are strategically important to the group and/or generate appropriate returns on investment. The Company invested in Mee Tee Mee Ngern Co., Ltd., a joint venture between the Company, the Government Savings Bank, and Bangchak Corporation Public Company Limited, to engage in the land backed loan and land consignment business. In addition, Mee Tee Mee Ngern Co., Ltd., had set up a new company, Money DD Co., Ltd., jointly with the Government Savings Bank, to engage in the person loan business to retail customers, under the business model of Mee Tee Mee Ngern Co., Ltd. and

Money DD Co., Ltd., with an aim to lessen the public's debt situation and allow the public and SMEs to be able to access funds with lower interest rates and reasonable fees.

### **Subsidiary Engaging in the Core Business**

**Dhipaya Insurance Public Company Limited** has defined the following vision, mission, core values, and strategies for business operations:

- **Vision:** To be Thailand's top non-life insurance company
- **Mission:** Promote maximum values complying with the principles of good governance for all stakeholders: Shareholders, Customers, Employees, Business Partners, and Society.
- **Core Values:**
  - Aiming for service excellence
  - Adhering to morality and integrity
  - Devoting to social responsibility
  - Believing in personnel values
  - Dedicating to unity
- **Business Goals and Strategy**

TIP sets its goal to be the Next Generation Insurer by uplifting the service level throughout the insurance value chain, by adopting digitization technology and tools as the driving force to develop service channels to the public, as well as to develop service-related innovation that deliver surpassing services beyond conventional insurance companies. In addition, TIP cooperates with partners from various industries to enhance the scope of insurance service and to be able to access every aspect of the life and the business of customers. TIP focuses its effort to integrate online and offline channels (Omni-channel) to deliver seamless customer experience, promote confidence to the public and business sectors, and expand its business on a sustainable basis.

#### **1.1.2 Significant Changes and Developments**

##### **Dhipaya Group Holdings Public Company Limited**

Significant changes and development of TIPH in the last three years are as follows:



Year	Significant Developments
2021	<ul style="list-style-type: none"> <li>■ The Company made a tender offer for the total securities of Dhipaya Insurance Public Company Limited (“TIP”) by means of exchanging the same type of securities of the Company with the same type of securities of TIP at the ratio of one ordinary share of TIP to one ordinary share of the Company. The shareholders accepted the tender offer for 594.2 million shares or 99.05 percent of the total issued shares of TIP. The Stock Exchange of Thailand accepted the securities of the Company as listed securities and delisted the ordinary shares of TIP on 7 September 2021.</li> <li>■ The Company register a new subsidiary, TIP ISB Co., Ltd. (“TIP ISB”) on 15 November 2021 for investment in insurance supported businesses, with the initial registered capital of THB 1,000,000 (one million baht only), divided into 100,000 ordinary shares, at the par value of THB 10.00 per share.</li> <li>■ The Company had been selected by Morgan Stanley Capital International (MSCI), a global provider of share indexes that is international recognized by investors, to include TIPH in the calculation of MSCI Global Small Cap Index. This reflects the liquidity, the shares available for trading in the Stock Market (free-float), and the market capitalization of TIPH shares that reach the same level of international investment standard.</li> <li>■ The Company had been selected by the Stock Exchange of Thailand and the Financial Times and London Stock Exchange (FTSE Group) to include TIPH shares in the calculation of FTSE SET Mid-Cap Index. As a result, the Company has been more recognized by international investors. This will increase the liquidity and benefit the shareholders of the Company.</li> </ul>
2022	<ul style="list-style-type: none"> <li>■ On 11 April 2022, the Company registered its first capital increase of TIP ISB Co., Ltd. (“TIP ISB”) from THB 1,000,000 to THB 151,000,000, divided into 15,100,000 ordinary shares, at the par value of THB 10.00 per share (fully paid-up) for use as revolving capital and investment for business expansion.</li> <li>■ The Company register a new subsidiary TIP IB Co., Ltd. (“TIP IB”) on 11 May 2022 for the purpose of investment and holding shares in insurance companies, with the initial registered capital of THB 1,000,000(one million baht only), divided into 100,000 ordinary shares, at the par value of THB 10.00 per share.</li> <li>■ TIP ISB Co., Ltd. (“TIP ISB”), a subsidiary in which the Company hold 99.99% shares, acquired 75% of the issued and paid-up ordinary shares of DP Survey &amp; Law Co., Ltd. (“DP Survey”) from the current shareholders of DP Survey to engage in the loss survey assessment business in the non-life insurance business, car inspection before taking out insurance, and provide insurance supporting services.</li> </ul>

Year	Significant Developments
	<ul style="list-style-type: none"> <li>■ TIP ISB Co., Ltd. (“TIP ISB”), a subsidiary in which the Company hold 99.99% shares, acquired 75% of the issued and paid-up ordinary shares of Amity Insurance Broker Co., Ltd. (“Amity”) from the current shareholders of Amity to engage in the non-life insurance agent and brokerage business, to provide insurance supporting services, and related services.</li> <li>■ The Company register a new subsidiary, TIP Exponential Co., Ltd. (“TIPXX”) on 27 June 2022, to invest in businesses, other than the insurance business, being the core business with the initial registered capital of THB 10,000,000 (ten million baht only), divided into 1,000,000 ordinary shares, at the par value of THB 10.00 per share.</li> <li>■ On 7 July 2022, the Company registered the second capital increase of TIP ISB Co., Ltd. (“TIP ISB”) from THB 151,000,000 to THB 200,000,000, divided into 20,000,000 ordinary shares, at the par value of THB 10.00 per share (fully paid-up) for use as revolving capital and investment for business expansion.</li> <li>■ The Company was selected by the Stock Exchange of Thailand to include TIPH shares as one of the securities in the calculation of the SET 100 index for the first half of 2022 (1 January - 30 June 2022). This reflected investor confidence in TIPH and TIPH will have more institutional investors.</li> <li>■ On 14 September 2022, the Company registered a capital increase of TIP IB Co., Ltd. (“TIP IB”) from THB 1,000,000 to THB 241,000,000, divided into 24,100,000 ordinary shares, at the par value of THB 10.00 per share (fully paid-up) for use as revolving capital and investment for business expansion.</li> <li>■ The Financial Strength Rating of the Company has been rated “AA” with “Stable” credit rating outlook for 2022 from Tris Rating, one of the leading credit rating agencies. The credit rating enhances the Company’s creditability in being the holding company of the insurance group, with Dhipaya Insurance Public Company Limited (TIP) as the flagship company, and other investments under TIPH Group. Tris Rating has rated the Group Credit Profile (GCP) as “AAA”, reflecting its excellent business risk position, its solid financial risk position, and its insurance business which is under the supervision of the regulator. In addition, Tris Rating considers that TIPH and TIP have the corporate governance framework and solid liquidity position.</li> <li>■ TIP IB Co., Ltd. (“TIP IB”), a subsidiary in which the Company holds 100% shares, acquired 4,560,000 ordinary shares or 80% of the total voting rights or Erawan Insurance Public Company Limited from the shareholders for the purpose of operating the 100 % digital insurance business according to the strategic plan of the Company.</li> </ul>

Year	Significant Developments
	<ul style="list-style-type: none"> <li>■ The Company registered a capital increase of TIP Exponential Co., Ltd. (“TIPX<sup>x</sup>”) from THB 10,000,000 to THB 313,000,000, divided into 31,300,000 ordinary shares, at the par value of THB 10.00 per share (fully –paid-up) in order for TIPXX to acquire 30,380,000 newly-issued shares of Mee Tee Mee Ngern Co., Ltd., in an amount of THB 303,800,000, at the par value of THB 10.00 per share. After the capital increase, TIPX<sup>x</sup> will hold 31% of the total issued and paid-up shares of Mee Tee Mee Ngern Co., Ltd. Mee Tee Mee Ngern Co., Ltd. is an associated company of the group that is engaged in the business of land backed loans, land consignment, and related businesses.</li> </ul>
2023	<ul style="list-style-type: none"> <li>■ On 1 June 2023, Mee Tee Mee Ngern Co., Ltd., an associated company of the Company, in which the Company holds 31%, established Money DD Co., Ltd., in which Mee Tee Mee Ngern Co., Ltd. holds 51% jointly with the Government Savings Bank, to engage in the business of person loan business.</li> <li>■ 16 August 2023, the Company offered the first senior debentures, unsecured, without debenture holder representative, with a term of three years, in an amount of THB 1,000 million, at the fixed interest rate of 3.44% per annum. The debenture is rated at “AA” from Tris Rating, with stable outlook, offered to institutional investors.</li> <li>■ On 7 September 2023, Insurverse Public Company Limited (“<b>Insurverse</b>”), a subsidiary in which the Company holds 80% via TIP IB, officially launched its business. Insurverse engages in the digital insurance business for 100%, aiming to create new experience by applying new technology, develop new products, offer easily accessible channels, the claims service, anywhere any time, on a secured only platform. Insurverse is the first insurance company which offers the first D.I.Y. Direct Digital Insurance, directly to customers without agents and brokers.</li> <li>■ On 31 October 2023, the Company was rated “AA” with “Stable” outlook for its financial strength rating for the organization and the senior debentures, unsecured, without debenture holder representative with “Stable” outlook, and TIP, the core company, was rated “AAA”, with “Stable” outlook for 2023 from Tris Rating, a leading rating agency in Thailand, being the highest rating in the insurance industry, signifying its financial strength, business confidence, and growing operating results, under a prudent risk management, and the principles of good corporate governance.</li> <li>■ The Company was rated “Excellence” for the 2023 corporate governance evaluation from the Corporate Governance Report of Thai Listed Company (CGR) โดย Thai Institute of Directors Association.</li> </ul>

### **Dhipaya Insurance Public Company Limited**

Significant changes and development of TIPH in the last three years are as follows:

<b>Year</b>	<b>Significant Developments</b>
2021	<ul style="list-style-type: none"><li>■ TIP introduced “Dhipaya COVID-19 Vaccination Insurance” on the occasion of its 70<sup>th</sup> anniversary, with the initial insurance premium of THB 70 and the maximum coverage up to THB 1 million, in order to build confidence in the COVID-19 vaccination among the general public. This insurance coverage provides medical expense in the case of complications or side effects from the COVID-19 vaccination and hospitalization as an in-patient or a coma (depending on the coverage plan), and consists of two coverage plans: Plan 1 (THB 70 insurance premium, with the coverage of THB 500,000), and Plan 2 (THB 120 insurance premium, with the coverage of THB 1,000,000).</li><li>■ TIP launched “TIP Rainbow, an insurance product for LGBTQ customers with an aim to eliminate restrictions on the requirement of blood-related relatives as beneficiary whereby the customers may name their life partners as beneficiaries instead. This practice will be applied to all types of Personal Life Insurance of TIP in order to respond to all forms of lifestyles and satisfy all groups of TIP customers.</li><li>■ TIP was the first insurance company which provided the COVID-19 Insurance coverage to the general public under the “TIP Fight against COVID” for the 1 million people who registered via online channel, in order to boost confidence and reduce concern for those who received COVID-19 vaccines. The project was launched 1 May 2021 and received enthusiastic feedback from the people who had registered for a full number of 1 million entitlements within the period of two weeks, resulting in additional 1 million entitlements being increased to the total number of 2,414,146 entitlements.</li><li>■ TIP was ranked A- (Excellent) for Financial Strength Rating in 2021 from AM Best Company, the world’s leading credit rating agency, and its Revise Outlook was shifted from “Negative” to “Stable” level, which reflected the overall confidence in the Company’s operations with continuously good, outstanding, sustainable, and growing performance in terms of underwriting and investment. In addition, TIP had highly financial stability and strength and stringent risk management amidst the changing economic and industrial condition which was affected by the severe outbreak of COVID-19 pandemic.</li><li>■ TIP in collaboration with PTT Oil and Retail Business Public Company Limited launched the “Compulsory Motor Insurance Sharing Happiness @PTT Station” project with the aim to mitigate difficulties and reduce expenses for the general public who were affected by the outbreak of COVID-19 pandemic. Customers who purchased Compulsory Motor Insurance via all TIP@PTT Station agent channels at more than</li></ul>

Year	Significant Developments
	<p>230 branches that participated in this project were entitled to 12% discount for insurance premium (in accordance with the conditions specified by the Company).</p> <ul style="list-style-type: none"> <li>■ TIP accepted the transfer of insurance policies of customers from Asia Insurance 1950 Public Company Limited and The One Insurance Public Company Limited in order to alleviate troubles for and keep those customers covered by their respective insurance policy due to the non-life insurance business license of the two insurance companies being revoked.</li> <li>■ TIP signed the memorandum of understand (MOU) with respect to the cooperation on investment promotion and financial services for the development of Eastern Economic Corridor in order to conduct economic activities in a modern and eco-friendly manner and to increase competitiveness of Thailand according to the sustainable development principles by means of promoting non-life insurance products or services for business operators, investors, people, and communities in the areas located within the Eastern Economic Corridor, as well as related activities, which responded to their needs thoroughly. Moreover, the MOU helped generate the knowledge and understanding on the non-life insurance, and, therefore, give rise to efficient risk management on business operations and conducting of related activities.</li> <li>■ The Stock Exchange of Thailand delisted the ordinary shares of Dhipaya Insurance Public Company Limited from being listed securities on 7 September 2021.</li> </ul>
2022	<ul style="list-style-type: none"> <li>■ TIP introduced TIP Claim Assistant Team (TIP CAT), a personal assistant for claims services, who will assist you in every step of claim process: from recommending auto repair shops that provide quality service and easily accessible for customers; making appointment for customers and auto repair shops, and monitoring the repair status and inform customers immediately after the repair is completed. TIP CAT uplifts the claims service to another level, and brings new experience of claim service, with the personal assistant serving you at all times.</li> <li>■ TIP initiated a project of digital insurance service center and spent its effort to research, develop, and design innovation to offer customers new experience in buying insurance. For the first time in Thailand, TIP introduced Insurverse Capsule, a kiosk that provides insurance service and entertainment services, for example, buying insurance, checking policies, notifying claims, looking for auto repair shops, hospitals. In addition, customers may ask for advices or problem solving via VDO Conference function.</li> <li>■ TIP Safeguard is a product developed from TIP Home Coming Project from concern of home security. TIP Safeguard is a burglary insurance that covers properties, brand</li> </ul>

Year	Significant Developments
	<p>named products, burglary from online purchases. This product is designed to accommodate the changing of consumer behavior in online shopping.</p> <ul style="list-style-type: none"> <li>■ TIP introduced an insurance product that covers power outages (TIP Home Smile Plus). This product is a result from applying the Social Listening tool to researching into pain points and the results were used in crafting home insurance products that provide comprehensive coverages, from the building, burglary, third party liabilities, and power outages in order to meet the needs of customers in the New Normal era.</li> <li>■ TIP has been granted the Financial Strength Rating for 2022 at A-(Excellent) for four consecutive years from AM Best Company, a leading financial rating institution, with the “Stable” outlook. The rating is a reflection of the confidence in TIP’s business operations from its excellent and outstanding performance and sustainable growth, in underwriting and investment. In addition, the Company is recognized for its financial strength and prudent risk management during the period of volatility, in the economic system and the industry sector following the sever impacts of the COVID-19 pandemic outbreak.</li> <li>■ TIP received the Non-life Insurance Companies with Outstanding Sustainability Award for 2021 from the Office of Insurance Commission (OIC) at the Prime Minister’s Insurance Awards 2022 ceremony for the first time. The award is a reflection of TIP’s capabilities for sustainable business operations, its solid financial position, and management excellence under the good corporate governance, professional management and customer services, and awareness of impacts on environment, society, and quality of life under the ESG principles.</li> <li>■ TIP and True Digital Group joined force to launch “TIP Digital for Youth Talent” to give 10 scholarships for knowledgebase and digital skill development, “Software Engineering” program for talents who want to be software engineers. The program is offered by True Digital Academy and the talents who pass the program will be recruited to work for TIP, whether in the insurance business or other businesses in the future, in order to be the leader of digital insurance in the region and to drive the organization growth and enhance competitiveness. This cooperation is intended to increase more talents in Thailand and to uplift the country’s competitiveness in the international arena.</li> <li>■ Dhipaya Insurance Public Company Limited, DP Survey &amp; Law Co., Ltd., a loss surveyor, and Swap &amp; Go Co., Ltd., the battery swapping infrastructure and network platform service provider for electric motorcycle riders jointly signed the memorandum of cooperation and launched the electric motorcycle project for EV surveyors, by using the electric motorcycle with battery swapping system in the motor claims survey and</li> </ul>

Year	Significant Developments
	<p>other incidents to build on and uplift the environmentally-friendly customer service, as well as create a sustainable role model for the future innovation in transition to the electric vehicle age.</p>
2023	<ul style="list-style-type: none"> <li>■ TIP celebrated its 72nd Anniversary to accentuate "TIP for Real" for its real status as the leading non-insurance company with long-standing experience and comprehensive non-life insurance services for groups of customers from diverse backgrounds and different lifestyles. TIP launched "THE REAL OBSERVER", a ground-breaking and cutting-edge commercial spot using Immersive Virtual Reality to convey various stories of TIP and to deliver virtual experience to audiences based on many real-life stories, whether important or not, of the people which may happen unexpectedly. Realizing the importance of secure insurance in every stage of life, TIP improved its products and services to keep up with rapid changes in the digital age. The year 2023 was considered as creating awareness and exploring new horizons for TIP in order to accommodate diverse lifestyles in the digital era and to take customers through all situations in a steady manner as intended in the campaign's #SeriousToRiskSinceretoYou.</li> <li>■ TIP received an honorary award for outstanding insurance service for "TIP SMART ASSIST" from His Excellency Nurak Mapraneet, Privy Councilor at "PRODUCT OF THE YEAR AWARDS 2023" organized by Business+ Magazine in collaboration with College Management, Mahidol University. The award was granted to products and services with outstanding research and development and marketing plans with a view to bringing to excellent products and services that cater for consumers' needs.</li> <li>■ TIP received Non-life Insurance Companies with Outstanding Management Award, First Rank, First Rank; Non-life Insurance Companies with Outstanding Insurance Technology in 2023 for the third consecutive year from the Office of Insurance Commission (OIC) at the Prime Minister's Insurance Awards 2023. The awards were granted to a non-life insurance company which manages its operations in a professional manner, has potential to operate its business sustainably, has a stable financial position, and possesses excellent good governance, with the objective to promote the non-life insurance company which maintains the quality of its operations and services provided to the general public and to encourage the roles of insurance industry to be reliable, trustful and acceptable to the people.</li> <li>■ TIP was ranked A- (Excellent) for Financial Strength Rating in 2023 for the fifth consecutive year from AM Best Company, the world's leading credit rating agency, which reflected the overall confidence in TIP's operations with continuously good,</li> </ul>



Year	Significant Developments
	<p>remarkable, sustainable, and thriving performance in terms of insurance and investment, coupled with TIP's steady position, high financial strength, and watertight risk management.</p> <ul style="list-style-type: none"> <li>■ TIP was rated "AAA", with "Stable" outlook from Tris Rating, a leading rating agency in Thailand, being the highest rating in the insurance industry, signifying its financial strength, business confidence, and growing operating results, under a prudent risk management, and the principles of good corporate governance.</li> <li>■ TIP launched "TIP Freedom Driver", the innovative insurance product which was designed for a person owning several cars with a single insurance which provides "One Driver for Several Cars" coverage to cater for all lifestyles and needs for driving freely or "Worry Free Driving.</li> <li>■ With its awareness of changing behaviors of consumers performing the gig work, and the customer insight conducted to understand their needs, TIP developed new insurance products, TIP Happy Freelance and TIP Happy Rider, which provide coverages for specific diseased health insurance and accident insurance with daily income compensation in case of hospitalization as an in-patient of hospitals or medical facilities. The highlights of this insurance are flexibility and affordable pricing, coupled with the pay-per-use model with daily payment coverage for the days of logging into the system without burden of large annual cost. The policy covers personal accidents occurring to drivers and passengers (in addition to Grab's standard accident insurance coverage) and third-party death and property damages up to THB 500,000, in which details of the five coverages can be checked on a real-time basis through Grab's driver application.</li> <li>■ TIP joined force with National Telecom Public Company Limited (NT) expanding marketing channels in response to customers' needs in the digital area and jointly exploring possibilities for marketing operations with the aim to put more solutions into products and services and deliver special privileges to groups of customers and employees of both companies. This progressive business development is considered as upgrading services of Thailand's two leading organizations whose business differentiation could create market value added and accommodate groups of customers with need for insurance services and telecommunication services in an efficient manner.</li> <li>■ TIP initiated "TIP SPIRIT Powerful Young Blood Athletes" project in line with the idea for all Thai people to receive good care and to create safety society, as well as Thai children and young people to avoid drugs. The project came into existence through</li> </ul>

Year	Significant Developments
	the collaboration between different authorities, such as Bangkok Metropolitan Administration, Bangkok Sport Centers, and Thailand Athlete Foundation to support and encourage Thai children and young people of 8-17 years of age to know and learn the experience of playing sports and proper basic skill for football and volleyball with the aim for Thai young people to play sports for the development of their potentials and to increase opportunities for becoming a professional athlete and ultimately a Thai national athlete in the future.

### 1.1.3 Use of Proceeds Received from Fundraising

In August 2023, the Company offered the first senior debentures, unsecured, without debenture holder representative, with a term of three years, in an amount of THB 1,000 million, at the fixed interest rate of 3.44% per annum as per the following details.

Purposes of Use of Proceeds	Estimated Amount (THB)	Estimated Timeframe	Description
1. For loan repayments	Not exceeding THB 800 million	By two months from the date of issuance of debentures	The proceeds was used to repay the short-term loan from promissory notes to a financial institution according to the purposes of debenture issuance.
2. For investment	Not exceeding THB 200 million	By 2024	For investment in new projects of the Company and/or its subsidiaries and/or capital increase/loans to its subsidiaries according to business plans.
3. For use as revolving capital in the business	Not exceeding THB 200 million	By 2024	For use as revolving capital, which may include investments and expenses of the Company.

### 1.1.4 Obligations pledged by the Company in the Registration Statement and/or SEC Conditions for Granting Permission (if any) and/or SET Conditions for Listing Securities

The Company disclose it in “9.1.2 Opinion of the Audit Committee on Internal Control System” of this report.

**1.1.5 Company Name, Location of Head Office, Type of Business, Company Registration Number, Telephone, Fax, Website (if any), Number and Type of the Total Issued and Sold Shares**

Company Name	Dhipaya Group Holdings Public Company Limited
Location of Head Office	1115 Rama 3 Road, Chong Noni, Manawa, Bangkok 10120
Type of Business	To engage in the business of holding shares in other companies (holding company)
Company Registration Number	0107563000223
Telephone	66 (0) 2239 2200
Facsimile	66 (0) 2239 2049
Website	www.dhipayagroup.co.th
Number and Types of Total Issued and Sold Shares	594,292,336 ordinary shares, at the par value of THB 1.00 Registered and paid-up capital THB 594,292,336

**1.2 Nature of Business Operation**

**1.2.1 Revenue Structure**

The Company's revenue structure in 2023 was mainly from Dhipaya Insurance Public Company Limited (TIP), being the core subsidiary which operates the non-life insurance business. The premium written structure by the type of insurance is as follows:

Type of Products	For the year ended on 31 December					
	2023		2022		2021	
	THB	%	THB	%	THB	%
	Million		Million		Million	
1. Fire Insurance	2,755.53	7.92	2,675.21	8.21	1,957.77	6.66
2. Marine Insurance	621.60	1.79	682.34	2.10	577.78	1.96
3. Motor Insurance	7,415.08	21.32	7,281.90	22.36	6,029.14	20.50
4. Miscellaneous Insurance	23,995.08	68.98	21,928.45	67.33	20,845.41	70.88
- Personal Accident	8,047.75	23.13	7,592.54	23.31	7,309.11	24.85
- Other Miscellaneous	15,947.34	45.85	14,335.91	44.02	13,536.30	46.03
<b>Total</b>	<b>34,787.28</b>	<b>100.00</b>	<b>32,567.90</b>	<b>100.00</b>	<b>29,410.10</b>	<b>100.00</b>

**Main written premium of TIP consists of:**

- (1) Miscellaneous insurance premium, which consists of (a) premiums from the Personal Accident Insurance and (b) premiums from other Miscellaneous Insurance, which represented approximately 67-71% of the gross written premium for the years 2021-2023 due to diversification of TIP's products which could response to the demands of each type of customers.
- (2) Motor insurance premium represented approximately 20-23% of the gross written premium for the years 2021-2023.

**Revenue Structure of the Consolidated Financial Statements**

Statement of Comprehensive Income (Consolidated Financial Statements)	For the year ended on 31 December					
	2023		2022		2021	
	(Audited)		(Audited)		(Audited)	
	THB Million	%	THB Million	%	THB Million	%
<b>Revenue</b>						
Gross written premium	34,787.28	225.01	32,567.90	214.62	29,410.10	216.03
<u>Less</u> ceded premium	(25,232.48)	(163.21)	(24,440.34)	(161.06)	(21,225.93)	(155.91)
Net written premium	9,554.80	61.80	8,127.56	53.56	8,184.17	60.12
<u>Add</u> Decrease (increase) in unearned premium reserves from previous year	(662.19)	(4.28)	312.70	2.06	(374.97)	(2.76)
Net premium earned	8,892.61	57.52	8,440.26	55.62	7,809.20	57.36
Fee and commission income	5,557.44	35.95	5,713.88	37.66	4,839.10	35.55
Net investment income	729.84	4.72	632.50	4.17	590.19	4.33
Gains on investments	106.82	0.69	61.17	0.40	273.75	2.01
Profit (loss) from fair value adjustment of investment	1.25	0.01	0.00	0.00	0.01	0.00
Profit (loss) shares from investment in associated companies	15.55	0.10	(5.73)	(0.04)	-	-
Other service income	16.79	0.11	13.40	0.09	-	-
Other income <sup>(1)</sup>	139.91	0.90	319.22	2.10	101.56	0.75
<b>Total income</b>	<b>15,460.20</b>	<b>100.00</b>	<b>15,174.70</b>	<b>100.00</b>	<b>13,613.81</b>	<b>100.00</b>

**Remark:** <sup>(1)</sup> Other income consists of the rental income of office space at Rama 3 head office and Rama 9 branch office, and the income from the Road Accident Victims Protection Co., Ltd. etc.

The Company's main income, that is, 93% is mainly derived from TIP's income as follows.

- (1) Net premium earned was calculated from the gross premium written less ceded premium and increase (decrease) in unearned premium reserves from previous period. Therefore, net premium earned of TIP by the type of insurance was arranged in descending order, namely, Personal Accident Insurance, Motor Insurance, Other Miscellaneous Insurance, Fire Insurance, and Marine Insurance, respectively.
- (2) Fee and commission income which was derived from the reinsurance of TIP.

## **1.2.2 Information Relating to Products**

### **(1) Nature of Products and Services**

The Company operates the business that mainly revenues generated from shareholding in other companies (Holding Company) with the core business in the insurance industry, comprising domestic non-life insurance, domestic life insurance, international insurance, and insurance-related businesses. For businesses other than the insurance business, the Company will consider the opportunity to invest in businesses that promote the insurance business, businesses that have strategically significant to the business group, and/or generate appropriate returns. In 2023, TIP's core businesses can be categorized into two businesses as follows:

#### **1. Non-Life Insurance Business:**

The non-life insurance consists of four main categories: Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance.

##### **1.1 Fire Insurance**

Fire Insurance provides coverage for damage from fire, lightning, and cooking gas explosion. Other damages, which include floods, earthquakes, hail, and storm, are not generally covered by general policy, but additional protection can be purchased separately. Assets that can be insured are categorized as buildings, furniture, fixed decorations, product inventory, machinery etc. The Fire insurance policy is divided into two categories: Residential Fire Insurance and General Fire Insurance.

##### **1.2 Marine Insurance**

Marine insurance provides coverage for insured properties against damage or loss of goods, hulls, and transporters' liability during international and/or domestic transits. The damage or loss may be caused by natural disasters or accidents such as capsizing, stranding, collision, explosion or fire. Freight transport includes sea, water, inland, and air transportation.

### 1.3 Motor Insurance

Motor insurance provides coverage for damage or loss of insured vehicles due to natural disasters or accidents. Motor Insurance can be divided into two categories:

#### 1.3.1 Compulsory Motor Insurance

Compulsory Motor Insurance under the Road Victims Protection Act B.E. 2535 (1992) which is enforced to all motor and electric vehicles. The insurance will provide indemnity for death, loss of limbs or disability for the amount as specified in the Road Victims Protection Act B.E. 2535 (1992).

#### 1.3.2 Voluntary Motor Insurance

Voluntary Motor Insurance provides coverage for loss of life and medical expenses for the insured vehicle's driver, passengers and third-party (additional to Compulsory Motor Insurance protection). Voluntary Motor Insurance also provides coverage for a third-party's property including the insured vehicle in case of natural disasters or accidents.

### 1.4 Miscellaneous Insurance

Miscellaneous Insurance provides coverage for injury to person(s) and/or damages to properties which are not covered by the three insurance categories mentioned above. Miscellaneous insurance can be divided into three categories:

#### 1.4.1 Personal Insurance

Personal Accident Insurance, Travel Accident Insurance, Health Insurance, and Serious Illness Insurance

#### 1.4.2 Property Insurance

Money Insurance, Burglary Insurance, Machinery Insurance, Aviation Insurance, Petrochemical and Energy Insurance, and all other risk insurances

#### 1.4.3 Third Party Liability

Professional Indemnity Insurance and Product Liability Insurance

## **2. Investment Business**

TIP may engage in the investment business under the Non-life Insurance Act under the supervision of the Office of Insurance Commission (OIC) by using the remaining fund from the insurance business in investment in deposits with financial institutions, promissory notes, government bonds, and short-term and long-term securities.

### **(2) Marketing and Competition**

#### **(a) Marketing of Key Products and Services**

##### **Marketing Policy**

##### **TIPH or the Company**

Initially, the percentage of customer groups and the target customer groups are not materially different with that of the Company because the non-life insurance business remains the core business of the Company.

##### **TIP**

TIP has formulated policies and strategies to promote its business operations with the aim to ensure that the increase in revenue and profit are consistent with the growth of the economy in the country and the growth of non-life insurance industry as follows:

- To focus on the business growth and expansion into individual customers by designing products to meet various lifestyles, for example, coverages can be adjusted as per actual use (Pay per Use) and corporate customers, e.g. mega projects and medium sized projects in the public sector and the private sector, by offering a wide range of products, and by analyzing risk factors based on the nature of business operations of customers;
- To enhance customer experience in the insurance service via “TIP Insurance Clinic” that will provide an integrated insurance service to vendors and customers, particularly, corporate customers. With TIP’s underwriting expertise and its partners from various industries, “TIP Insurance Clinic” will enhance services and make recommendations on risk management (Service Solution) to encourage customers to use insurance as a toll for risk transfer effectively;
- To prioritize the building of the Digital Ecosystem, by enhancing competitiveness and expanding the market via digital channels from



the digital infrastructure; by Data Analytics; by expanding the market via partners and Startups and their digital channels;

- To put in place a policy on maintaining the renewal base for the current customers' insurance policies in all types of insurance both by means of direct sale and via other distribution channels by means of developing channels and working systems that facilitate the renewal process for the customers in order that the renewal average rate is higher than the insurance business standards;
- To enhance the growth of new customers via new distribution channels, such as online channels through websites or mobile applications and new business partners of TIP, or start-up or InsureTech business groups, by introducing new insurance products and currently existing products to all groups of customers, and to increase new retail broker base for the purpose of developing products and offering TIP Society privileges to the customers;
- To increase convenience in providing timely claim settlement services when incidents occur, such as Motor Insurance, Property Insurance, Personal Accident and Health Insurance claims via "TIP Flash Claim" mobile application and the claims service will be provided on Dhipaya Line Official;
- To provide new experience of claim settlement service via TIP Smart Assist surveyors who will provide assistance to customers when incidents occur or take actions on their behalf by negotiating with other parties, providing basic first aid, and contacting other relevant parties, including TIP CAT, a personal assistant service for claim settlement from the beginning until the claim is settled, worry-free for repair and claims settlement;
- To focus on employee potential development as the employees are an important factor in driving the organization, to redefine future-of-work, to upskill, and to reskill, that are necessary for each function, whether digital skill or innovation skill with a view to expanding business and developing effectiveness;
- To establish "TIP Zone" Project for the purpose of uplifting lifestyles and developing community relations in the areas surrounding the head office of TIP on Rama 3 Road, to provide underwriting and indemnity services. Particularly, this Project will be the learning

center to develop insurance innovations under the new Co-Working Space concept and in the name of “TIP Inspiration Chamber: TIP IC” and will be open with unlimited time and free of charge for the general public, students, and startup groups to use or create innovations and to expand ideas in the interest of society;

- To be committed to be an organization that plays a role in applying the ESG principles to drive sustainability for the society in every aspect of business operations; initiating and leading in crafting new business models with consideration of environment; and formulating the underwriting policy and designing and developing products that promote renewable energy and alternative energy, as well as designing products that promote diversity and equality in the society.

### **Customer Types and Target Customers**

TIP’s customers can be divided into two groups as follows:

- Individual customers: individual customers which can be accessible through online distribution channels from TIP website, non-life insurance agents and brokers, banks, and financial institutions.
- Corporate customers: private companies, government and state enterprise agencies, companies which are currently major shareholders of TIP and group of affiliate companies of those companies, as well as bank loan customers.

TIP has a policy which emphasizes the expansion of new customer base, particularly retail customers, by means of launching diverse types of insurance products in order to responds the group of retail customers’ demands, such as Fire Insurance, Motor Insurance, Personal Accident and Health Insurance, and expanding its Omni channel services both on online and offline platforms through its company website, mobile applications, branch offices, and business alliances. This policy includes the rapid consideration for underwriting and provision of claims services in order to meet digital customers’ needs and expand corporate customer base with Full Service Solutions.

### **Sales and Distribution Channels**

Three major distribution channels for the insurance policies of TIP are as follows:

#### Direct sales to customers

This is an insurance sale by the TIP employees from the underwriting and marketing lines working in both the head office, 31 branch offices, and

sub-branch offices nationwide, or the direct purchase of insurance policies by customers through [www.tipinsure.com](http://www.tipinsure.com) and other online channels, such as TIP Insure Application.

#### Sales through commercial banks (“Bancassurance”)

This is a voluntary insurance sale to bank customers through the employees of commercial banks, such as Krungthai Bank, Government Savings Bank, Government Housing Bank, and Bank for Agriculture and Agricultural Cooperatives, working in both the head office and branch offices nationwide.

#### Sales through insurance agents and brokers and other channels

This is an insurance sale by insurance agents and brokers which are divided into ordinary agents, ordinary brokers, juristic brokers, and commercial banks which sell insurance policies to their loan customers. In addition, TIP cooperated with juristic brokers who have online distribution channels to enhance its digital competitiveness.

**TIP did not rely on any particular customer or agent for more than 30% of the total revenues in the past three years.**

### **(b) Competition**

#### **Competition in the industry in the past year**

In 2023, the global economy and the Thai economy faced a slowdown as a result of unfavorable factors, e.g. an increase of policy interest rates of the central banks of many countries, the tightening up of loan approval policies, the tightening of liquidity, and international political conflicts, resulting in a decline in the growth of the global economy, which was expected to grow by 3.1%<sup>1</sup>.

In 2023, the Thai economy grew only slightly at the rate of 1.92, a decline from 2.5% of the previous year, and lower than the amount forecast earlier in the year. The economic decline in 2023 was a result of the fall both in exports and public investment. Nevertheless, the tourist sector and private consumption were major driving forces. The private consumption increased by 7.1%.<sup>2</sup> The tourism sector recovered with an increase in both Thai and

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<sup>1</sup> World Economic Outlook, January 2024, International Monetary Fund

<sup>2</sup> Office of the National Economic and Social Development Council, 19 February 2024

<sup>3</sup> Insurance Premium Rating Bureau, Thai General Insurance Association as at 1 February 2024

international travelers and also traveler spending. This led to the continued recovery of the service industry. The private investment sector had an impressive growth of 3.2%<sup>2</sup>, this followed investment in construction and machinery and equipment. In contrast, Government spending and investment decreased by 4.6%<sup>2</sup>, together with the decrease of the export of industrial goods by 1.7%.<sup>2</sup>

In 2023, the non-life insurance industry witnessed a growth that was in line with the country's economy. The total direct premium was THB 285,028 million<sup>3</sup>, an increase of 3.5%<sup>3</sup>, which was higher than GDP, but lower than the forecast of 4-5 % at the beginning of 2023. Motor Insurance had the largest market share, followed by Miscellaneous Insurance. However, Miscellaneous Insurance had the highest growth of 8.4%<sup>3</sup>, whereas Motor Insurance had a growth of 3.4%<sup>3</sup>

The non-life insurance industry continued to grow as a result of the following favorable factors supporting the non-life insurance industry: an increase in new vehicle sales and transportation; the recovery of domestic and international tourism; an increase in housing loans following the Government's stimulus measures by reducing the transfer fee and the mortgage fee, a positive factor for home insurance; and an increase of construction projects in both the public and private sectors.

Types of Insurance	Direct Premium (THB Million)		Growth Rate (%)
	2023	2022	
<b>Fire Insurance</b>	<b>10,126.07</b>	<b>9,881.79</b>	<b>2.47</b>
<b>Marine Insurance</b>	<b>6,924.99</b>	<b>6,983.67</b>	<b>(0.84)</b>
<b>Motor Insurance</b>	<b>161,339.90</b>	<b>156,028.79</b>	<b>3.40</b>
<b>Miscellaneous Insurance</b>	<b>106,636.74</b>	<b>102,615.15</b>	<b>3.92</b>
- Personal Accident Insurance	29,605.80	31,448.55	(5.86)
- Other Miscellaneous Insurance	77,030.94	71,166.60	8.24
<b>Total</b>	<b>285,027.70</b>	<b>275,509.40</b>	<b>3.45</b>

Source: Insurance Premium Rating Bureau, Thai General Insurance Association as at 1 February 2024

## Number, Names, Sizes, Status, and Competitiveness of Competitors and the Company

Rankings in the Non-Life Insurance Industry					
No.	Company Name	As of 31 December 2023		As of 31 December 2022	
		Market Share (%)	Total Direct Premium (THB Million)	Market Share (%)	Total Direct Premium (THB Million)
1	Viriyah Insurance Public Company Limited	14.1	40,077.56	14.9	40,991.42
2	<b>Dhipaya Insurance Public Company Limited</b>	<b>12.0</b>	<b>34,329.49</b>	<b>11.7</b>	<b>32,174.30</b>
3	Bangkok Insurance Public Company Limited	9.7	27,636.80	9.0	24,878.76
4	Tokio Marine Safety Insurance (Thailand) Public Company Limited	7.2	20,508.99	7.5	20,710.15
5	Muang Thai Insurance Public Company Limited	6.2	17,799.79	6.4	17,655.74
<b>Total</b>		<b>100.00</b>	<b>285,027.70</b>	<b>100.00</b>	<b>275,509.40</b>
<b>(49 companies in 2023 and 52 companies in 2022)</b>					

Source: Insurance Premium Rating Bureau, Thai General Insurance Association as at 1 February 2024

In 2023, Dhipaya Insurance Public Company Limited had the highest written premium from Fire Insurance and Miscellaneous Insurance for eight consecutive years and the second highest market share of combined insurance premiums in Thailand. According, with this outstanding performance in 2023, the Company has maintained its leadership position in the non-life insurance business.

In addition, the Company had acquired companies that provide insurance supporting businesses, comprising an insurance broker company, a surveyor, and a company that provides training for insurance agents/brokers. The Company continues to look for other companies engaged in the insurance supporting businesses in the future. This will ultimately enhance the competitiveness of TIP, the core company, via the ecosystem of the companies in the group.

## **Future Trends and Competition**

### **Non-life Insurance Market Trend in 2024**

The non-life insurance industry is estimated to grow at 5.0 - 6.0%<sup>1</sup> in line with the country's economic recovery. It is expected that the insurance premium will reach THB 301,050 - 303,900 million for the first time, the details of which are described below.

#### **Fire Insurance**

In 2024, Fire Insurance is expected to see a slight growth at the rate of 0.0 - 1.0%. The forecast of the real property market and the housing loan approvals of financial institutions are limited, following the loan-to-value ratio (LTV) measure and the tightening of household debt. The real property market tends to decline due to the increase of interest rate, despite of the expected economy recovery and the Government's stimulus on new house sales, the premium from Fire Insurance is forecasted to grow. Nevertheless, the loan-to-value ratio (LTV) measure which has expired may affect the new house sales and the loan approvals of financial institutions.

#### **Marine Insurance**

In 2024, Marine Insurance is forecasted to grow slightly by 3.0 – 4.0% following the economic recovery as the import and export volumes are expected to grow by 4.7% and 3.8%, respectively, due to the increase of consumer goods. In addition, the favorable factors are the economy recovery, the major trading partners and the expansion of new markets, following the Government's effort in trade negotiation.

#### **Motor Insurance**

In 2024, Motor Insurance, both mandatory and voluntary, is expected to grow at 2.0%– 3.0% and 4.5% - 5.5%, respectively. The favorable factors are the overall economic recovery, the promotion policy on taxes from the public sector to drive the electric vehicle sales, expected to reach 100,000 vehicles in 2024, and the adjustment of insurance tariffs for electric vehicles that will truly reflect the actual costs.

#### **Miscellaneous Insurance**

In 2024, Miscellaneous Insurance is forecasted to grow impressively, in particular, Other Miscellaneous Insurance, which is expected to grow at 13.5% - 14.5%, due to the tendency of the Cabinet's approval of the crop insurance project (off-season rice crop insurance) and the first cassava insurance project. The expected premium is THB 2.2 billion. The All Risk

Insurance is expected to grow at 6.0% – 7.0% due to the Hard Market, following the global interest rate increase and the loss ratio from catastrophe or natural disasters tends to be severe. In addition, investment in construction mega-projects of the public sector and the private sector drives the growth of the Property Insurance. The Personal and Accident Insurance is expected to increase at 10.5% – 11.5% following the inflation of medical expense and the increasing concern of health insurance. The Travel Insurance is forecasted to grow at 9.0% – 10.0% due to an increase of inbound travelers, expected to reach 35 million (in 2023, Thailand had inbound travelers of over 28 million, two times of the previous year).

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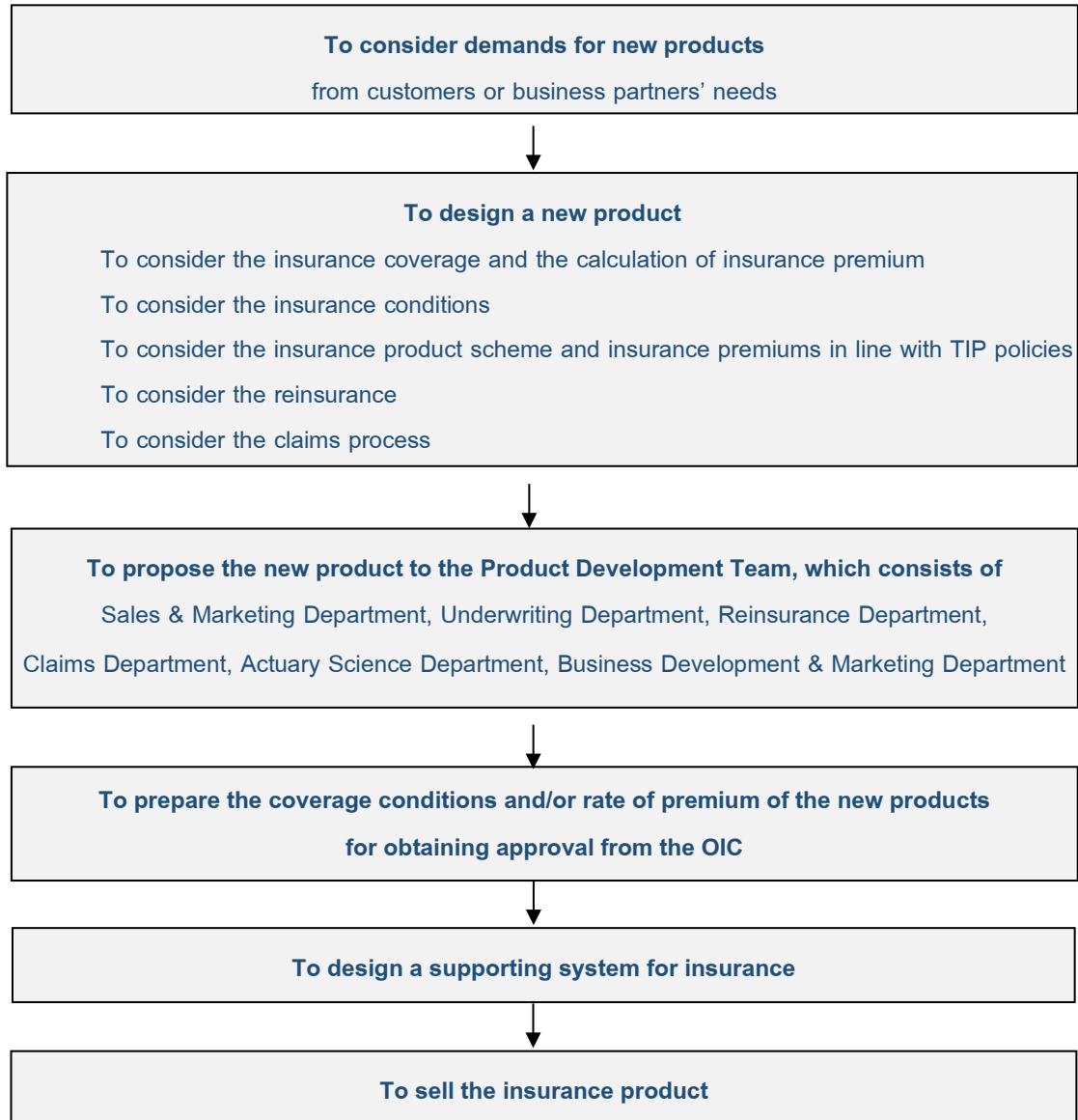
<sup>1</sup> Insurance Premium Rating Bureau, Thai General Insurance Association as at 18 December 2023.  
February 2024



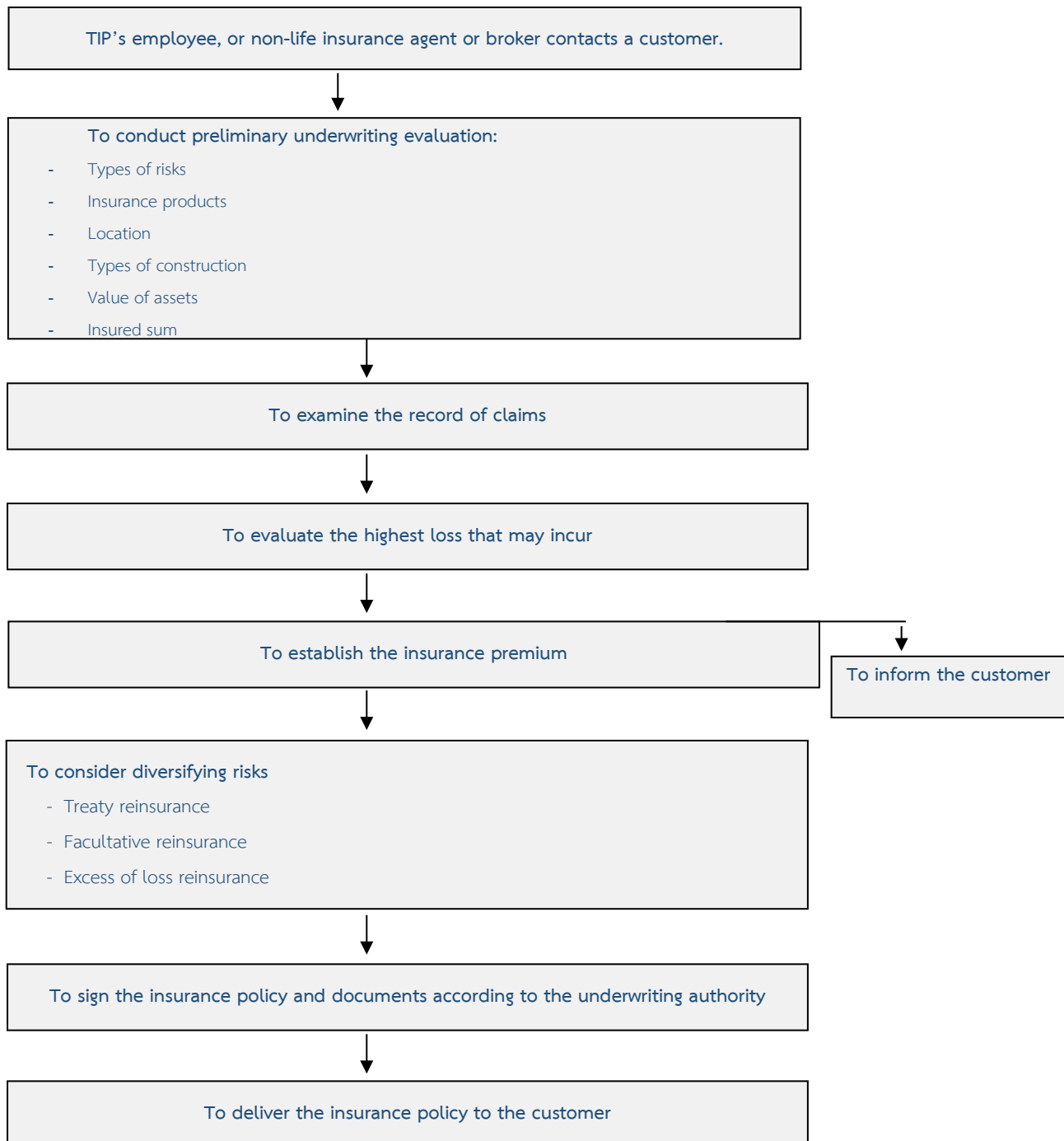
### (3) Product and Service Procurement

Each type of insurance business activity consists of the following procedures:

The procurement of a new product has the following procedure:



The underwriting service has the following procedure:



#### (4) Assets in Business Operations

As at 31 December 2023, the Company had no fixed assets. Therefore, all fixed assets for business operations will be the assets of TIP, a subsidiary which engages in the core business and the assets of other subsidiaries. As at 31 December 2022 and 31 December 2021, the net book value of TIPH's fixed assets were THB 1,471.65 million and THB ๕๕๖ 1,457.51 million, respectively, as disclosed in Attachment 4 of this Report.

### **Investment Policy in Subsidiaries and Associated Companies**

The Company's investment policy focuses on the investment in businesses that are consistent with the vision and expansion plan of the group to generate appropriate returns for the shareholders. Accordingly, the Company considers investing in the insurance business both in domestic and overseas, businesses that are related to and support the insurance business in order to ensure solid business operations for the group, as well as investing in businesses that promote the insurance business and businesses that create benefits from synergy for the group to increase its competitiveness and/or to invest in business that yield high returns.

The Company's various forms of investment include the establishment of subsidiaries, joint ventures, merger and acquisition, etc. The Company will select form of investment based on the appropriateness of investment on a case-by-case basis.

The Company has the criteria for investing in the target business groups, with a focus on businesses that are expected to generate the average internal rate of return (IRR) throughout the investment period with respect to the rates specified by the Company and/or businesses that can create benefits from synergy and/or create value added in the development of new innovations that provide long-term benefits to the Company.

In addition, the Company has determined the guidelines on investment risk control and management by investing in companies with a clear objective of utilizing investment capital, which includes the investment capital utilization plan in the future. In case that the target company has been established for a period equivalent to or more than 3 years, that company is required to prepare its financial statements at least 3 years prior to the investment by the Company. For any company that has been established less than 3 years, the Company will invest in a company that have prepared its financial statements during such period. However, the financial statements for the latest year and/or latest quarter of the target company must be granted an unqualified opinion from the auditor and the Company will monitor and supervise the business operations of the target companies, and will report the financial positions, the operating performances, and the fair value of these companies to the meetings of the Risk Management Committee, the Executive Committee, and the Board of Directors at least every three to six months.

The Company may consider investing in other businesses that are potential for growth or are beneficial to the business of the group, and, therefore, generate good investment returns, by taking into account investment proportion, expected profit, potential risks, its financial position, as well as investment feasibility analysis

and other potentials prior to the investment in various projects. However, the Company's investment consideration must be granted consent and/or approval from the meeting of the board of director's and/or the shareholders of the Company, as the case may be.

Prior to the investment in subsidiaries and/or associate companies, the Company will undertake acts in compliance with the relevant Notifications of the Capital Market Supervisory Board, Notifications of the Securities and Exchange Commission, Regulations of the Stock Exchange of Thailand (including any amendment thereto), and other relevant laws.

### **Investment in Subsidiaries and Associated Companies**

TIPH had invested in Insurverse Public Company Limited or Insurverse, a non-life insurance company, being the first insurance company which engages in the digital insurance business for 100%, Insurverse aims to offer insurance products directly to customers on online platforms, without agents or brokers, at affordable prices, and to allow customers to design their own coverages (the First D.I.Y. Direct Digital Insurance). Insurverse is a new chapter of the non-life insurance industry with an all-in-one system covering buying, claims, and monitoring status on an online platform. At present, Insurverse offers Personal Line Products, namely Motor Insurance and Travel Insurance, and plans to add other Personal Line Products in the future.

Following the official launch, Insurverse focuses on creating awareness by means of online marketing and public relations activities for the target group of Digital Natives and Digital Adaptives with increasing electronic transactions. In addition, Insurverse had been recognized by various news agency and were referred to in various groups, e.g. the technology group, the lifestyle and entertainment group, and the marketing group, reflecting well-recognized awareness of the brand in terms of security and user-friendly website, which attracting the younger generation.

The progress of business operations of the subsidiaries on the Insurance Supporting Business Group can be summarized as follows:

1. DP Survey & Law Co., Ltd. or DP Survey engages in the loss survey assessment business in the non-life insurance business. Following the investment by TIPH, DP Survey has undergone the business operations restructuring and has planned its business expansion to increase revenue in providing motor insurance related services, e.g. loss survey, vehicle inspection before underwriting, and providing non-motor insurance related service, e.g. health claims, land survey for loans, and legal services. In addition, DP Survey is developing a Digital Survey

Application, to serve as the central platform for loss surveys that will increase its capability in loss surveys or property surveys before underwriting

2. Amity Insurance Broker Co., Ltd. or Amity engages in the non-life insurance agent and brokerage business. TIPH plans expand the current business and develop an Insurance Super Application to serve as a center of insurance agents and brokers nationwide on a platform which serves as a tool for offering insurance products, providing supporting service, creating more opportunities for remitting insurance premiums to other leading insurance companies for healthy returns.

3. Dhipaya Training Centre Co., Ltd. or TIP Academy engages in the training business for insurance agents and brokers provides business consultancy to TIPH Group and other customers. At present, TIP Academy offers training, online and offline, by cooperating with partners. In addition, an E-Learning Platform is undergoing development with leading educational institutions for training courses on Soft Skills & Hard Skills, finance, and training courses designed for corporate clients for training on digital channels.

In 2023, the revenues of the subsidiaries in the Insurance Supporting Business Group met the target, reflecting their competitiveness, ability to expand customer base and create new business opportunities by integrating the group synergy in providing a turnkey service managing costs effectively. As a result, the subsidiaries have the competitive advantage that adds value to the business.

TIPH has invested in Mee Tee Mee Ngern Co., Ltd., a joint venture between the Company, the Government Savings Bank, and Bangchak Corporation Public Company Limited, to engage in the land backed loan and land consignment business. In addition, Mee Tee Mee Ngern Co., Ltd., had set up a new company, Money DD Co., Ltd., jointly with the Government Savings Bank, to engage in the person loan business to retail customers, under the business model of Mee Tee Mee Ngern Co., Ltd. and Money DD Co., Ltd., with an aim to lessen the public's debt situation and allow the public and SMEs to be able to access funds with lower interest rates and reasonable fees.

In 2023, Mee Tee Mee Ngern Co., Ltd. approved land backed loan and land consignments as planned. Through branch offices of the partners, Mee Tee Mee Ngern Co., Ltd. was able to provide services nationwide and expand its business impressively, resulting in a leap growth of loans from the continuing land backed loan demands.

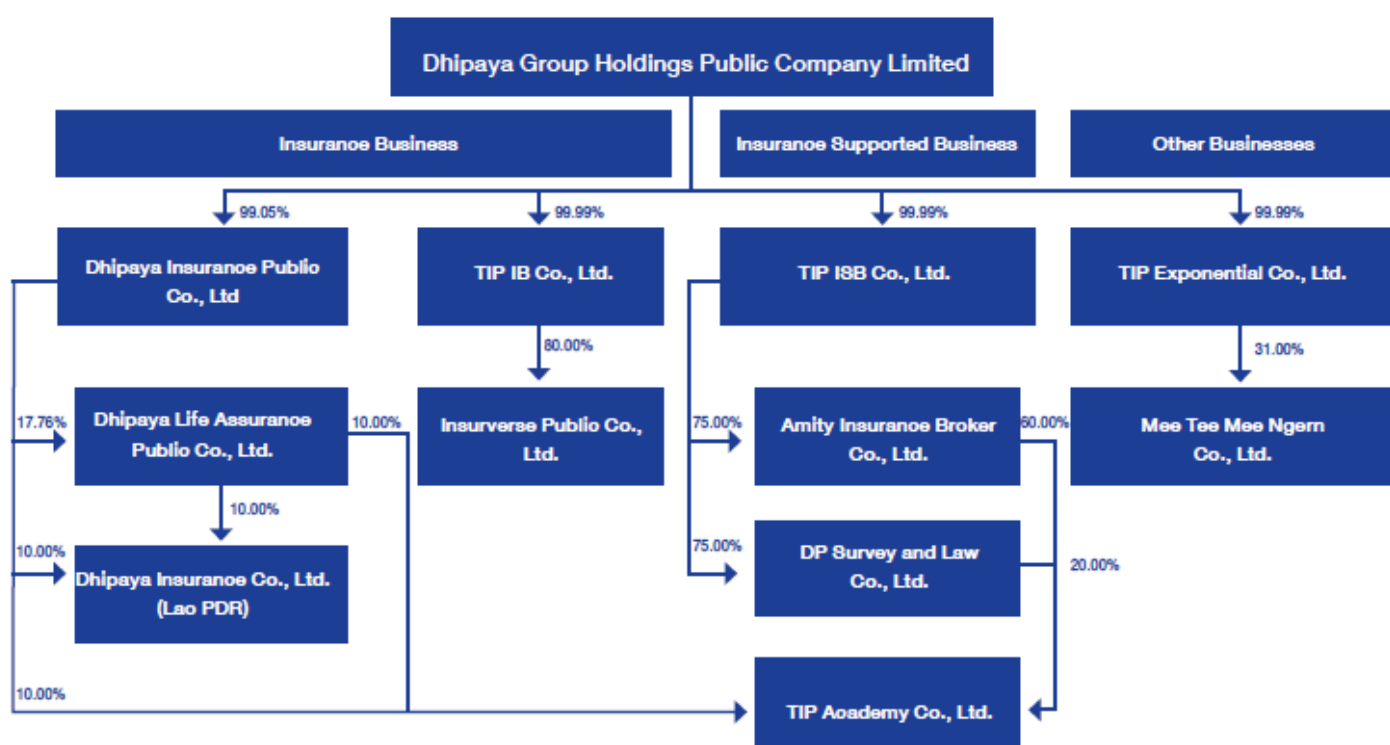
(5) Undelivered works, especially project works or work pieces of high value and long delivery timeframe

None

### 1.3 Structure and Operation of Group Companies

#### 1.3.1 Shareholding Structure of TIPH Group

Dhipaya Group Holdings Public Company Limited (the “Company” or “TIPH”) is engaged in the core business of holding shares in other companies (holding company) with the core business being the insurance business. As at 31 December 2023, the Company has investment in Dhipaya Insurance Public Company Limited (“TIP”), a subsidiary, which engages in the core business, being the non-life insurance business. TIPH’s structure is clearly segregated: Each business group established a flagship company and is under the management of experts. At present, TIPH has three business groups: the insurance business, with TIP IB Co., Ltd. (TIP IB) as the flagship company; the insurance supporting business, with TIP ISB Co., Ltd. (TIP ISB) as the flagship company; and other businesses, with TIP Exponential Co., Ltd. (TIPX<sup>X</sup>) as the flagship company as follows.



### Business Segregation Policy

The Company has a policy to segregate the businesses according to the nature of business operations in line with its investment plan in the future, namely:

1. Insurance Business
  - 1.1 Non-life Insurance Business in Thailand
  - 1.2 Life Assurance Business in Thailand
  - 1.3 Insurance Business Abroad
2. Insurance Supported Business
3. Other Businesses

### Size of the company operating the core business and sizes of other businesses in accordance with the criteria of the Holding Company

As the Company engages in the business of holding shares in other companies (holding company), the size of the company operating the core business and the sizes of other companies are in accordance with the criteria of the relevant notification of the Capital Market Supervisory Board on application for approval for offering newly-issued shares for sales and the notification of the Office of the Securities and Exchange Commission on consideration of the sizes of companies relating to approving holding companies to offer newly-issued shares for sales, whereby the size of the company operating the core business is at least 75% of the size of the holding company.

As at 31 December 2023, the size of the company operating the core business is 99.44% of the size of the company.

### Names, locations of head offices, types of business of Juristic Persons in which the Company holds from 10% or more.

#### 1. Dhipaya Insurance Public Company Limited

Type of Business	The non-life insurance business and the investment business under the supervision of the Office of Insurance Commission
Location of Head Office	1115 Rama 3 Road, Chong Noni, Manawa, Bangkok 10120
Company Registration Number	0107538000533
Registered Capital	THB 600,000,000 (divided into 600,000,000 shares, at the par value of THB 1.00)
Paid-up Capital	THB 600,000,000 (divided into 600,000,000 shares, at the par value of THB 1.00)



<b>Company's Shareholding Percentage</b>	99.05 % of the registered capital
<b>Telephone</b>	66 (0) 2239 2200
<b>Facsimile</b>	66 (0) 2239 2049
<b>Website</b>	www.dhipaya.co.th

## 2. TIP ISB Co., Ltd.

<b>Type of Business</b>	Investing in the insurance supporting business
<b>Location of Head Office</b>	1115 Rama 3 Road, Chong Noni, Manawa, Bangkok 10120
<b>Company Registration Number</b>	0105564163639
<b>Registered Capital</b>	THB 200,000,000 (divided into 20,000,000 shares, at the par value of THB 10.00)
<b>Paid-up Capital</b>	THB 200,000,000 (divided into 20,000,000 shares, at the par value of THB 10.00)
<b>Company's Shareholding Percentage</b>	99.99 % of the registered capital
<b>Telephone</b>	66 (0) 2239 2200 extension 2210
<b>Facsimile</b>	None

## 3. TIP IB Co., Ltd.

<b>Type of Business</b>	Investing in the insurance business
<b>Location of Head Office</b>	1115 Rama 3 Road, Chong Noni, Manawa, Bangkok 10120
<b>Company Registration Number</b>	0105565077540
<b>Registered Capital</b>	THB 241,000,000 (divided into 24,100,000 shares, at the par value of THB 10.00)
<b>Paid-up Capital</b>	THB 241,000,000 (divided into 24,100,000 shares, at the par value of THB 10.00)
<b>Company's Shareholding Percentage</b>	99.99 % of the registered capital
<b>Telephone</b>	66 (0) 2239 2200
<b>Facsimile</b>	None

#### 4. TIP Exponential Co., Ltd.

<b>Type of Business</b>	Investing in other businesses
<b>Location of Head Office</b>	1115 Rama 3 Road, Chong Noni, Manawa, Bangkok 10120
<b>Company Registration Number</b>	0105565103184
<b>Registered Capital</b>	THB 313,000,000 (divided into 31,300,000 shares, at the par value of THB 10.00)
<b>Paid-up Capital</b>	THB 313,000,000 (divided into 31,300,000 shares, at the par value of THB 10.00)
<b>Company's Shareholding Percentage</b>	99.99 % of the registered capital
<b>Telephone</b>	66 (0) 2239 2200
<b>Facsimile</b>	None

#### 5. Amity Insurance Broker Co., Ltd.

<b>Type of Business</b>	Non-life insurance agency and brokerage; insurance supporting business
<b>Location of Head Office</b>	No. 67/213, Moo 3, Khlong Nueng, Khlong Luang, Pathum Thani 12120
<b>Company Registration Number</b>	0135555018419
<b>Registered Capital</b>	THB 2,000,000 (divided into 20,000 shares, at the par value of THB 100.00)
<b>Paid-up Capital</b>	THB 2,000,000 (divided into 20,000 shares, at the par value of THB 100.00)
<b>Company's Shareholding Percentage</b>	75.00 % of the registered capital
<b>Telephone</b>	66 (0) 2529 8899
<b>Website</b>	<a href="http://amityinsure.com">http://amityinsure.com</a>

#### 6. DP Survey & Law Co., Ltd.

<b>Type of Business</b>	Loss survey assessment business in the non-life insurance business, car inspection before taking out insurance, and provide insurance supporting services
<b>Location of Head Office</b>	No. 63/2, Moo 3, Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang District, Bangkok 10310
<b>Company Registration Number</b>	0105540077813
<b>Registered Capital</b>	THB 21,700,000 (divided into 217,000 shares, at the par value of THB 100.00)
<b>Paid-up Capital</b>	THB 21,700,000 (divided into 217,000 shares, at the par value of THB 100.00)
<b>Company's Shareholding Percentage</b>	75.00 % of the registered capital
<b>Telephone</b>	66 (0) 2734 2626-8
<b>Facsimile</b>	66 (0) 2734 2659
<b>Website</b>	<a href="http://dpsurvey.co.th">http://dpsurvey.co.th</a>

#### 7. Dhipaya Training Centre Co., Ltd.

<b>Type of Business</b>	Training, seminars, and business consultancy
<b>Location of Head Office</b>	No. 31/1209, 4 <sup>th</sup> Floor, Moo 16, Khlong Nueng, Khlong Luang, Pathum Thani 12120
<b>Company Registration Number</b>	0135557005853
<b>Registered Capital</b>	THB 5,000,000 (divided into 50,000 shares, at the par value of THB 100.00)
<b>Paid-up Capital</b>	THB 5,000,000 (divided into 50,000 shares, at the par value of THB 100.00)
<b>Company's Shareholding Percentage</b>	69.90 % of the registered capital
<b>Telephone</b>	66 (0) 2117 4606
<b>Facsimile</b>	66 (0) 2117 4605
<b>Website</b>	<a href="http://www.tipacademy57.com">http://www.tipacademy57.com</a>

## 8. insurverse Public Company Limited

<b>Type of Business</b>	The non-life insurance business and the investment business under the supervision of the Office of Insurance Commission
<b>Location of Head Office</b>	1115 Rama 3 Road, Dhipaya Insurance Head Office, 24 <sup>th</sup> Floor, Chong Noni, Manawa, Bangkok 10120
<b>Company Registration Number</b>	0107555000422
<b>Registered Capital</b>	THB 570,000,000 (divided into 5,700,000 shares, at the par value of THB 100)
<b>Paid-up Capital</b>	THB 570,000,000 (divided into 5,700,000 shares, at the par value of THB 100)
<b>Company's Shareholding Percentage</b>	80.00 % of the registered capital
<b>Telephone</b>	66 (0) 2118 4750
<b>Website</b>	www.insurverse.co.th

## 9. Mee Tee Mee Ngern Co., Ltd.

<b>Type of Business</b>	Business of land backed loans, land consignment, and related businesses.
<b>Location of Head Office</b>	63/2, Dhipaya Insurance Building, Rama IX Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310
<b>Company Registration Number</b>	0105561212540
<b>Registered Capital</b>	THB 1,000,000,000 (divided into 100,000,000 shares, at the par value of THB 10)
<b>Paid-up Capital</b>	THB 1,000,000,000 (divided into 100,000,000 shares, at the par value of THB 10)
<b>Company's Shareholding Percentage</b>	31.00 % of the registered capital
<b>Telephone</b>	66 (0) 2025 6999
<b>Website</b>	www.meetee.co.th

### **1.3.2 Persons who may have conflict of interest, who holds more than 10% of the shares with voting rights in subsidiaries or associated companies**

None

### **1.3.3 Relationship with major shareholders' businesses**

As at 31 December 2022, TIP is a subsidiary that operates the core business of the Company. The relationship between TIP and major shareholders is in the ordinary course of business as follows: (1) underwriting and settlement of claims for PTT Public Company Limited ("PTT") and its affiliated companies, Krung Thai Bank Public Company Limited ("KTB") and its affiliated companies, and Government Savings Bank ("GSB"); (2) payment of fees and commissions and other related expenses to Krung Thai Bank Public Company Limited and the Government Savings Bank as they are non-life insurance brokers of TIP; (3) insurance/reinsurance with Krungthai Panich Insurance Public Company Limited ("KPI"); and (4) investment revenue for which TIP recognizes as dividend income or interest income from investment in debt instruments and deposits.

KTB is one of the major shareholders of the Company and, at the same time, holds 45 percent of shares in KPI, which operates the non-life insurance business as well as TIP. Therefore, TIP and KPI may have certain products, services and/or groups of customers that are overlapping. As the criteria relating to the Application for Approval and Granting of Approval for Offering of Newly Issued Shares in accordance with the Notification of Capital Market Supervisory Board TorJor. 39/2559 and the criteria relating to maintaining the listing status provide that the directors, executives, and major shareholders do not have any interests that may be in conflict with the best interest of the Company, unless the Company can demonstrate that it has adopted a mechanism which ensure that the management of the company shall be for the best interest of the Company and the shareholders as a whole.

The business operations of TIP and KPI are currently based on fair competition and these companies have independence for its business operations without influence which may give rise to conflict of interests with the major shareholders of the Company. The representative directors delegated by KTB to be the directors of the Company and TIP are not the directors or executives of KPI. In addition, the shareholding structure, including relevant policies and rules of the Company, TIP, and major shareholders will be mechanisms to prevent conflict of interests which may occur in the future and to build confidence that the management shall be for the best interest of the Company, TIP, and the shareholders as a whole. The important mechanisms can be summarized as follows:

- KTB is under the supervision of the Bank of Thailand, which issued the notification on market conduct, and, therefore, the sale of insurance policies via

KTB (Bancassurance) between TIP and KPI is conducted based on fair competition. The KTB officers must offer insurance products that are appropriate and meet the customers' needs.

- The Company issued the Conflict of Interest Policy which provides that the directors, executives, and officers who are involved in or have interests in transactions for consideration, whether directly or indirectly, must notify the Company of their involvement or interests in those transactions and shall not take part in the consideration, including the approval for those transactions. This policy is consistent with the Good Corporate Governance Policy of TIP with respect to the supervision and management of conflict of interests.
- The Company and TIP issued the Holding of Positions in Other Companies by Directors Policy which provides that no directors of the Company are allow to hold the position of director, manager, officer, or authorized person to manage the company whose characteristics are in competition with or similar to the business of the Group.
- The Company issued the Use of Insider Information Policy which specifies that the directors, executives, and officers have the duty to keep secrets and/or inside information confidential, and to use the inside information for the interest of the business operations of the Company only. No directors, executives, and officers are allowed to use secrets and/or inside information for seeking personal or other's interest, whether directly or indirectly and regardless of whether or not they will receive any return. The policy is consistent with the Good Corporate Governance Policy of TIP with respect to the control of use of the inside information.
- With the current shareholding structure of the Company, PTT and GSB, as the major shareholders of the Company upon the shareholding and management restructuring, shall delegate their representative directors to be the directors of the Company and TIP. This will give rise to a balance mechanism to consider various significant matters in the board of directors' meetings of the Company and TIP.

### 1.3.4 Shareholders

#### (1) Names of major shareholders

As at 13 March 2024, the Record Date, the Company's shareholding structure, according to Thailand Securities Depository Co., Ltd., is detailed as follows:

Shareholders	Number of Shareholders	Number of Ordinary Shares	Shareholding Percentage (%)
Thai shareholders	11,200	562,147,406	94.59
Foreigner shareholders	47	32,144,930	5.41
<b>Total</b>	<b>11,247</b>	<b>594,292,336</b>	<b>100.00</b>

The top-ten shareholders are:

No.	Shareholder Name	No. of Ordinary Shares	Shareholding Percentage (%)
1	PTT Public Company Limited	80,000,000	13.46
2	Government Savings Bank	67,200,000	11.31
3	Krungthai Panich Insurance Public Company Limited	59,429,200	10.00
4	Krung Thai Bank Public Company Limited	59,429,000	10.00
5	Government Pension Fund	23,382,600	3.93
6	Mrs. Jarunee Chinworawongkul	12,628,000	2.12
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	12,552,100	2.11
8	Mr. Sithirajata Dhanarajata	12,485,000	2.10
9	Ms. Supachitra Dhanarajata	11,944,000	2.01
10	TWWC Co., Ltd.	9,339,850	1.57

(2) Names of major shareholders of the subsidiaries which operate the core businesses (in accordance with the criteria of holding companies)



Subsidiaries which operate core businesses	Shareholders	Shareholding Percentage (%)
Dhipaya Insurance Public Company Limited	Dhipaya Group Holdings Plc.	99.05
	Other minor shareholders	0.95
TIP ISB Co., Ltd.	Dhipaya Group Holdings Plc.	99.99
	Other minor shareholders	0.01
TIP IB Co., Ltd.	Dhipaya Group Holdings Plc.	99.99
	Other minor shareholders	0.01
TIP Exponential Co., Ltd.	Dhipaya Group Holdings Plc.	99.99
	Other minor shareholders	0.01

(3) Report of Securities Holding of Directors in 2023

No.	Names of Directors	Number of Shares		Increase (Decrease)
		As at 31 Dec 2022	As at 31 Dec 2023	During the year
1	Mr. Somchainuk Engtrakul	-	-	-
2	Mr. Prasit Damrongchai	50,000	50,000	-
3	Mr. Sima Simananta	-	20,000	20,000
4	Mr. Prapas Kong-led	-	-	-
5	Pankanitta Boonkrong, Ph.D	25,000	25,000	-
6	Mr. Somchai Poolsvasdi	-	-	-
7	General Somchai Dhanarajata	1,012,800	1,012,800	-
8	Mr. Vitai Ratanakorn	-	-	-
9	Ms. Jaroonsri Wankertphon	-	-	-
10	Ms. Panida Makaphol	-	-	-
11	General Tienchai Rubporn	-	-	-
12	Mrs. Thida Pattatham	-	-	-
13	Somporn Suebthawilkul, Ph.D	530,386	530,386	-

## 1.4 Registered Capital and Paid-up Capital

### 1.4.1 Registered Capital/Paid-up Capital/Number of Shares

The registered capital of the Company is THB 600,010,000.00, consisting of 600,010,000.00 ordinary shares at the par value of THB 1.00 per share, with the paid-up capital of THB 594,292,336.00, consisting of 594,292,336.00 shares at the par value of THB 1.00 per share, which are listed on the Stock Exchange of Thailand.

### 1.4.2 Other types of shares with different rights or conditions from ordinary shares

None

### 1.4.3 Other securities (shares or convertible securities)

None

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

None

### 1.5.2 Debt instrument securities

#### ■ Debentures

As at 31 December 2023, the Company has a local loan in senior and secured debentures, with holder names registered and without debenture holder representative, in an amount of THB 1,000 million, offered for sales to institutional investors only. The debentures were registered in the Thai Bond Market Association or Thai BMA, as detailed as follows.

Debenture	Issue Date	Maturity Date	Term	Amount (THB Million)	Interest Rate Per Annum
TIPH268A	16 August 2023	16 August 2026	3 years	1,000	Interest rate at 3.44% per annum, payable every six months, on 16 February and 16 August every year throughout the term of the debentures

**Remark:** Tris Rating Co., Ltd. (Tris Rating) rated the credit of the debentures of Dhipaya Group Holdings Public Company Limited at “AA”.

## 1.6 Dividend Policy

- TIPH or the Company

The dividend payment policy is not less than 50 percent of the net profit under the Separate Financial Statements of the Company, depending on the operating results, financial position, liquidity, investment plan, reserve for loan repayment, reserve funds for future investment or be used as working capital of the Company, conditions and restrictions specified in the loan agreement, and other factors relating to the administration as the Board of Directors deems appropriate. The dividend payment requires approval from the Board of Directors and the shareholders of the Company (as the case may be).

### Dividend Policy of Subsidiaries

#### 1. TIP

The dividend payment policy is not less than 50 percent of the net profit of TIP. The dividend payment requires approval from the Board of Directors and shareholders of TIP (as the case may be).

#### 2. Subsidiaries which operate their core businesses

The dividend payment policy is not less than 60 percent of the net profit of the separate financial statements of the subsidiaries, provided that the subsidiaries must have accumulated profit; the net profit from the annual operating results is adequate; and the legal reserve has been allocated as required by law and/or in the amount specified in the articles of association. The dividend payment requires approval from the Board of Directors and the shareholders of the Company (as the case may be).

#### 3. Subsidiaries which operate their businesses by holding shares in other companies and do not operate their core businesses (Flagship Company)

The dividend payment policy is not less than 80 percent of the net profit of the separate financial statements of the subsidiaries, provided that the subsidiaries must have accumulated profit; the net profit from the annual operating results is adequate; and the legal reserve has been allocated as required by law and/or in the amount specified in the articles of association. The dividend payment requires approval from the Board of Directors and the shareholders of the Company (as the case may be).

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The Company recognizes that risk management forms a part of good corporate governance, and is the foundation that will drive the Company to the attainment of its business goal on a sustainable basis, create confidence for investors and stakeholders, assist the executives in their decision-making, and minimize impact from fluctuation of the business operation so as to be within the risk appetite. The Company, therefore, endeavors to manage risk factors in accordance with the principles and guideline of COSO ERM, being the international standards of risk management, and considers that risk management is an important component in every business process and must be linked at every level. The Company's risk management policy can be described as follows.

1. The risk management policy incorporates the core activities of the Company, including risk identification, risk evaluation, and risk management for risks that the Company encounters and which may have a continuous material impact on the Company.
2. Risk management and risk reporting must be efficient, comprehensive, and integrative in accordance with the principles of good corporate governance so as to minimize the likelihood of risk occurrence and impact, uncertainty in the overall operating results, and the increase of the likelihood of success.
3. The risk management process, risk management governance structure, and risk culture must be linked.
4. The guideline for the reporting of risks and the duties and responsibilities of the persons in charge are clearly defined.
5. Risk management must be in line with the risk management policy, strategy, and objectives in the business operations according to the situation that the Company is encountering now and in the future.
6. The risk management policy must be communicated to every department for their strict compliance. The employees have the duty to manage risks, must be aware of all risks in the operation, both in their unit and in the organization as a whole, and must give emphasis to systematically managing risks under internal control adequately and properly.

7. Risk management is an important tool for the Company's management. The Company encourages its employees at every level to recognize the importance of risk management and cooperate with the Company in order to promote the Company's positive image, good corporate governance and excellent management, and create confidence for the shareholders and stakeholders of the Company.
8. The Company recognizes the importance of the risk culture in the organization and is committed to ensure that risk management forms a part of the daily operation of every employee. The employees will be informed of the benefits of risk management.

### **Risk Governance Structure**

Risk governance is set to be a part of the overall management of the Company to ensure that the risk governance structure and the duties and responsibilities are appropriate and promote effectiveness risk management. The duties and responsibilities in the risk governance structure are defined as follows.

- **The Board of Directors** has the duty to oversee that the Company has in place the risk management system and that the Company has a system to monitor the performance of the investment business and other business. The risk appetite is reviewed. Risks from investment is identified. The internal control system is adequate. Accordingly, the investment business and other business are in line with the investment policy and in compliance with the relevant law. The Board of Directors has delegated the Risk Management Committee to oversee the risk management to be appropriate and effective, and to promote cooperation in the overall risk management of the Company and the Group.
- **The Chief Executive Officer** has the duty to ensure that the Company has in place an adequate risk management and control system in line with the guideline of the Risk Management Committee and/or the Audit Committee and/or the Board of Directors.
- **The Risk Management Committee** has the duty to issue the risk management policy, the risk appetite, and the risk indicator, for proposing to the Board of Directors for approval. In addition, the Risk Management Committee assesses the adequacy of risk management strategy and effectiveness, monitors the risk management process and risk management measures, and reports the risk management results and makes recommendations for improvement.

- **The Line Executive** is the risk owner and responsible for risk management, risk assessment and monitoring and daily risk management measures, sharing knowledge on the risk management process to the employees, and encouraging the employees to implement the risk management process in their daily works.

### **Risk Management Culture**

The Company promotes and preserve the risk management culture by creating awareness on risk factors and risk management guideline for every business activity to the employees, by focusing on allocation of resources and provision of appropriate supports for risk management efficiency by taking the following matters into consideration.

- Clear and regular communication on risk management from the Board of Directors and the senior management;
- Risk governance, responsibility of risk owners, and transparent information disclosure;
- Organizing risk awareness training to new and current employees;
- Cultivating risk management skill and capability to every person in the Company;
- Preparing the risk management report for proposing the Risk Management Committee within the specified period and to the Board of Directors at least once a year.

### **Risk Management Process**

The risk management process is to ensure that the organization has in place an appropriate risk supervision and culture to accommodate changing business models that may affect the business operations, the internal control system, and the financial reporting. The risk management process is applied in the strategic plan and is used in setting the Company's objectives, to ensure that potential risks, that may affect the Company's in achieving its objectives, have been managed. In addition, the executives and the employees participate in the risk management. The risk management process consists of the following five steps.

1. Identifying and analyzing key relevant risks and the likelihood of occurrence in the future by taking into consideration circumstances or risks from internal and external factors, and identifying the sources of risks that have financial and non-financial impacts on the Company;
2. Risk assessment, consisting of setting assessment criteria, assessing the likelihood and impacts, analyzing risks, and prioritizing risks for managing risks and considering risk response strategy for setting further risk management measures;

3. Risk response by considering risk management options, including risk appetite and costs to be incurred, compared with expected benefits, to choose a risk response procedure that is appropriate and meets the organization's objective;
4. Risk control and monitoring to ensure that the risk management measures or guidelines are appropriate, proper, and adequate, and risks are mitigated and controlled within the risk appetite.
5. Reporting the results of the risk management for further improvement and development of the risk management process in the following years to the Management, and the Risk Management Committee for consideration and proposing to the Board of Directors for approval on a quarterly basis.

## **2.2 Risk factors associated with the Company's business operations**

### **2.2.1 Risk associated with the business operations of the Company and the group now and in the future (Emerging Risk)**

- **Risk from the Company's cash flow, which is mainly from the dividends of its subsidiaries and/or associated companies**

**Risk:** The Company operates business by holding shares in other companies (Holding Company) which the Company's cash flow is mainly generated from the dividends of its subsidiaries or associated companies that the Company invested in, and has no business operation that can generate significant amount of revenue of its own. Therefore, the cash flow of the Company depends on the operating performance, cash flow, and ability to pay dividends of its subsidiaries or associated companies that the Company invested in. If the subsidiaries and associated companies that the Company invested in are exposed risk factors, internal and external, in their business operation, for example, future business strategy or business plan, technological changes, changes in laws and regulations relating to business, changes in customer behaviors and customer needs, and changes in business environment, it will inevitably have a significant negative impact on the operating performance, financial position, and the ability to pay dividends of the Company.

**Risk Management Measure:** The Company invests in TIP, the subsidiary that is engaged in the core business. Therefore, the ability to pay dividends of the Company depends on the dividend policy of TIP, which currently has a dividend policy to pay dividends not less than 50% of its net profit. Nonetheless, the dividend payment requires approval from the board of directors and approval from the shareholders' meeting of TIP (as the case may be). Moreover, the actual dividend payment will depend on the revenue, financial position, cash flow, working capital

requirement, future capital expenditure and etc. However, the dividend payment shall not exceed the retained earnings as stated in the subsidiaries' separate financial statements and has to be complied with the related laws. However, considering the historical dividends payment of TIP and current financial position and operating performance of TIP, the Company expects that TIP can pay dividends in accordance with the dividend policy of TIP, which will make the Company has revenue, net profit and retained earnings as stated in the Company's separate financial statements in the threshold that the Company has the ability to pay dividends to all of its shareholders. In addition, the Company requires that each group company prepare its annual business plan to set targets and business strategy, including strategy to create new opportunities from technological changes and innovation. The business plan must be considered and approved by the board of directors of each company. Furthermore, the Audit Committee will monitor risk factors of the subsidiaries or associated companies on a quarterly basis. This will allow the Company to be able to mitigate risk factors in a timely manner.

- **Risk from being a company that operates its business mainly by holding shares of other companies**

**Risk:** Since the Company operates business by holding shares in other companies, the Company's operating performance will mainly depend on the operating performance of the subsidiaries or associated companies that the Company invested in. Therefore, the decision to invest in any business is significantly important to the Company's operations.

The Company will recognize profit from TIP as a core business subsidiary and share of profit from other future subsidiaries and/or associated companies (if any) proportionately to its shareholding as stated in the consolidated financial statements of the Company. In case that future subsidiaries and associated companies of the Company have good operating performance, the Company will be able to realize the operating performance and generate profits to the Company. On the other hand, in case that future subsidiaries and associated companies have worse performance, it will directly impact the Company's operating performance as well.

**Risk Management Measure:** The Company has a procedure to select investment in subsidiaries and/or associate company by analyzing the operating performance, financial position and the return that the Company expects to receive from its subsidiaries and associated companies prior to the investment. Moreover, the Company has the Governance and Management of Subsidiaries and Associated



companies Policy which determined that any transactions or procedures that are significant or will affect the financial position and operating performance of the subsidiaries and associated companies require approval from the board of directors meeting or shareholders 'meeting (as the case may be) before enter into the transaction.

- **Strategic Risk**

**Risk:** Strategic risk refers to a risk that policy, strategic plans and operational plans are not appropriately implemented or are not in line with internal factors and external environment, including change of society, technological transformation, and public expectations, these could affect TIP's revenue, profit, capital fund, reputation and stability. Risk factors that could lead to strategic risks are the technological transformation, competitors, laws and regulations, consumer preference and change of society.

**Risk Management Measure:** The long-term strategy and direction are reviewed on a yearly basis to ensure that the strategy and directors are line with the changing economy and global changes. Seminars and workshops are organized amount the senior executives to set the direction and strategy of the business operations and communicated to the staff members on a regular basis. In addition, the direction and strategy are converted into the business plan, incorporating the risk management plan.

- **Financial Risk**

**Risk:** Financial risks refer to uncertainty of future results due to financial activities and resulting in a negative impact on the value of the business, consisting of market risk, which arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables, interest rates, or exchanges rates; credit risk, which arises from a party to a financial instrument will fail to discharge an obligation when due; liquidity risk, which arises when the Company is able to sell assets or sell assets at an inappropriate price, including risk associated with the Company's being unable to procure new sources of fund or procure funds at a high cost; and valuation risk, which arises when the Company buys or sells a business at an unreasonable price, including fluctuation of valuation of the businesses in the Group. Risk factors that may give rise to financial risk are: the Company will not be able to procure sources of fund and/or will not be able to repay debts or obligations when due.

**Risk Management Measure:** Dhipaya Insurance Public Company Limited or TIP has been rated at “AAA” with a “stable” outlook for its corporate rating. TIPH has been rated at “AA” with a “stable” outlook for its corporate rating and senior debentures from Tris Rating, the highest rating in the insurance business. The excellent credit rating will enable the Company to have the ability to raise fund by issuing debentures for its business expansion. At present, the Company has issued debentures in an amount of THB 1,000 million, out of THB 2,000 million, approved by the meeting of the shareholders. In addition the Company has a short-term loan, in the form of promissory notes, from a leading financial institution. As a result, the Company has liquidity for investment and plans to issue debentures for use of proceeds to repay the short-term loan.

The Company has prepared the estimate cash flow received and paid on a monthly and yearly basis, reflecting its excess liquidity or net loss for each period. The data used in the estimate is based on the actual data and prudence. Assumption is reviewed and adjusted to be in line with the changing market situation, using past data and future outlook. The Company maintains the level of cash and cash equivalents. Ability to procure various sources of fund is reviewed to ensure that the Company has adequate fund for the operations of the Group and for payment of interest of debentures.

- **Operational Risk**

**Risk:** An operational risk refers to a risk of loss due to an inadequate good corporate governance practice, lack of business ethics, a lack of proper control in relation to internal operating process, personnel, the operating system, the information technology system, the security of information, or external factors, including fraud, that arise out of any action or omission, in bad faith, to deceive and secure unlawful gains, regardless of whether the person who gains benefits is the party who commits the fraud or other relevant person, which has an impact on the operating performance and/or financial position of the Company and the subsidiaries. Other risk factors that the Company and the subsidiaries encounter are technological changes which is the change in digital system for non-life insurance business, new formats of competition and an urge to reduce costs which are the results of the arising technologies that change the non-life insurance business, for example, the Internet of Things, Artificial Intelligence, Driverless Cars, and Cyber Risks, as well as the availability of internal technology system of the Company and the subsidiaries, the lack of qualified personnel, etc.

**Risk Management Measure:** The Company has implemented an appropriate internal control system, formulated an internal control manual, as well as the control and prevention system for safeguarding the security of information that are essential to support the expansion into various types of Digital Transformation with a backup data system to support growth and potential operational risks of the Company, the subsidiaries and/or associated companies as well as training for the employees on the usage of technologies and applications that the Company and TIP had developed, to support the readiness to changes in a timely manner. In addition, the Company requires that the subsidiaries and/or associated companies have a policy to mitigate risks from external and uncontrollable factors by compiling and issuing the Business Continuity Plan (BCP) and reviewing it on a yearly basis, in order to ensure the business continuity at all times.

- **Compliance Risk**

**Risk:** A compliance risk refers to a risk associated with the failure to comply or fully comply with the laws, regulations, or rules that are applicable to business operations that may affect the business operations or cause legal liability and affect the reputation of the Company and its subsidiaries. Risk factors are issuance laws, regulations, or rules by the regulator that are strict; changes to the laws, regulations, or rules applicable to the business operations of the Company and its subsidiaries. Even though the rules and regulations are essential and beneficial to the operation of the insurance business, on the other hand, any change in rules and regulations may have an impact on operating expenses of the Company and its subsidiaries.

**Risk Management Measure:** The Company puts in place the operating guideline that complies with the laws, regulations, and rules of the regulators of the Company and its subsidiaries. The operations system is improved and developed and the employees are required to strictly comply with. Attention has been paid to any change of laws, regulations, and rules on a regular basis to ensure that the Company will be able to respond to any changes in time. The business operations of the Company and its subsidiaries are supervised to ensure complying with the applicable laws, regulations, and rules. In addition, the Company has paid attention to bring awareness of compliance to the directors, the executives, and the employees.

- **ESG Risk**

**Risk:** The Company engages in the business of holding shares of other companies. Therefore, the business operations is not materially exposed to risks associated with the society and environment. Nevertheless, the Company may be exposed to such risk factors by investing in businesses, which have operations that entail adverse impacts on the society and environment.

**Risk Management Measure:** The Company operates its business by taking consideration into sustainability and incorporating the management of risk associated with environment, society, and governance into its missions and strategy. For any investment decision, consideration will be taken into assessment of risk and impacts on the society and environment that may arise from businesses that the Company plans to invest in. Sustainability Risk and Materiality Analysis are conducted in support of managing risks at different levels in order to create confidence to major stakeholders, by zero-pollution social activities, innovation to respond to consumer behavior, supervision measures in the organization, and business operations under the good corporate governance. The Company, as a party of the society, is aware of the social responsibility. Accordingly, the Company organized activities to encourage the younger generation, communities, and the society to develop themselves and be independent on a sustainable basis.

With respect to the corporate governance, the Company recognizes the importance of the good corporate governance. Therefore, the Company has issued charters specifying the duties of the Board of Directors, the Chief Executive Officer. The roles and duties of the Board of Directors and the Management are clearly segregated and balanced. In addition, not less than one-third of the directors of the Board of Directors are independent directors. One independent director is appointed to specify the agendas for the meetings of the Board of Directors in accordance with the Corporate Governance Code for Listed Companies 2017.

- **Emerging Risk**

**Risk:** An emerging risk refers to a new risk that causes unprecedented loss, or a risk that the Company has never experienced before, and a risk that is difficult to anticipate in terms of likelihood and the severity of the occurrence, due to the instability of and changes in environmental factors, for example, political, legal, society, technology, physical environment, and the changes in natural environment.

**Risk Management Measure:** The Risk Management Committee and the Management keep abreast of global emerging risk on a regular basis. Consideration has been given to risk factors that may affect the business operations, for example, changes in laws, regulations of the regulator, changes in consumer behavior, new formats of sales channels, disruptive technology and innovation, cybercrime, autonomous cars, catastrophes due to sudden climate changes, and emerging diseases, etc. Situations will be assessed promptly and systematically. Strategy, preventive and corrective measures and guidelines for emerging risk are put in place and reviewed. For example, at the COVID-19 pandemic outbreak in 2020, the Company closely monitored the situation, strictly complied with the Government's orders, and cooperated with the Government's measures. Personal protective equipment had been sufficiently acquired for employees. Travels to high risk areas were prohibited. There was a procedure in place in the case of any employee is suspected of being infected. Employees in each department were divided into two groups: one group worked at the office, and the other group worked from home. In the case that the situation was extremely severe, the information technology was made available for the employees to work from home.

- **Risk associated with the insurance business**

**Risk:** According to the Notification of the Insurance Commission re: Criteria, Methods, and Conditions for Governing Enterprise Risk Management and Own Risk and Solvency Assessment of Non-life Insurance Companies B.E. 2562, the risks associated with the insurance business are: strategic risk, insurance risk, market risk, credit risk, liquidity risk, operational risk, reputation risk, information technology risk, catastrophe risk, emerging risk and group risk.

**Risk Management Measure:** The Company ensures that its subsidiaries operating the insurance business to strictly comply with the supervision criteria of the Office of Insurance Commission (OIC), the insurance business regulator, in managing risks. The subsidiaries, operating the insurance business, have implement the Enterprise Risk Management (ERM) and the Own Risk and Solvency Assessment (ORSA) to mitigate impacts from fluctuation in the business operations to be within the risk appetite. In addition, the risks, strategy, and capital fund must be linked to ensure financial and capital fund stability and capability to achieve objectives or goals, in a short term and a long term. The enterprise risk framework and management policy is issued and clearly linked with the business strategy in line with the notification.

### **2.2.2 Risk associated with investment of securities holders**

Risk associated with investments of securities holders occurs when securities holders do not receive the same return from their investment as they had expected. Returns of securities holders are in the form of dividends. The Company's ability to pay dividends depends on the operating results, cash flow, and the abilities of the subsidiaries or associated companies invested in by the Company to pay a dividend. If the subsidiaries or associated companies invested in by the Company incur loss or encounter difficulties in their operation, this will affect the Company's operating results, financial position, and ability to pay any dividend. Notwithstanding the foregoing, the Company's policy is to pay dividend at the rate of not less than 50 % of the net profit according to the separate financial statement of the Company, provided that approval must be obtained from the Board of Directors and meetings of shareholders of the Company (as the case may be).

### **2.2.3 Risk associated with investment in foreign securities (in the case that the issuer is a foreign company)**

None

## 3. Driving Business for Sustainability

### 3.1 Organizational Sustainability Management Policy and Goals

The business of Dhipaya Group Holdings Public Company Limited (the “Company”) is the holding of shares in other companies (holding company). The Company has invested in Dhipaya Insurance Public Company Limited (the “Subsidiary”), which is engaged in the core business. The Company has the intention and the commitment to operate its business with a view to mitigating the adverse impact upon society and the environment under the principles of good corporate governance, whereby due consideration is given to every group of stakeholders, for example, shareholders, investors, suppliers, employees, the community and society in general. This concept is in the interest of long-term mutual benefit, the Company’s growth, and the development of society and the environment in a balanced manner. The Company adheres to business operations in line with the principles of sustainable development which embraces three aspects: environmental, social and governance (ESG) at every level, from the policy to the operational level in the organization. In addition, the Company gives priority to effective and transparent communication for every group of stakeholders, both internal and external, to ensure their engagement of the same goals.

#### Organizational Sustainability Management Goals

The Company and its Subsidiaries are committed to driving businesses in line with the United Nations’ Sustainable Development Goals (SDGs) by evaluating the connection between operational strategies and activities of the organization with the sustainable development goals (SDGs) on a yearly basis. In addition, the Company and its Subsidiaries have set a goal to build up business growth from increased long-term returns for shareholders on a sustainable basis by taking into consideration the environment, society, and corporate governance aspects, as well as have given priority to adopting cyber security technologies and acquiring expertise in upgrading the quality of life in both the communities and society, and participative conservation of environment on a sustainable basis. Furthermore, the Company and its Subsidiaries have set a management framework to ensure that this practice shall be in the same direction in order to support the Company and its Subsidiaries’ attainment of their sustainable development goals (SDGs) as follows:

1. To drive business growth, to promote and uplift the development of products and services that supports the conservation of environment, agricultural sustainability, and creation of gender equality, by applying new technologies and innovations to analyze and upgrade the design of products and services in line with the following SGS: 5) Gender Equality, 7) Affordable and Clean Energy, 9) Industry, Innovation and Infrastructure, 12) Responsible Consumption and Production, 13) Climate Action, 14) Life Below Water, and 15) Life on Land.
2. To give priority to the respect and protection of basic human rights and to refrain from violating any human rights, to create equality, to treat all employees fairly whether in terms of payment of compensation or fringe benefits, to promote safety, occupational health & environment, and to encourage employee potential development on a continual basis in line with the following SDGs: 4) Quality Education, 5) Gender Equality, 10) Reduced Inequalities, and 16) Peace, Justice, and Strong Institutions.
3. To bring transparency and fairness to every group of stakeholders under the principles of good corporate governance and the Code of Business Conduct, and to strictly comply with applicable laws, regulations, and rules, as well as Anti-Corruption Policy in line with the following SDGs: 16) Peace, Justice, and Strong Institutions, and 17) Partnerships for the Goals.
4. To bring benefit to society and the communities and to mitigate negative impacts by creating shared value among organizations in order to respond to the community's needs and upgrade the quality of life by means of creating careers, generating revenue, and encouraging participation in the communities in line with the following SDGs: 1) No Poverty, 2) Zero Hunger, 3) Good Health and Well-Being, 8) Decent Work and Economic Growth, and 11) Sustainable Cities and Communities.
5. To reduce use of consumable energy and resources in the place of business, and to run campaigns for better knowledge and understanding, as well as awareness for efficient use of energy and resources, and to encourage recycling in line with the following SDGs: 6) Clean Water and Sanitation, 7) Affordable and Clean Energy, 12) Responsible Consumption and Production, and 13) Climate Action.



6. To ensure responsible business conduct and to increase opportunities for all stakeholders to have more convenient access to all kinds of insurances, services, and products of the Company in line with the following SDGs: 8) Decent Work and Economic Growth, 9) Industry, Innovation and Infrastructure, 12) Responsible Consumption and Production, and 17) Partnerships for the Goals.

The goals of the Company and its Subsidiaries that are in line with the comprehensive SDGs are practicable by putting the sustainable development policy into practice with thorough implementation of such policy in all functions within the organization. The policy also serves as practice guidelines for stakeholders of all sectors, as well as evaluates and monitor operations of the Company and its Subsidiaries for their solid and sustainable growth because the policy not only cares about the people to which the Company is committed but also creates the value chain and is aware of stakeholders in various aspects: environment, employees, customers, business partners, shareholders, communities, society, and nation, that are able to foster sustainable cooperation.

### **Sustainable Development Framework**

The Company and its Subsidiaries determine a sustainable development framework by combining the operational principles and guidelines in accordance with the global practices with the organizational ideologies and strategies so as to create practices that are line with the Company's vision to be "the leading international insurance and investment group of businesses". The sustainable development framework consists of the "sustainability issues", which cover economic, social, and environmental aspects to create sustainable prosperity in all regions and communities in which the Company operates its business.

The Company and its Subsidiaries consider the sustainability issues from trends in significant changes at the national, regional, and international levels, important opinions from stakeholders, sustainable development issues in the same industry, as well as potential risks and opportunities throughout the value chain. The Company has set out commitments in each aspect as follows:

### **1. Environmental Commitment**

The Company is committed to mitigating environment impacts as a result of its business operation by defining corrective and sustainable methods to reduce emission of carbon dioxide in the future, creating green society with reduced discharge of waste and pollution, decreasing use of energy, encouraging water conservation, and performing work relating to design and development of products and services for environmentally conscious customers suppliers.

### **2. Social Commitment**

The Company is committed to promoting equality and playing a vital part in driving society to a better direction by means of creating positions and job opportunities, generating returns for suppliers, making donations for charitable activities, and boosting productivity. In addition, the Company is also determined to build equality and embrace diversity, whose results will be demonstrated in the form of employee structure in the Company. With support from the Company to the people living in the areas surrounding the Company's location and local suppliers, the economic and financial position of the communities around the Company will be definitely improved.

### **3. Governance Commitment**

The Company is committed to performing proper acts for its employees, customers, and shareholders. This commitment is supported by executive committee and its team and the risk management team with all procedures for the Company's operations being designed to be transparent, reliable, and accountable with morals.

## **3.2 Management of Impact on Stakeholders in the Value Chain**

### **Creation of Shared Value**

Creation of shared value is an important factor for every group of stakeholders in the value chain, for example, subsidiaries, affiliates, shareholders, suppliers, employees, so that they may receive economic and social benefits. The Company adheres to the principles of sustainable value creation and has set up a mechanism to drive mutual benefits through collaboration with business partners in various industries to present products and services on their platform, giving rise to an efficient ecosystem from connection with database that will lead to the development of data intelligence to offer exclusive products and services to customers in line with their respective way of life, lifestyles, and needs. In addition, the Company explores and translates changes in

consumer behaviors, new regulations of regulatory authorities, and policies and support from the Government sector into its business strategies in the furthering of product design and various services in order to drive the sustainable growth of the business.

The Company and its Subsidiaries focus on a business operation that entails positive impact and mitigates all aspects of negative impact that may occur to the stakeholders in the value chain. The purpose of this is to bring mutual benefit and to drive growth as a whole, in terms of both economic and social aspects, and engagements in various forms, for example, joining in all activities, giving assistance, supporting social activities and community activities.

### **3.2.1 Value Chain**

The Company and its Subsidiaries have given importance to a business operation that is responsible to every group of stakeholders in accordance with the principles of good corporate governance, and the value chain that embraces all affected parties or which may affect the business operation. Consideration has been given to the impact upon society and the environment and the relationship with key stakeholders in activities that are related to the business operations, from both the upstream and the downstream processes. This reflects that the Company is committed to creating value for its products and services in order to respond to the expectations of key stakeholders in every sector, and to drive the organization to sustainable growth. The value chain of the Company and its Subsidiaries can be categorized into two types of activities in the value chain as follows:

**1. Primary Activities** refer to those activities that continuously connect the overall business operations, comprising:

#### **1.1. Management of factors of production and services**

- To define strategies, analyze data, and plan investment in other companies that have potential in generating a sustainable return.
- To design and develop a variety of insurance products to effectively meet the needs of every customer group.
- To give recommendations and advice on insurance matters in a professional manner in the best interest of customers.
- To keep abreast of and strictly comply with the regulations and codes of conduct of the regulatory authorities.

## **1.2. Operations**

- To implement the investment plan and adjust the investment plan according to the situation.
- To set up an operating process and procedures that are efficient and accountable.
- To introduce state of the art technology in the development and upgrading of the operating system on a regular basis.
- To adopt the Enterprise Risk Management Framework to the management of risks, directly and indirectly, and to consider key components that support and promote the Company's efficient risk management.
- To assess the Company's risks and financial stability (Own Risk and Solvency Assessment: ORSA) to ensure that the Company is able to accommodate risks in accordance with the criteria prescribed by the Office of Insurance Commission.
- To ensure that the employees have been trained on a regular basis; that they have skills, knowledge, and expertise appropriate to their responsibilities; and that they perform their duties in compliance with the relevant rules and regulations.

## **1.3. Distribution of Products and Services**

- To provide various and easily-accessible channels for communication with shareholders, investors, and stakeholders.
- To set up offices and branches to provide sufficient services to clients.
- To provide services to clients via different channels.

## **1.4. Sales and Marketing**

- To propose plans for investments in other companies to potential investors.
- To communicate and disseminate knowledge on products and services via different channels on a regular basis.
- To clearly present the details and the benefits to which its customers are entitled in order to create confidence for its customers and to promote the Company's image, and to retain customers in their continuous renewal of policies.

- To fix prices for products, services, and conditions that are appropriate and competitive.
- To redefine products and services to meet rapidly-changing needs.

#### **1.5. After sales services**

- To review the investment plan against the expected returns in order to adjust the plan to be appropriate and achieve the maximum benefits.
- To set up a unit that is responsible for the fair settlement of claims.
- To set up a unit to receive complaints and comments from clients and investors in order to improve the relevant operating procedures.

**2. Support Activities** refer to those activities that support and drive the primary activities to ensure that the primary activities are carried out efficiently, comprising:

#### **2.1. Human Resources Management**

Employees are the core in driving the activities of the Company and its Subsidiaries. The recruitment and the selection process are transparent, equitable, and fair. Selection of candidates are based on their knowledge and capability that meet specified qualifications. In addition, the management of remuneration must be fair, and the remuneration rates are competitive, and properly motivate the employees. Efforts have been made in taking care of and motivating employees. Employees are encouraged to attend training on a regular basis and are given opportunities for their career path with a clear succession plan. All of these efforts are intended to foster favorable relationship between the Company and the employees, and in turn the Company and the Employees will mutually contribute to provide an efficient service in order to properly respond to the customers' needs.

#### **2.2. Procurement**

The Company procures working equipment and tools that are of good quality and efficient with transparency and fairness to its suppliers, and is committed to dealing with suppliers who support the principles of anti-corruption to which the Company adheres.

### **2.3. Technology Development**

The Company continually upgrades its service processes by adopting state-of-the-art technology in order to meet the changing needs and the evolving business environment. In addition, the Company continues to research, explore and/or seek partners in order to develop and create new products and/ or models for customers and investors, in order to add more choice and opportunity in achieving more returns to customers and investors on a sustainable basis.

### **2.4. Infrastructure**

The Company continues to put great effort into the maintenance, and the improvement of core operating systems, and this ensures that they are up-to-date and able to deliver services to customers rapidly, accurately, and efficiently.

### **2.5. Financial Planning**

The Company considers and explores possibilities in securing funds for investment and businesses at lower costs to generate sustainable value and returns to the shareholders.

The Company has put together significant issues for the business operation of the Company and its Subsidiaries by analyzing the value chain considering issues given priority by stakeholders, reviewing information obtained from internal and external stakeholders via all possible channels, and then will set priority of each significant issue for the business operation and issue given priority by stakeholders, which can be summarized as follows:

Significant Issues for Stakeholders

<ul style="list-style-type: none"> <li>- Good Corporate Governance</li> <li>- Anti-Corruption</li> <li>- Respect for Human Rights</li> <li>- Fair Treatment of Workers</li> <li>- Good Occupational Safety and Health</li> <li>- Joint Development of Communities or Society</li> <li>- Participation in Conservation of Environment</li> </ul>	<ul style="list-style-type: none"> <li>- Business Operation with Fairness</li> <li>- Responsibility to Customers and Creditors</li> <li>- Products and Services Corresponding to Needs at Fair Price</li> <li>- Prompt and Fair Payment of Claims</li> <li>- Cyber Security and Data Privacy</li> <li>- Modern Technologies and Innovations</li> <li>- Decent and Continued Returns on Investment</li> <li>- Compliance with Laws, Rules, Requirements, and Regulations Concerning Responsible, Accurate, and Transparent Business Operation</li> </ul>
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Significant Issues for the Company and its Subsidiaries

### 3.2.2 Engagement of and Attentiveness for Stakeholders in the Value Chain

#### Stakeholder Engagement

The opinions of stakeholders are essential for the development of the Company and its Subsidiaries' business operations to be more efficient. Therefore, the Company and its Subsidiaries have given their priority to and have reviewed formats of activities and channels for continuous engagement of stakeholders to ensure that every group of stakeholders is given opportunity to participate in activities and provide comments transparently and appropriately as follows:

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
<b>Shareholders/Investors</b>	<ul style="list-style-type: none"> <li>- The Company's increased competitiveness and business direction resulting in decent and continued returns on investment.</li> <li>- The Company's plan to make investment in new businesses or expand the scope of new services and products.</li> <li>- The Company's good risk management and internal control system</li> </ul>	<ul style="list-style-type: none"> <li>- Ensuring responsible business conduct in accordance with the principles of good corporate governance and business code of conduct.</li> <li>- Establishing a committee to define corporate governance policy framework in all processes of operations.</li> <li>- Carrying out projects promoting suppliers' potential development,</li> </ul>	<ul style="list-style-type: none"> <li>- Convening an annual general meeting of shareholders</li> <li>- Communicating the operating results through 56-1 One Report and the Company's website.</li> <li>- Giving opportunities to minor shareholders to propose agenda items and nominate qualified persons for appointment as directors in accordance with the criteria and principles of good corporate governance.</li> <li>- Declaring the strategies and operating results on a quarterly basis through Investor Relations Activities, e.g. Analyst Meeting and Opportunity Day.</li> </ul>



Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<p>both in the short and long term, preventing business interruption.</p> <ul style="list-style-type: none"> <li>- The Company's supervision and disclosure of information in a complete, timely, and transparent manner, as well as disclosure of operating results on a continual and consistent basis to ensure ongoing business growth and development.</li> <li>- The Company's equal treatment of every group of shareholders.</li> </ul>	<p>such as creating supplier engagement in joint development of products and services, and providing knowledge and skill development training courses for suppliers, etc.</p> <ul style="list-style-type: none"> <li>- Defining internal control and anti-corruption policy with adequate monitoring process in the internal control system for more efficient and effect performance at least once a year through the internal control adequacy evaluation.</li> <li>- Strictly determining competition rules</li> </ul>	<ul style="list-style-type: none"> <li>- Holding activities jointly with the shareholders on a yearly basis, e.g. Ninth Day Ninth Month Mering Making for the King.</li> <li>- Having various channels for lodging complaints both online and offline, such as the Company's head office or branch offices, the Company's website, Facebook, and Line Official Account.</li> </ul>

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
		<p>and framework under the legal framework and conditions of agreements with business alliances and suppliers.</p> <ul style="list-style-type: none"> <li>- Putting in place a transparent, fair, and clear procurement policy.</li> <li>- Communicating with stakeholders about anything of their interest through various media.</li> </ul>	
<b>Business Partners consisting of</b> <ul style="list-style-type: none"> <li>- <b>Agents/Brokers</b></li> <li>- <b>Suppliers</b></li> <li>- <b>Contractual Parties</b></li> <li>- <b>Business Alliances</b></li> <li>- <b>Competitors</b></li> </ul>	<ul style="list-style-type: none"> <li>- The Company's business operations with integrity, transparency, fairness, and good corporate governance.</li> <li>- Receipt of rapid information</li> </ul>	<ul style="list-style-type: none"> <li>- Ensuring responsible business conduct in accordance with the principles of good corporate governance and business code of conduct.</li> </ul>	<ul style="list-style-type: none"> <li>- Having various online and offline channels for communication of the Company's policy and relevant significant information, as well as meeting with customers regularly by establishing a customer relations unit with specific duties and responsibilities.</li> </ul>

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<ul style="list-style-type: none"> <li>- The Company's transparent and fair procurement process and price bidding.</li> <li>- The Company's compliance with good competition rules and framework without damaging other competitors' reputation.</li> <li>- The Company's strict observation and compliance with agreed conditions.</li> <li>- The Company's management of interest in a rapid, accurate, fair, and honest manner.</li> <li>- The Company's encouragement for business competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>- Establishing a committee to define corporate governance policy framework in all processes of operations.</li> <li>- Carrying out projects promoting suppliers' potential development, such as creating supplier engagement in joint development of products and services, and providing knowledge and skill development training courses for suppliers, etc.</li> <li>- Organizing knowledge training and comment exchange between each</li> </ul>	

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<ul style="list-style-type: none"> <li>- Business knowledge exchange with the Company and information on regulations of regulatory authorities</li> <li>- Being business alliance for sustainable mutual value</li> <li>- The Company's operations without business interruption</li> </ul>	<ul style="list-style-type: none"> <li>other in terms of regulations of regulatory authorities and business-related matters.</li> <li>- Defining internal control and anti-corruption policy with adequate monitoring process in the internal control system for more efficient and effect performance at least once a year through the internal control adequacy evaluation.</li> <li>- Strictly determining competition rules and framework under the legal framework and conditions of agreements with business</li> </ul>	

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
		alliances and suppliers. - Putting in place a transparent, fair, and clear procurement policy. - Communicating with stakeholders about anything of their interest through various media.	
<b>Customers</b>	- The Company's business operations with integrity, transparency, fairness, and good corporate governance - The Company's offer of products and services that cater for needs at a fair price. - Clear information on	- Ensuring responsible business conduct in accordance with the principles of good corporate governance and strictly complying with ethics, business code of conduct, and accountability, as well as defining anti-corruption policy.	- Communicating with and providing services to customers to create seamless experience via the Company's and its business alliances' various online and offline channels connected together. Online channels include Line Official Account, Facebook Fanpage, Dhipaya Website, whereas offline channels cover the Company's head office and branch offices, agent offices, banks and other business alliances.

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	products and services - Prompt and fair payment of claims - The Company's maintenance of customers' confidential information.	- Conducting market research to seek customers' needs and to develop products and services with a focus on innovations using digital technology and creating comprehensive and seamless channels for providing services in both online and offline platforms. - Implementing proactive claims and arranging for an ad hoc working team consisting of employees from all functions to provide facilitation to customers.	- Joining activities together with customers and sales agents. - Attending product exhibition events. - Having various channels for lodging complaints both online and offline, such as the Company's head office or branch offices, the Company's website, Facebook, and Line Official Account.

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
		<ul style="list-style-type: none"> <li>- Specifying standards for provision of information to customers with respect to insurance products, coverage, and all types of service information.</li> <li>- Complying with Personal Data Protection Law (PDPA) and adhering to ethics for maintenance of customer's confidential information, as well as giving priority to cyber security and protection of data privacy.</li> </ul>	
<b>Employees</b>	<ul style="list-style-type: none"> <li>- Fair remuneration, welfare, career path, and fringe benefits.</li> </ul>	<ul style="list-style-type: none"> <li>- Human Resources Department put in place a policy on fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>- Having online and offline channels for explaining information on fringe benefits, welfare, general matters, and significant</li> </ul>

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<ul style="list-style-type: none"> <li>- Good occupational safety and health</li> <li>- Employee learning skill development, and promotion of knowledge base.</li> <li>- Complaints being dealt with and corrected properly.</li> </ul>	<p>of employees, regardless of gender, age, race, as follows:</p> <ol style="list-style-type: none"> <li>1) Specifying criteria for performance evaluation, determination of clear and fair remuneration and welfare for employees;</li> <li>2) Defining succession plan in the organization;</li> <li>3) Encouraging potential development and enhancing body of knowledge for employees through both internal and external</li> </ol>	<p>information relating to employees, for example, the Company's E-mail, Intranet, Workplace.</p> <ul style="list-style-type: none"> <li>- Preparing the annual satisfaction and engagement assessment survey form.</li> <li>- Holding activities to encourage employee engagement.</li> <li>- Employees propose comments to senior executives directly for suggestions, questions, and complaints via various channels without identification of themselves.</li> </ul>



Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
		<p>training courses, as well as competency development with clear indicators in line with global indicators for evaluation.</p> <p>4) Providing scholarships to employees continuously</p> <ul style="list-style-type: none"> <li>- Establishing a policy on creating a decent working environment both physically and in terms of working culture.</li> <li>- Ensuring occupational safety and health</li> <li>- Providing employees with channels for proposing comments and</li> </ul>	

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
		lodging complaints directly to executives.	
<b>Communities, Society, and Environment</b>	<ul style="list-style-type: none"> <li>- Impacts on the communities, society, and environment due to the Company's business operation being taken into account.</li> <li>- Cooperation with government authorities, private agencies, and non-profit organizations.</li> <li>- Disclosure of the Company's information and operating results in an accurate and timely manner, as well as hearing of opinions and</li> </ul>	<ul style="list-style-type: none"> <li>- Establishing and assigning responsible functions to contact and coordinate with government authorities appropriately.</li> <li>- Strictly complying with relevant laws.</li> <li>- Keeping up with news and information from the media in support of the determination of operational directions.</li> <li>- To encourage volunteer spirit for executives and employees to perform work in the public interest.</li> </ul>	<ul style="list-style-type: none"> <li>- Communicating social and environmental responsibility policy and social activities via online and offline channels to the Company and news agencies.</li> <li>- Communicating with communities by participating activities, as well as hearing suggestions, comments, or request for support by using TIP Zone Facebook Fanpage and Dhipaya Insurance Facebook Fanpage, which are both social media channels, with more 458,000 followers at present.</li> </ul>

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<p>complaints from communities, society, non-profit organizations, and the media.</p> <ul style="list-style-type: none"> <li>- Transparent and accountable operations</li> <li>- Business operations with prudence in strict compliance with the laws, and becoming a part in resolving problems and mitigating impacts of climate change according to the goal at both national and global level.</li> <li>- Rapid contact and coordination with communities</li> </ul>	<ul style="list-style-type: none"> <li>- Organizing activities and taking part in development of communities and society regularly, for example:               <ol style="list-style-type: none"> <li>1) TIP Zone</li> <li>2) TIP SMART ASSIST</li> <li>3) Road safety campaigns</li> </ol> </li> </ul>	

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<p>and government authorities</p> <ul style="list-style-type: none"> <li>- Support of various social activities, as well as community products for improvement of local economy.</li> </ul>		
<b>Relevant regulatory authorities</b>	<ul style="list-style-type: none"> <li>- Compliance with the relevant laws, regulations, and rules on business operations, with responsibility, accuracy, and transparency.</li> <li>- Complete and accurate information disclosure</li> <li>- Efficient and effective organizational management</li> </ul>	<ul style="list-style-type: none"> <li>- Strict compliance with the relevant laws, regulations, and rules</li> <li>- Information disclosures as required by the regulatory authorities in an accurate, complete, and timely manner</li> </ul>	<ul style="list-style-type: none"> <li>- Preparation of annual report and supporting documents</li> <li>- Preparation of reports and documents as required by the relevant authorities through the Company's channels for communication, e.g. the Company's website, to provide information to all stakeholders</li> </ul>

## **Attentiveness for Stakeholders**

In 2023, the Company and its Subsidiaries remained committed and placed priority to attentiveness for all groups of stakeholders on a consistent basis as follows:

### **1. Shareholders / Investors**

The Company convened meetings of shareholders via an electronic platform (E-AGM), which met the expectations of the shareholders in a transparent manner and were in accordance with the regulations and criteria of the regulatory authorities, for example, the Office of the Securities and Exchange Commission (the “SEC Office”) and the Stock Exchange of Thailand (the “SET”). The meetings were convened via an electronic platform which served as an effective channel for communication.

### **2. Business Partners consisting of Suppliers, Contractual Partners, Business Alliances, and Competitors**

The Company’s business operation was in accordance with the principles of good corporate governance and was transparent and fair in all procurement procedures. Also, the Company communicated its policies and various significant information to all stakeholders via online and offline platforms.

### **3. Customers**

The Company designed products and services that met the customers’ needs, and ensured that its management of claims was fair; that it complied with the agreed terms; that the customer services was fully efficient from the notification of incident, consideration and payment of claims with a variety of channels for communication.

### **4. Employees**

The Company placed importance on employees in different aspects, for example, respect for human rights, fair treatment of employees, human resource development, recruitment and selection of employees, retention of talent employees, welfare and labour relations, as well as awareness of occupational safety, health, and environment, in order for employees to have good physical and mental health with readability to perform their work for the sustainable growth of the Company.

### **5. Community, Society, and Environment**

The Company participated in various public service activities together with the development of communities, society, and environment to a better condition in all aspects. TIP Smart Assist takes care of and provides assistance to all people affected by unpleasant incidents with environmentally-friendly services. TIP Zone focuses on taking part in communities and jointly building livable society in terms of economy,

environment, and safety, as well as raising awareness for all people to use insurance tools for sustainable care of themselves and their families.

## **6. Relevant Regulatory Authorities**

According to the notification of the Ministry of Labours which requires foreign workers from Cambodia, Laos, Myanmar, and Vietnam wishing to work in Thailand to submit relevant documents for work permit, including insurance document, a subsidiary of the Company is one of the ten non-life insurance companies to participate in this campaign. This demonstrates its consistent cooperation with regulatory authorities and relevant agencies.

### **3.3 Management of Sustainability According to the Environmental Aspect**

#### **3.3.1 Policy and Practices of the Environmental Aspect**

The Company and its Subsidiaries have conducted sustainable business operations based on responsibility to society and environment and have realized that one important factor to drive their business to sustainable growth is the management of environment. Accordingly, in order to ensure efficient and effective performance, the Company and its Subsidiaries have set a clear environmental policy and practices and have implemented environmental management through various projects within the Company and its Subsidiaries so as to be a framework and guidelines for conducting the business of organizations that are responsible for environment. The essence of the environmental policy covers the following matters:

1. To conduct the business based on legal requirements by considering global and local issues in the environmental aspect;
2. To operate the business with focus on environmental impacts, climate change, conservation of natural resources, participation in activities promoting tree planting, and importance on prevention of adverse environmental impact, as well as ecological impacts that may affect the biodiversity. The performance must be carried out in line with the Paris Agreement to achieve goals for zero greenhouse gas emissions, as well as to encourage the efficient management of energy, water, resources, and water, and air quality and sustainable use of natural resources, energy, and water;
3. To ensure that performance results and environmental impacts from operations are continuously monitored and improved for better efficiency;

4. To ensure that the risk review or assessment in the environmental aspect, as well as environmental impact assessment throughout the life cycle of important products and services are carried out extensively so as to acknowledge the Company's position and ability for environmental operations;

5. To enhance knowledge and awareness of the management of environment for employees, suppliers, contractual partners, and business alliances;

6. To communicate policies and requirements with all related stakeholders to ensure that suppliers, contractual partners, and business alliances follow appropriate environmental standards and practices in line with relevant environmental policies, rules, and regulations of the country where the Company conduct its business operations;

7. To disclose environmental performance results to the general public.

### **Commitment and Goal**

Being aware of their responsibility to the environment and natural resources, the Company and its Subsidiary gives priority to the efficient use of natural resources and environmental conservation. In order to comply with the framework and guidelines of socially responsible organizations, the Company, therefore, is committed to mitigating environmental impact, climate change, and conservation of natural resources with the performance in line with the Paris Agreement leading to the net zero greenhouse gas emissions, encouraging efficient management of energy, water, resources, and water, and air quality, as well as sustainable use of natural resources, energy, and water. In this regard, the Company and its Subsidiaries have monitored environmental performance in line with the specified action plan.

### **3.3.2 Performance in Environmental Aspect**

In 2023, the Company and its Subsidiaries initiated campaigns for promoting and supporting the management of environment and the use of resources in various aspects by means of communication, education, and cultivation of responsible mindedness for employees and all related parties with a view to saving energy and reducing use of resources from the operational procedures appropriately with utmost benefits as follows:

#### **1. Green Society**

##### **1.1. Joining Green Building Initiative**

The Company and its Subsidiaries are committed to converting their office building into a more sustainable workplace and reducing CO<sub>2</sub> emission to bring about a better future for customers, local communities, and society.

- To increase green areas by planting trees for more oxygen in the atmosphere and shades to reduce heat in the office building.
- To use energy-saving equipment for both lighting and waterwork systems for newly-renovated office area.

## 1.2. Reducing Wastes

In 2023, the staff members participated in the following initiatives to reduce wastes by re-using and recycling:

- To recycle office equipment and materials and reduce the use of paper, for example, electronic document filing, etc.
- To encourage the employee's participation in the **"Send Me (Orphan Waste) Home Project"** for the second year, to convert waste into "energy" for sustainability. In 2023, the staff members recycled 1,990 kilograms of waste, and 3330 kilograms of waste to convert into energy for the entire project.
- To launch a waste separation project to encourage the employees to sort and separate waste according to types of waste decomposition, e.g., general waste, recyclable waste, wet waste, hazardous waste, in order to facilitate proper disposal by the relevant agencies and to reduce air pollution and waste release.

The Company is currently exploring the possibility of replacing its motor vehicles with electric vehicles.

## 2. Sustainable Growth

### 2.1. Water Conservation

In each year, the Company and its Subsidiaries' operations and activities have consumed a large amount of water both within and outside the premises. Therefore, the Company has implemented its policy for water conservation to reduce the amount of water consumption as follows:

- To use water-saving sanitary wares in the office building to control water flow with reduced amount of water consumption.
- To choose drought-resistant plants that need less water or use artificial plants in the green area of the office building to reduce water consumption but help filter out air pollutants and provide natural shades from sunlight.



## **2.2. Promotion of Customer Engagement**

The Company and its Subsidiaries promote and support business operations based on environmental concern with products and services being designed to attract environmentally conscious customer groups. The Company offers electric vehicle insurance, issues paperless insurance policies (E-policies), and uses electric motorcycles and scooters for providing services to customers and the general public as EV Surveyor and TIP Smart Scooter. In addition, the Company offers insurance products with coverage in case of damage or environmental impact, e.g., Environment Protect Premises Insurance Policy, and with coverage for liability to environmental impact for businesses.

## **2.3. Electricity Saving**

In 2023, the Company and its Subsidiaries implemented electricity-saving policies as follows:

- To install automatic lighting control system to prevent electricity being left on, causing electricity energy waste.
- To switch off lights in the zones where there are no employees to work.
- To replace fluorescent lights with LED lights for energy-saving purposes.
- To define measures for use of energy-saving equipment for both lighting and waterwork systems for installation of replacement or new equipment.
- To set up scheduled on/off-timing for the air conditioning system in line with the office's business hours, and to adjust the temperature of the cooling system at an appropriate level for reduced consumption of electricity energy.

The Company is currently exploring the possibility of installing an electricity-generating system from a solar roof top at the head office building of Dhipaya Insurance on Rama III Road.

## **2.4. Performance in Energy Use**

The activities for reduction of energy use in various aspects result in the following performances for the Company and its Subsidiaries:

- **Water Consumption**

The Company and its Subsidiaries aim at reducing the water consumption per premiums written in each year by 1%. The actual water consumption in 2023, 2022, and 2021 was 79,791, 75,945, and 73,478 cubic meters, respectively.

**Performance in water consumption per premiums written in each year within the office building**

	2021	2022	2023
Amount of water consumption (liters) per premiums written	0.250%	0.233%	0.229%
Rates of change	Decrease by 18.57%	Decrease by 6.68%	Decrease by 1.65%

- **Electricity Use**

The Company and its Subsidiaries aim at reducing the electricity use per premiums written in each year by 5%. The actual electricity use in 2023, 2022, and 2021 was 4,305,000, 4,286,000, and 4,051,000 kilowatts, respectively.

**Performance in electricity use per premiums written in each year within the office building**

	2021	2022	2023
Amount of electricity use (kilowatts) per premiums written	0.0138%	0.0132%	0.0124%
Rates of change	Decrease by 13.58%	Decrease by 4.48%	Decrease by 5.97%

In addition, the Company has assigned the ESG Working Group whose duty is to issue policies and measures relating to the Company's various operations in promoting and giving priority to ESG principles to consider strategic plans, business operation models, and risk management process, to monitor operational results of the Company to ensure that they meet its goals and objectives, and to report the ESG operations to

the stakeholders regularly. The employees are encouraged to recognize the importance of ESG principles by communication through various online and offline channels of the Company and its Subsidiaries. In 2023, the Company organized the following activities:

**1. Internal public relations and campaigns** to promote and raise awareness of energy-saving attitudes for the employees to reduce the energy use and greenhouse gas emissions:

- To turn off lights and electric equipment during lunch break;
- To use stairs for 1-2 floors instead of elevators;
- To set the temperature of air conditioners at 25 degrees Celsius;
- To unplug electric equipment at all times when not in use;
- To send information via email instead of paper;
- To turn off computer monitors at all times if not used for more than 15 minutes;
- To reduce paper consumption with more use of recycled paper;
- To turn off car engine when parked;
- To encourage employees to use public transport instead of private cars with shuttle vans being provided at the pick-up and drop-off spots of the sky train and underground train stations.

**2. Communication and public relations about global warming and how to reduce its effect through email and the Company's workplace:**

- To encourage employees to segregate waste in a proper manner;
- To encourage employees to join the "Send Me (Orphan Waste) Home Project" for the second year.

**3. Environment Protection Projects with Communities**

**3.1. Dhipaya Saves the Earth**

The Company and its Subsidiaries implemented the "Dhipaya Saves the Earth" campaign each year to conserve and develop the environment to reduce carbon dioxide (CO<sub>2</sub>), and to increase the number of saltwater and freshwater animal species, as well as enhancing natural resources in the ecosystem. In 2023, the Company organized five project activities as follows:

- **The 25<sup>th</sup> Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to plant trees for the expansion of a mangrove forest. and to release sea crabs and horseshoe crabs for the propagation of their species, to ensure a more abundant ecosystem and the increase in numbers of water animals at the mount of Nam Chiao Canal, Ban Nam Chiao Community, Laem Ngob district, Trat province.

- **The 26<sup>th</sup> Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to plant trees to expand the forest at the Natural Science Park under the Royal Initiative of HRH Princess Maha Chakri Sirindhorn located in the Tenasserim Range, Suan Phueng district, Ratchaburi province, with the total land area of 132,905 rai, which was graciously established by the royal initiative of HRH Princess Maha Chakri Sirindhorn in 1995. This project aims at preserving and restoring the forest; surveying the social, physical, and biological conditions; and serving as a learning center for disseminating knowledge to young children, youth, and the general public to be applied in their daily lives.

- **The 27<sup>th</sup> Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to jointly release Mekong giant catfish to stabilize the ecosystem and increase the number of water animals at Thung Talay Luang on the heart-shaped island or the ‘Holy Heart Land’ to help resolve the repeated flooding and drought problems in Sukhothai province.

- **The 28<sup>th</sup> Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to jointly release Mekong giant catfish to stabilize the ecosystem and increase the number of water animals at Queen Suriyothai Monument, on the Thung Makham Yong field, Phra Nakhon Si Ayutthaya district, Phra Nakhon Si Ayutthaya province, which was graciously provided by HM King Bhumibol

Adulyadej the Great as a ‘monkey cheek’ (retention pond) area under the “Land of His Graciousness” campaign, together with the adjacent Thung Phu Khao Thong field, with a total land area of 250 rai and a water storage capacity of 2,100,000 cubic meters, to mitigate floods during the flooding period, and for the local farmers to use water for planting during the dry season.

- **The 29<sup>th</sup> Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to release climbing perch to stabilize the ecosystem and increase the number of water animals at the Golden Jubilee Museum of Agriculture in Pathum Thani province.

### **3.2. Charitable projects and other public benefits**

the Company and its Subsidiaries have implemented various projects to campaign for energy saving and create awareness among employees in the organization to save energy and reduce consumption of natural resources, such as the “TIPH Continuing, Preserving, Leveraging the Innovation of His Majesty’s Science’ project, which has been carried out 11 times in 2023. ‘Chao Thip joins hands for the energy-saving project, the Company and its subsidiaries have campaigned to create awareness of energy saving with discipline and support efficient energy use by creating a campaign sign board and publicized at various points of the organization.

## **3.4 Management of Sustainability According to the Social Aspect**

### **3.4.1 Policy and Practices According to the Social Aspect**

The Company and its Subsidiaries are committed to operating their businesses within the framework of good corporate governance, with transparency, and accountability. They are committed to developing their businesses, coupled with creating a balance of economic, social, and environmental aspects.

The Company and its Subsidiaries believe that “employees are the most valuable assets”; therefore, place their importance on employees from the recruitment process up to the potential and competency development for appropriate knowledge and skills in line with impending changes at present and in the future by creating a continued and systematic learning culture for employees to perform duties to their

maximum potential and drive the business growth in accordance with the organization's strategies. Moreover, the Company and its Subsidiaries give priority to human rights, which are not just normal "rights" but encompass treatment to people with respect, honor, and inclusive attitudes in parallel with the development of communities and society by emphasizing resolution of problems on the people's livelihood and quality life, reduction of social inequalities, and conservation of ecosystem. Communities and society are encouraged to create the learning process, have good understanding about problems, to perform self-improvement, to enhance immunity and to resolve problems by themselves. Also, achievements of the communities are also exchanged with and expanded to other communities and society in larger areas.

The Company has issued a policy and practices according to the social aspect so as to serve as a guideline for the business operation of the Company and its Subsidiaries in the following areas.

#### **1. Fair Business Operations**

The Company and its Subsidiaries have defined the guideline on stakeholder engagement in Business Ethics by taking into consideration responsibility to stakeholders by the shareholders, employees, suppliers, contractual parties, for society, the community, and the environment. In addition, the Company promotes fair and free competition in its business dealings, refrains from any act that may give rise to conflicts of interest, and adopts a zero-tolerance policy on all forms of bribery and corrupt activities in the following areas.

##### **1.1. Corporate Governance**

The Company and its Subsidiaries are committed to operating their businesses with integrity, fairness, transparency, proper information disclosure, and accountability. By adopting the principles of good corporate governance in their business operations, benefit and impact on the shareholders, customers, suppliers, employees, and stakeholders are taken into consideration and benefits are equally and fairly shared.

##### **1.2. Social Responsibility**

The Company and its Subsidiaries have a policy to operate their businesses with corporate social responsibility and according to good

business ethics, and this will ensure fairness for every group of stakeholders and the balance of the economic, community, social, and environmental aspects, which will lead to sustainable success.

### **1.3. Compliance with Laws, Regulations, and Rules**

The Company and its Subsidiaries place emphasis on complying with the relevant, laws, regulations, and rules on safety, occupational health and the environment, and complying with international business ethics where the directors, executives, and employees must comply with the laws, regulations, and rules and must not have any involvement, provide any assistance, or take any act in violation of the relevant laws, regulations and rules.

### **1.4. Promotion of Efficient Use of Resources**

The Company and its Subsidiaries encourage the directors, executives, and employees at every level to use resources efficiently and properly in the best interest of the organization and communicate, educate, and cultivate a culture of the efficient use of resources for all parties concerned in the best interest of the organization.

## **2. Anti-corruption**

The Company and its Subsidiaries have a policy on anti-corruption by cultivating zero tolerance on the corruption culture for every staff member at every level, so that they are aware of the danger of corruption and have the right value in order to create confidence for every group of stakeholders. The Company has issued a policy and practice on anti-corruption to ensure that its anti-corruption activities are carried out efficiently.

In 2023, the Company reviewed and revised the anti-corruption policy and manuals for compliance with anti-corruption policy regularly to be in line with changing situations, risk factors, and laws.

## **3. Respect for Human Rights**

The Company and its Subsidiaries have a policy to support and respect human rights. The employees, society, and the community in the vicinity of the Company are treated with dignity and equality; there is no violation of basic rights, and no discrimination toward ethnicity, nationality, religion, language, color, gender, age, education, physical condition, or social status. In addition, the Company and its Subsidiaries ensure that they are not

involved in any violation of human rights, whether directly or indirectly and will not engage in any child labour or forced labour.

In 2023, there was no complaint regarding any violation of human rights against the Company and its Subsidiaries, whether by employees, suppliers, or concerned parties in their business operations. It is, therefore, confirmed that the operations of the Company and its Subsidiaries do not have any negative impact on the concerned parties.

#### **4. Fair Treatment of Labour**

The Company and its Subsidiaries are aware of the importance of the development of human resources and the fair treatment of labour, this being a factor that adds value to the business, enhances its competitiveness, and drives the sustainable growth of the Company and its Subsidiaries to the future. The Company and its Subsidiaries focus on the respect of employees' rights according to the principle of human rights and they comply with the labour laws, from fair recruitment and employment conditions, reasonable remuneration, and fair evaluation, as well as appropriate employee fringe benefits.

The Company and its Subsidiaries promote the development of staff members at every level. Training on various courses is provided in order for employees to enhance their knowledge base, develop their capabilities and skills, and cultivate a positive attitude, ethics, and teamwork. Efforts have been made to create a positive atmosphere at work, accepting differences, and fair treatment.

In addition, employees are encouraged to express their opinions or lodge complaints about any unfair treatment or irregularity of the Company and its Subsidiaries, and protection is provided for any employee who reports these matters. The Company and its Subsidiaries also pay attention to safety, occupational health & environment, and prioritize safety as a major concern. In 2023, there was no significant change in the number of employees or significant labour disputes with respect to the Company and its Subsidiaries.

#### **5. Responsibility to Customers**

The Company and its Subsidiaries are committed to initiating products and services that meet the satisfaction of customers and consumers; providing accurate and sufficient information of products and services, responding to



customers' needs in a timely and efficient manner, and providing systems and channels for customers to lodge complaints on products and services conveniently and efficiently.

The Company and its Subsidiaries treat customers fairly, do not discriminate, keep customer information confidential, and are committed to satisfying and creating confidence for their customers by adopting appropriate safety measures and technology in order to maintain their international standards and to continue to exceed their standards.

In 2023, the Company and its Subsidiaries were able to handle complaints from customers 100% completely and created satisfaction for use of products and services efficiently.

## **6. Conservation of Environment**

The Company and its Subsidiaries are committed to initiating projects to bring knowledge to the community, create job opportunities, and distribute income so as to improve the quality of life for the sustainable development of society and the country. Activities for cultivating a socially responsible mindset are organized in order to drive the country to sustainable social and environmental development.

In addition, the Company and its Subsidiaries give opportunities to society, the community, or stakeholders who have been affected by the operations of the Company and/or the Subsidiary to lodge complaints or make suggestions via the channels provided by the Company.

In 2023, there were no complaints from groups of people in the society, communities, and stakeholders that might be affected by the business operation of the Company and its Subsidiaries.

## **7. Investment and Financing for Sustainability**

The Company and its Subsidiaries focus investing in businesses with the potential for sustainable growth along with giving importance to business operations that benefit the people's society and all stakeholders and creating sustainable returns for shareholders simultaneously. In 2023, the Company invested in Mee Tee Mee Ngern Company Limited, which was formed from a joint venture between the Company and the Government Savings Bank and Bangchak Corporation Public Company Limited. The Company holds 31% of shares, providing land and consignment loans. Moreover, Mee Tee

Mee Ngern Company Limited established Money DD Co., Ltd. jointly with the Government Savings Bank to engage in the business of providing personal loan without security to retail customers. Under the business model, Mee Tee Mee Ngern Company Limited and Money DD Co., Ltd. helped people and small and medium-sized enterprises (SMEs) to access lower-cost financing with fair interest rates and fees and solve the debt problem of the public sector, forming part in helping Thai society.

In addition, the Company has applied guidelines for its investment in securities by taking into account ESG (environment, society, governance) principles considering listed companies with SET ESG Rating from BBB level or more. This means these listed companies have incorporated sustainability initiatives into their business operation process by emphasizing the risk management to handle change factors in social and environmental aspects, and giving priority to stakeholders from all sectors. The initiatives include, for example, participation in mitigating climate change issues, compliance with human right principles, fair treatment of employees, development and creation of benefits to society and the communities, transparent and good corporate governance. At present, the Company has made investment of 64% in debt instruments and 81% in equity instruments in listed companies with SET ESG Rating from BBB level or more (based on the information as of 31 December 2023).

### **3.4.2 Social Performance**

The Company and its Subsidiaries have a mission to promote equality and play its part in driving society for a better future in which gender diversity is recognized with job placements and opportunities. Employee knowledge is continuously developed including donating to public charities and creating productivity for society. The Company's support to the people and society has been undertaken to improve the economy and financial status of the community.

#### **1. Commitment to equality in the workplace**

The Company and its Subsidiaries value respect and protect basic human rights and do not violate human rights equality and treat all employees fairly by complying with labour laws which provide the hiring process and fair employment conditions. This includes compensation, welfare, health care

and safety in the working environment as well as continuously developing the potential of employees.

In 2023, the Company and its Subsidiaries organized activities to create equality in the workplace as follows:

- Training sessions to raise awareness and promote greater acceptance of LGBT employees in the workplace and society.
- Pride Month activities to support diversity and equality.

In addition, the Company and its Subsidiaries place their emphasis on the employment of persons with disabilities, to encourage and give opportunity them to work and earn their living in a steadfast and equal manner in society. In 2023, the Company and its Subsidiaries employed 11 persons of disabilities through collaboration of various foundations, such as Foundation for the Employment Promotion of the Blind, Universal Foundation for Persons with Disabilities, Social Innovation Foundation, as follows:

- 4 people with disabilities were employed to work in the position of Call Center officer to provide customer services. The Company facilitates them to work conveniently by installing the work equipment at their home.
- 3 people with disabilities were hired from the Foundation for the Employment Promotion of the Blind to provide health massage service for employees as a fringe benefit.
- 4 people with disabilities were hired from the Universal Foundation for Persons with Disabilities to provide public services, such as performing work at hospitals or schools, or carrying out agricultural activities.

## **2. Equality in opportunities for skill development**

The Company and its Subsidiaries used data-driven action to identify inequities in human resources processes such as hiring, promotion and performance measurement of the Company and its subsidiaries to ensure that the said process is fair.

## **3. Management diversity**

The Company and its Subsidiaries take into account the experience of working together with employees. This will lead to achieving the goals set and financial stability by recruiting talented personnel and the Board of Directors with diversity at all levels. In addition, the Company and its subsidiaries also have a Chairman who is committed to the interests of

stakeholders, society, and the community. The Chairman is considered a person with high experience who is proficient, famous, has a leadership personality and is knowledgeable and has integrity in performing the duties. The adherence to respect for diversity is a competitive advantage of the Company and its subsidiaries. In the process of selecting new board members of the Company, consideration was given to qualify the selected candidates for their diverse knowledge, abilities, expertise, vision and experience in addition to gender and ethnic diversity.

The Company and its Subsidiaries support gender and ethnic equality by collecting data on the number of female executives, accounting for 50% of executives in 2023, and the Company has also increased the proportion of employment and the number of senior executives who have always been women.

#### **4. Employee potential development**

The Company and its Subsidiaries recognize the importance and value of human resources; therefore, encourage and support all employees to develop knowledge, skills and expertise in various areas (Multi Competency), which will enhance their competitiveness both now and in the future and their ability to process the improvement to better serve customers' needs. The employee potential development and career path plan has been put in place in a systematic manner with the help of employee competency assessment, the results of which will be used for preparation of an Individual Development Plan (IDP) jointly with the supervisor as a tool for employee's skill development. The Company organized online and onsite training courses via SkillLane system, a leading digital learning and training platform used for skill development. More than 1,200 employees can attend training from anywhere and anytime and choose courses to develop skills and potential according to the needs of each individual equally.

In 2023, the employees participated in 30 onsite training courses and more than 800 online training courses. The average number of training hours per employee per year was 27 hours and the average training cost per person was over THB 14,000. Furthermore, the Company and its Subsidiaries initiated the talent development plan in order to support the career path of the employees and to prepare employees to accommodate business growth

of the Company and its Subsidiaries, as well as promote employee engagement as a result of the Company's motivation for employees' better capabilities and potential.

#### **5. Potential Development for Business Partners, Agents, and Brokers**

The Company and its Subsidiaries recognize that business partners, agents, and brokers are important stakeholders in the business value chain as they are driving forces in enhancing competitiveness of the Company efficiently and mitigating risk from business operations to create long-term confidence for all stakeholders.

In 2023, the Company continually supported and encouraged the potential development for business partners, agents, and brokers by providing more than 10 training courses in both online and onsite systems. The average number of training hours was 6 hours with a total training cost of more than THB 10,000,000.

#### **6. Employee engagement to the company**

The Company and its Subsidiaries conduct an employee engagement survey every year to know the employees' opinions on various aspects to the organizational satisfaction so as to analyze and apply these opinions to the organizational development with a view to making employees satisfied with their work, feel motivated to produce a high-quality work, and have a sense of belonging to the organization, which will result in achieving the goals and success of the organization in the future.

The Company and its Subsidiaries have continually improved and developed employee safety, occupational health, and working environment so as to prevent loss of life and property, create good morals and spirit to employees and their families, and reduce expenses incurred from accidents, as well as build good image to the organization. Activities organized to encourage employee satisfaction and engagement to the organization include:

- Annual health check-up;
- Basic fire prevention and fire drill;
- Laccation room and newborn gift sets;
- Muslim prayer rooms;

- Employee's sports activities to promote exercise for good health and foster relationship among employees at all levels;

Additionally, training courses on physical health, mental health, and financial health were provided to employees, e.g. a project to promote long-term financial stability was organized to provide knowledge financial management and investment as follows:

- Healthy Meals;
- Stress Management with Self-Care;
- How to Deal with Office Syndrome;
- Get to Know Depression and Panic Disorder
- Debt Free, Happy Savings
- Tax Planning for Salaried Persons;
- Preferred Investment Plans for You
- Savings from Hundreds to Millions for Your Loved Ones;
- Get Up with Social Security Benefits before Retirement.

Furthermore, the Company organized TIP Relaxing Time, which is intended for the employees to join recreational activities and reduce stress from work. Workshops were organized to promote employee relationships and engagement through various activities, e.g. workshops for arranging small indoor plants on desks to reduce the blue light from computer monitors, and board game activities. During workshops, bands played live music to entertain the employees.

The Company conducted an employee engagement survey every year to know the employees' opinions on various aspects to the organizational satisfaction, such as supervisors, fellow employees, fringe benefits, and working environment so as to analyze and apply these opinions to the organizational development with a view to making employees satisfied with their work, feel motivated to produce a high-quality work, and have a sense of belonging to the organization, which will result in achieving the goals and success of the organization in the future.

### Employee Engagement Survey Results

	2021	2022	2023
Target	80%	85%	85%
Survey Results	84.50%	80.03%	84.79%

## 7. Return to Society

The Company and its Subsidiaries are committed participating in public benefit activities and promoting the well-being of the community in line with ESG principles. In times of difficulties, the Company is committed to providing continuous assistance to society under the concept of “**Dhipaya Insurance Cares for Society**”. In recognition of its excellence in public services, the Company has received awards and recognition both in Thailand and abroad.

### - TIP Smart Assist: A Survey Team for the Digital Era

TIP Smart Assist is a survey team for the digital era. TIP Smart Assist not only provides motor claims service, but also assists people in disasters under the concept of “Responsive, Attentive, and Easy”. TIP Smart Assist is equipped with state-of-the-art vehicles and equipment and has been trained to provide standard services, first-aid assistance, CPR, and assistance on the road in line with ESG principles. TIP Smart Assist embraces gender equality providing services that protect the environment, and applying technology to reduce paper use. In addition, TIP Smart Assist will be called EV Surveyor or TIP Smart Scooter as they use electric vehicles to reduce air pollution and conveniently access to the high-density TIP ZONE.

With a heart of volunteers, TSA rescued roadside victims, flood victims in Sukhothai province and Lampang province, and at the firework warehouse explosion in Sungai Kolok district, Narathiwat province. Their work to help society was widely recognized by online social media channels. In 2023, 269 TSA nationwide assisted the public in more than 153,614 incidents. As a result, TSA was granted the Outstanding Insurance Service at the Product of the Year Award 2023. TSA is the pride of the Management and employees for their excellent service. The Company is committed to an unceasing development of products and

services, operating its business under the ESG principle, and delivering experience that meets customers' needs in every aspect.

**- TIP ZONE to Better Society and the Community**

"TIP ZONE" is a project initiated by the Company aiming to build a model society with its vision and goal to become a non-life insurance company with adherence to good corporate governance, to build a better and safer community, and to become a part of society on a sustainable basis. The initiative started by developing "TIP Zone" in communities within a five-kilometer radius of the head office building in various aspects whether in terms of safety, economy, or the environment. Efforts have been made to bring awareness to the people by using insurance as a tool to support themselves and their families and to mitigate risk factors in their lives through communication and actual practice **"Building Your Dream, Securing Your Happiness, Bringing Smiles to Rama 3."**

- **"Creating Dream with TIP"** is a project in which TIP ZONE takes part by initiating, stimulating, and helping communities and society as a whole from the ideal to reality through collaboration and brainstorming with government authorities and the private sector, as well as heads of communities in such areas as Yannawa district, police stations, schools, and groups of retail businesses. TIP Zone hopes that this project will provide public interest for the communities and people through various activities as follows:

**1. Safety**

- **To encourage and promote road safety:** The company is aware of the safety of young children and students with financial difficulties, and has offered 200 helmets for new students at school, bringing them knowledge of motorcycle safety to raise awareness for risk protection, and build a consciousness of safety on the motorcycle, to prevent or mitigate of severe accidents.
- **To jointly promote community safety with the public sector:** TIP Smart Assist in cooperation with the Int-Intersect project provides 24-hour emergency assistance services within the communities.



- **To provide accident insurance** for the people residing around Yannawa district and to install a total of 250 vinyl signs as sun-shades for retail shops

## 2. Society

- **Donating necessities for public utilities**, especially adult diapers, mattress protectors, tissue paper, and cleansing wipes to be offered to more than 100 bedridden patients in a total of 14 communities around Yannawa district.
- Organizing activities on Children's Day with the Company's employees **to provide educational supplies and more than 100 scholarships** for students and schools in the area of Yannawa district.
- **Holding a New Year's Eve Party** to provide scholarships to underprivileged children in the communities to become happier and to buy new educational equipment and stationery.

## 3. Environment

- **Jointly arranging campaigns with the government sector** to build a livable society with various activities, such as collecting garbage, planting trees to create green areas in the communities, and cleaning various areas for a better overall landscape.

Additionally, the Company has developed a Facebook fan page "TIPZONE by TIP Insurance" as a communication channel for public relations and the promotion of community engagement, by helping people who are in distress, and accepting suggestions and complaints as follows.

- **To prepare public relations materials in the form of video reviews for the retail businesses of local people for the second year**, and to create opportunities for a sustainable income. Each retail shop may use video reviews for further public relations campaigns, and this could penetrate more than 100,000 viewers in the local area and its immediate vicinity.

- **“Happiness with Insurance”** is intended to encourage local people to arrange for insurance easily for their lifestyle through different projects implemented by the Company together with the community, such as:

1. **Student Insurance** can be adjusted for each school’s needs or characteristics and can provide stable insurance for parents and the school itself in maintaining security and sanitation for students at the school, and promoting knowledge of risk management, and ideas for children during their school years.
2. **PA TIP ZONE Insurance** is an affordable insurance for retail shops and residents in the TIP ZONE, who need suitable assurance for risk management in any unexpected circumstances.
3. **TIP TAKAFUL** supports insurance based on the religious diversity concept for people in Muslim communities; so that they may have an insurance coverage option that matches their religious beliefs and principles.

- **TIP SPIRIT Project**

The Company launched the **“TIP SPIRIT Powerful Young Blood Athletes”** project in line with the Company’s goal to provide Thai children and young people with opportunities to develop their potential in sports and to learn basic skills for football and volleyball for inspiration in playing sports. Professional athletes participate as coaches to help improve skills and disciplines and to guide children in line with their sporting dreams. This project came into existence through the collaboration between different government authorities, such as the Bangkok Metropolitan Administration, represented by Mr. Chadchart Sittipunt, and the Thailand Athletic Foundation, with an aim for Thai children and young people from 8-17 years of age to learn and have experience of sports. All the activities in this Project were organized at five football fields covering 50 districts across Bangkok, with the participation of 1,019 young people over 3 months.

#### - **Dhipaya Volleyball Clinic Project**

The Company is Thailand's first insurance company, emphasizing operations based on ESG principles concerning social assistance to create opportunities, inspirations, and dreams for Thai children who love playing volleyball helping them to improve their skills up to competition level. The collaboration between the Company and Supreme Tip Chonburi-E.Tech Volleyball Club has led to the launch of "Dhipaya Volleyball Clinic" Project to develop basic volleyball skills, and to pass on experience from one generation to another, as well as building inspiration for the children and students participating in the Project, with the Company's support for various equipment, such as volleyballs, and kneepads.

- **The 1<sup>st</sup> Dhipaya Volleyball Clinic Project** was held at Nong Hua Fan School in Nakhon Ratchasima province, with 130 young children from 10-14 years of age, both male and female, who were interested in volleyball. The participants were from 11 schools in Nakhon Ratchasima province, namely Nong Hua Fan Community School, Nong Hua Fan Municipal School, Ban Mueang Nat School, Ban Sema School, Ban Nuea Tap Rung School, Ban Chot (Thao Suranaree Anusorn 4) School, Ban Sap Takhro School, Don Thua Paep Patthana School, Ban Ta Chan School, Ban Makha (Dong Rittthi Bua Suwan Anusorn) School, and Ban Rat Patthana School.
- **The 2<sup>nd</sup> Dhipaya Volleyball Clinic Project** was held at Ayutthaya Technological Commercial College, Phra Nakhon Si Ayutthaya province, featuring 130 young children from 10-14 years of age, both male and female, with an interest in volleyball. These children came from various schools in Phra Nakhon Si Ayutthaya province, namely Pomphet Community School, Ayutthaya Wittayalai School, Chomsurang Upatham School, Sena Bodi School, Wat Tanod Tia School, Wat Sakae School, Wat Uthai (Chaowana Wittaya) School, Wang Noi Wittayaphum School, Wat Ban Chang School, and Charoon Kimlee Kitchanusorn School.

#### - **Dhipaya Care and Share**

The Company and its Subsidiaries are aware of the importance of education for children and young people, this will be the driving force for the country's future development, in addition to the development of the quality of life and educational institutions for underprivileged children, both in terms of education and social standing. On the auspicious occasion of HM King Bhumibol Adulyadej the Great's 72<sup>nd</sup> birthday in 1999, the Company initiated the first Dhipaya Care and Share Project, in dedication to HM King Bhumibol Adulyadej the Great. This project organizes four events each year, in both the Bangkok Metropolitan Region and remote rural areas, in dedication to HM King Bhumibol Adulyadej the Great, and honoring HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. Since 1999, this Dhipaya Care and Share Project has organized 93 events and, in 2023, the project implemented 4 activities as follows:

- **The 90<sup>th</sup> Dhipaya Care and Share Project**

The Company and its business partners together with the Dhipaya Volleyball Clinic offered school supplies and volleyball sporting equipment to 11 schools in Nakhon Ratchasima province at Nong Hua Fan Community School, Kham Sakaesaeng district, Nakhon Ratchasima province.

- **The 91<sup>st</sup> Dhipaya Care and Share Project**

The Company together with the Dhipaya Volleyball Clinic offered school supplies and volleyball sporting equipment to 10 schools in Phra Nakhon Si Ayutthaya province at Ayutthaya Technical Commercial College, Phra Nakhon Si Ayutthaya district, Phra Nakhon Si Ayutthaya province.

- **The 92<sup>nd</sup> Dhipaya Care and Share Project**

The Company, executives, volunteer staff members, educational personnel, and business partners, together with the Do D Foundation offered 700 duck eggs to the 31<sup>st</sup> Border Patrol Police School (Fort Chao Phraya Chakri) in Phitsanulok province for the 'duck egg for lunch' project for students at the of 31<sup>st</sup> Border Patrol Police School (Fort Chao Phraya Chakri) at Multipurpose Building of Wat Traphang

Thong Charity Kindergarten, Mueang Sukhothai district, Sukhothai province.

- **The 93<sup>rd</sup> Dhipaya Care and Share Project**

The Company, executives, volunteer staff members, educational personnel, and business partners, together with Do D Foundation, offered three pregnant cows and one calf to students with good grades and behavior, and with a ‘volunteering mind’, to assist in various regular activities of the school and their families at the Royally-Initiated Livestock Development Center, Dan Sai district, Loei province, so that these cows and calf may be raised and bred, to earn income for both education and family support in the area of Loei province and Nong Bua Lamphu province.

### **3.4.3 Corporate Social Responsibility (CSR)**

The Company and its Subsidiaries are determined to conduct their business ethically and to develop the organization and its excellent services in conjunction with the active engagement in providing assistance to and developing the communities and society on a continual basis for sustainable prosperity. The has supported and monitored its social operations through its subsidiaries with various Corporate Social Responsibility (CSR) campaigns being established for the benefit of the society, community, and environment by taking into account all related parties for a cooperative sustainable development. CSR campaigns have been adopted from those in various projects of His Majesty King Bhumibol the Great whose dedication to his subjects was always distinct, and for the purpose of honoring HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. Therefore, the Company has initiated **“Dhipaya Limitless Good Deeds”** project to promote and develop the Nation, to conserve religions, and to honor the King.

The Company’s social operations include the creation of the CSR campaigns which comprise “CSR in Process” or CSR that is related to non-life insurance operations, and Strategic CSR or CSR that is not related to the core business operations or non-life insurance operations, but is a proactive CSR that has been initiated in the organization and covers every aspect of social responsibility.

CSR in Process is a CSR project that is related to the core business of the Company and is conducted through the Company’s subsidiaries. The project does not focus solely on making a profit, but also considers benefit to our customers and profit

sharing with the general public. In addition to providing insurance coverage and making timely and fair indemnity payment, CSR in Process also aims to maximize income benefits and reduce risks to customers through insurance by providing products and service such as COVID-19 Insurance, Agricultural Insurance to assist rice farmers, Livestock Corn Insurance, disaster prevention and mitigation, Dhipaya's Road Safety Program and TIP Smart Assist Team.

CSR after Process or "Activities for Society" are activities organized by organizations that provide benefits to society in various aspects. Activities are usually reactive approaches and are different from the main business processes. Activities include donations for disaster relief and volunteer campaigns for the interest of the public, and are generally carried out after normal working hours.

Strategic CSR consists of seven main campaigns. Additionally, there are other public charities and social service projects which have been organized annually in dedication to HM King Bhumibol Adulyadej the Great and in honor of HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. These activities include:

1. **"Dhipaya's Care and Share"** campaign has continuously organized on 93 occasions to promote education and improve the quality of life for disadvantaged youths.
2. **"Dhipaya Merit Making for His Majesty the King"** campaign which aims to promote Buddhism and art and culture. This has been continuously held on 221 occasions.
3. **"Dhipaya Saves the Earth"** campaign which aims to conserve and improve the environment and has been continuously held on 29 occasions.
4. **"Dhipaya's Carry on the King's Philosophy"** was based on "Dhipaya Insurance: Following the King's Journey Passport" Project to instill HM King Bhumibol Adulyadej the Great's philosophy of a sufficiency economy, which has been proven effective at 81 learning centers on nine different routes, to youth, to educators and the general public. The public can apply these teachings and real-life experiences in their daily lives to develop the country sustainably. This project has been held on 35 occasions.
5. **Dhipaya Hanuman Volunteer Unit for Reduction of Public Hazards** which aims to relieve the suffering of people in need. This unit has been continually providing assistance since its establishment in 2001. Executives and employees who are Dhipaya volunteers are always ready to assist disaster victims and disadvantaged

people in any circumstances. For example, they actively observed the incident scene and coordinated with relevant agencies in the Lat Krabang overpass collapse incident, provided assistance to those affected by the fireworks explosion incident in Muno subdistrict, Su-ngai Kolok district, Narathiwat province, and gave primary aid to those affected by flooding incident in Sukhothai province, etc.

**6. “Dhipaya’s Road Safety Campaign”** aims to reduce accidents and to promote the safe driving culture for all employees, their families, stakeholders, and society in general. The Company has prepared public relations materials to remind its employees and the general public of road safety and to raise their awareness about the importance of strictly adhering to traffic regulations.

**7. Public charities and social service activities** include the annual merit making ceremonies organized by the Company as follows:

- Dhipaya’s 2023 Kathin Robe Offering Ceremony (which was bestowed by His Holiness Somdet Phra Ariyavongsagatanana IX, the Supreme Patriarch of Thailand)
- Dhipaya’s Off-season Robe Offering Ceremony
- Others public charities and social service activities

In 2023, the Company and its Subsidiaries **did not have any material breach of laws or social regulations.**

### **3.5 Management of Sustainability According to the Governance Aspect**

#### **Principles of Governance**

The Company and its Subsidiaries are determined to conduct business in accordance with the principles of good corporate governance at both national and international levels and to adhere to the fair and transparent business operation, systematic risk management and internal control, responsibilities to all stakeholders and society, and compliance with relevant national and international regulations regarding business operation.

The Company and its Subsidiaries are committed to developing their organization to be a role model for good corporate governance, creating confidence for their shareholders and stakeholders, generating healthy returns, and enhancing their organizational competitiveness on a sustainable basis.

## 1. Sustainable Financial Management

The Company and its Subsidiaries are financially strong and stable, with its financial strength rating as the highest in the industry based on its 2023 operating results, where financial information is disclosed to the public and investors.

- The results of the company rating of Dhipaya Group Holdings Public Company Limited or TIPH at **“AA” with a “stable” outlook**, which is the highest rating among the holding companies in Thailand as rated by TRIS Rating Co., Ltd. or TRIS Rating, Thailand’s leading corporate credit rating agency. It reflects the business strength and financial stability of the Company.
- The result of the corporate rating of Dhipaya Insurance Public Company Limited or TIP at **“AAA” is the highest among Thai non-life insurance companies with a “stable” outlook**, reflecting that excellent business risk management, strong financial position, good governance, and strong business liquidity under strict supervision and is an important part of the strategic drive as a core company. Under the insurance business group of Dhipaya Group Holdings Public Company Limited or TIPH.
- Financial Strength Rating of Dhipaya Insurance Public Company Limited at level **“A- (Excellent)”** Outlook Stable by rating agency AM Best in the United States for the 5<sup>th</sup> year.

## 2. Sustainability Risk Management

the Company and its Subsidiaries place priority on effective risk management that accommodates changing events, to ensure that they will be able to handle risk factors both appropriately and promptly, ensure the confidence of every group of stakeholders, allow effective Management decision-making, mitigate any impact of fluctuation in their business operations at a risk appetite level, and ensure their solid and sustainable growth.

The Company and its Subsidiaries have put in place their clear written risk management policy and guidelines by incorporating the sustainability risk factors into the “enterprise risk management framework” of the Company and its Subsidiaries which is in line with the COSO: Enterprise Risk Management Framework consisting of key components, namely Risk Governance, Risk Culture, Strategy, Business, Objectives and Risk Appetite, Risk Management Policy, and Risk Management Process. In addition, the Company and its Subsidiaries have established a committee and relevant functions to define clear roles, duties, and responsibilities of risk management and monitoring in all



aspects, and have paid their attention to promoting awareness and understanding the necessity of ESG risk management in the organization and employees' consciousness of environment, sustainability, and ethics.

Risk identification and assessment are incorporated into the risk management strategy. The Company embraces a sustainability concept and a risk management process. Risk factors are identified, e.g. core business operations risks, strategic risks, financial risks, operations risks, risks associated with changing laws, regulations, and rules, sustainability risks, and insurance risks. In addition, the Company and its Subsidiaries place their importance on emerging risks that may affect the Company and its Subsidiaries, whether short-term or long-term. Identified risks and emerging risks are accounted for in enterprise risk management. The Company and its Subsidiaries review identified risks yearly and these identified risks are linked to the sustainability essence in 3 aspects, namely environment, society, and economy. Identified risks also cover governance risk, for example risk factors from climate change, demographic changes, emerging diseases, data security, and corporate governance. Annual risk review and assessment allows the Company and its Subsidiaries to effectively manage their risk management strategy and guidelines.

The Company and its Subsidiaries have determined and complied with the risk management plan and guidelines, in conjunction with control and monitoring in accordance with the specified requirements to ensure that the risk management measures and guidelines are properly, accurately, and adequately implemented, and that risk factors are mitigated and controlled according to the risk appetite. Besides, opportunities arising from any changes to situations are identified and used for the sustainability development and business growth. The risk management operations are assessed and reported to the executives and the Risk Management Committee for improvement and development of the risk management process in subsequent years, and for further presentation to the Board of Directors for approval every quarter.

In 2023, as the business faced numerous challenges and uncertainties, the Company and its Subsidiaries embraced internal and external factors, risk factors associated with strategy, operations, compliance, information technology, sustainability, the expectations of stakeholders, and business goals with the risk analysis and assessment and comprehensive risk management. This was completed with responsive and proactive measures to ensure business continuity and resilience. The Company is committed to risk management that is based on a sustainable strategy in exploring

opportunities and mitigating impacts from economic fluctuation and changes in the environment and society as a whole.

### 3. Complaint Acceptance Process

The Company and its Subsidiaries give priority to the acceptance of complaints from employees and any persons who are not the Company's customers. With a view to building service satisfaction, the Company has established guidelines for acceptance of complaints as follows:

**1. Responsibilities and Duties of Persons Involved:** persons involved in the complaint acceptance process consist of two main parties:

- **Complaint Acceptance Party** has a duty to collect complaints from all channels to screen and categorize complaints in order to coordinate with the Complaint Filed Party for correction, monitoring, and summarizing complaint results, as well as preparation of report for submission to the Board of Directors on a quarterly basis.
- **Complaint Filed Party** has a duty to resolve problems received in the complaints until completion, as well as improving and developing operations, finding out resolutions, and reporting feedback to the Complaint Acceptance Party.

### 2. Complaint Acceptance Channels

- **Offline channels** include TIP Call Center 1736 or telephone number 02-2392200, the Company's head office, 31 Dhipaya branch and sub-branch offices, 6 regional offices, Dhipaya qualified agent office, TIP@PTT Station office, postal channels, and all one-stop service channels of business alliances, including virtual branches in 77 provinces nationwide.
- **Online channels** include Line Official Account, Facebook Fanpage and Website ([www.dhipayagroup.co.th](http://www.dhipayagroup.co.th)).

### 3. Complaint Acceptance Process

- All complaints are recorded in the Company's Salesforce system and forwarded to the Complaint Acceptance Party automatically in order to resolve the issue and record the results in the system completely within 15 days for the purposes of monitoring and viewing retrospective information.

The Company received 14,092, 9,129, and 989 complaints in 2021, 2022, and 2023, respectively, 100% or a total of which had been resolved and notified the results to customers. It is evident that complaints have significantly decreased in each

year, which demonstrate the Company's commitment to resolving problems and providing customers with the best services and highest satisfaction.

#### 4. Customer Relationship Management

The Company and its Subsidiaries realize importance on building good relationship with customers; therefore, have continuously developed channels for communication and guidelines for efficient customer relationship management with a view to bringing about customer satisfaction and engagement to the specified goals. Moreover, the survey results will be used for the improvement of products and services in accordance with the Company's standards. The Company has conducted the customer satisfaction survey in terms of underwriting awareness on a quarterly basis with an emphasis on sample customers who have purchased 6 types of insurance products as follows:

1. Voluntary Motor Insurance
2. Compulsory Motor Insurance
3. Health and Accident Insurance
4. Travel Insurance
5. Fire Insurance
6. Pet Insurance

#### Performance

The Company divided the survey subjects into 4 following categories:

1. Service Satisfaction
2. Convenient Purchase of Insurance Policy
3. Rapid Issuance of Insurance Policy
4. Accuracy of Insurance Policy

	2021	2022	2023
Survey Results Indicated "Very Satisfied"	88.38%	92.92%	88.86%

In 2023, the Company conducted the customer satisfaction survey with 62,440 samples of customers. The survey results indicated "very satisfied" at more than 85% in each category, which were considered to pass the evaluation criteria according to the survey target. However, the Company remains determined to develop its products and services unceasingly to meet customers' needs at its level best.

## 5. Board of Directors and Sustainability

### - Independence

The Board of Directors is responsible for performing duties and is truly independent from the Management in the best interest of the Company and its shareholders. The duties and responsibilities of the Board of Directors and the Management are clearly segregated. The Board of Directors is responsible for defining the policies and making sure that the operating systems of the Company follow the applicable laws, regulations, codes of conduct, and rules, and that the Management undertakes the administration of functions in compliance with the specified policies.

### - Evaluation of Performance of the Board of Directors

Every director must attend the meetings of the Board of Directors and other meetings to which he or she has been delegated to attend at no less than 75% for each year. The Company and its Subsidiaries evaluate the performance of the Board of Directors once a year in order for the Board of Directors to review its performance, problems, and obstacles. The results of the evaluation will be analyzed for its performance of duties and adoption of any recommendations to improve and develop its performance in the following year. The Company and its Subsidiaries conduct three forms of evaluation, namely the evaluation of the Board of Directors as a whole, the evaluation of individual director (self-evaluation), and the evaluation of sub-committees as a whole. The details of the evaluation of performance of the Board of Directors are disclosed in 8.1.1 "Nomination, development, and Evaluation of Performance of the Board of Directors" of this Report.

### - Development for Directors and Executives

The Board of Directors recognizes the importance of the development of directors. Directors are encouraged to take training courses to develop their knowledge and capabilities in performing director's duties so that any knowledge and skills will be applied to the business operations in the interest of the Company.

The Company and its Subsidiaries with their priority to the sustainable business operation invited a qualified lecturer from an external organization to give a lecture on "Business Trends and Sustainable Development" to all directors and executives in September 2023. In addition, with awareness of

potential risk factors and their impacts on personal data protection, the Company and its Subsidiaries organized training sessions on the Personal Data Protection Law for every executive and employee with 100% attendance.

**- Promotion of Business Sustainability**

The Company and its Subsidiaries recognize the importance for them to invest in businesses or cooperate with suppliers or business partners that have an awareness of ESG principles to promote business operations in the value chain on a sustainable basis.

**- Shareholder Equality and Engagement**

The Board of Directors has set guidelines for ensuring that all shareholders are treated equally and protecting their rights with fairness in holding the Company's Annual General Meeting of Shareholders. Shareholders have votes equal to the number of shares held. Voting must be done openly. The Company arranges for the use of ballots for every agenda, especially the agenda for the appointment of the Company's directors. The shareholders were allowed to exercise their rights to appoint directors individually and the meeting was conducted following the Company's Articles of Association. The resolutions of the meeting are recorded in writing in the minutes of the meeting in order to be reviewed by all parties.

In 2023, the Company held the Annual General Meeting of Shareholders on 26 April 2023 and allowed minority shareholders the right to propose the meeting agendas and nominate a qualified person to be considered for election as a director during the period from 1 October and 31 December 2022 in advance of the 2023 Annual General Meeting of Shareholders, which were disclosed through the information disclosure channels of the Stock Exchange of Thailand and the Company's website: [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th).

**- Disclosure and Transparency**

Disclosure is a key indicator of transparency in operations. It is an important factor in building confidence among investors and all stakeholders. The Company has updated financial and non-financial information according to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in an accurate, complete, timely, and

transparent manner through the information disclosure channels of the Stock Exchange of Thailand. The Company also displays the said information on its website: [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th) which is updated regularly for shareholders and related parties to have equal and easy access to reliable information.

## **6. Cyber Security and Data Privacy**

### **6.1. Cyber Security Management**

In any investment in information technology infrastructures and development of information technology to facilitate and enhance efficiency and effectiveness of the operations and prompt and smooth service delivery, the Company and its Subsidiaries recognize the importance of data of all stakeholders, whether customers, staff members, suppliers.

With awareness of cyber threats, the Company has established a management guideline on security information technology in line with the international standard ISO/IEC 27001: 2022, and the cyber risk management under the NIST Cybersecurity Framework for the Company to assess, protect, detect, respond, and recover effectively against any threats. The Compliance Unit analyzes laws and regulations, monitors any development in legal legislation, and oversees the operations in every process, to ensure that they follow the applicable laws and regulations. In addition, the Compliance Unit is responsible for issuing the Personal Data Privacy Policy and related documents. The Company has complied with the following:

#### **1. Structure, Roles, and Duties for Cyber Security Management**

- **The Board of Directors** has the duty and responsibility to oversee the overall IT Governance, and the management of risks from technology and compliance.
- **The Senior Executives** have the duties and responsibilities of defining policies, operating procedures, risk assessment and mitigation, and monitoring the mitigation of cyber risks, IT and cyber investment, to ensure they are in line with business strategies.

- **The Working Team** is responsible for the assessment, and monitoring the protection against cyber threats, and for reporting all cyber threat risks to the Board of Directors and the senior executives regularly and timely, as well as cooperating with the regulator, the experts, and third-party service as provided to set the measures for responding and mitigating security events both effectively and promptly.

## **2. Information Technology Risk and Cyber Risk Management**

The Company applies cyber risk management and technology risk management according to the ISO 27001 Information Security Management System (ISMS). In addition, the Company has appointed a Risk Oversight Group and a Risk Management Group for managing information technology risks and cyber risks.

In addition to conducting risk assessments for its activities, the Company explores cyber threats in other organizations in the same industry, and in other industries, to learn and assess any risks that may cause damage to any organization, customer, stakeholder, or business partner.

## **3. Data Privacy and Cyber Security Management Measures**

Under the ISMS, the Company has applied the NIST Cybersecurity Framework to its cyber security management and risk assessment, for the protection, detection, response, and recovery, to ensure that information security is available at all times. The Company has in place cyber threat measures, consisting of identifying, protecting, detecting, responding, and recovering.

## **4. Security Incident Responses and Reports**

The Company has in place an IT security and cyber threat response plan, ensuring effective and proper management and response measures. In the case of an IT security or cyber threat event, the severity of the event is classified and assessed, and a report is made to the senior management and, if necessary, to the regulatory authority. A test on the management of an event that may affect IT security is conducted at least once a year.

## 5. Training and Communication

The Company continues to communicate its policies to its employees and vendors; organizes training on security awareness and cybersecurity awareness against potential cyber threats to ensure that the employees understand and are aware of security and any impact, and communicates the preventive and response measures in the case of any cyber threat.

## 6. Inspection and Assessment

The Company conducts an inspection of its information technology system and an assessment of cyber security at least once a year; this covers the operations, the IT Audit, and the technical security of the system, such as penetration tests and gap analysis.

### Performance

**1. Vulnerability Management:** to detect vulnerabilities in the information technology system and to use outcome for improvement and correction of system and protection of any potential threats. Significant vulnerability assessment in the system is carried out at least once a year.

- **Performance in vulnerability management of operating system:** to scan and monitor the server operating system regularly using Nessus scanning tool on a weekly basis. The latest system scan was performed on 10 December 2023.
- **Performance in vulnerability management of network equipment:** to scan and monitor the server operating system regularly using Nessus scanning tool on a weekly basis. The latest system scan was performed on 8 December 2023.
- After scanning and inspection results, vulnerabilities were deleted with improvement of patches.

**2. Penetration Test:** to conduct penetration test by information technology expert with the application system and the network system relating to the significant information at least once a year.

### Performance



- **Internal performance:** The Company applied the penetration test tool, that is, Detectify, to examine the web server system on a weekly basis. The latest test was conducted on 10 December 2023.
- **External performance:** The Company engaged an information technology expert to conduct Gray-Box penetration test in the new mobile application system from 15 November 2023 to 15 January 2024. The first phase of penetration test was completed on 30 November 2023.

**3. Phishing Simulation Exercise:** to raise awareness for and encourage the employees to learn and enhance immunities against cyber threats.

**Performance**

In 2023, the Company conducted virtual testing (Pre-Test) by sending a phishing mail to all employees across the Company, as well as organized training courses, provided knowledge and raised awareness for employees who clicked the link and gave feedback. After the Post-Test, the employees who clicked the link and gave feedback constituted 0.42%, which was lower than the specified target.

**4. Training Course on Compliance with Personal Data Protection**

**Law (PDPA):** to provide the employees with knowledge and understanding on compliance with the Personal Data Protection Act B.E. 2562 (2019).

**Performance**

In 2023, the Company and its Subsidiaries organized PDPA training courses for all employees with 100% attendance.

**5. Technical Training Courses and Seminars on Cyber Security and**

**Maintenance of Data Privacy:** to increase skills, knowledge, and understanding of operators, as well as attend technical seminars regarding new technologies and trends relating to operations.

**Performance**

- Training / seminar: Insurance Sector Cyber Drill training / seminar for the year 2023 organized by OIC during 20-21 December 2023.

- Training / seminar: Old Attacks New Tricks on 1 December 2023.
- Training / seminar: “Cyber Attack and Internal Incidents” on 30 October 2023.
- Training / seminar: “ISO 27002 Intensive and Cybersecurity Training” organized by OIC in collaboration with financial institutions, e.g., Bank of Thailand (BOT), Office of the Securities and Exchange Commission (SEC Office), Electronic Transactions Development Agency (ETDA), and Thai Bankers Association during 24-25 July 2023.
- Training / seminar: CIT Mini-Workshop entitled “The Mega trend 2023” organized by OIC and Center of InsurTech, Thailand on 22 June 2023.

## **6.2. Personal Data Protection Management**

The Company and its Subsidiaries place utmost importance on privacy and personal information of stakeholders from all sectors, whether general personal information or various insurance information. With its adherence to and compliance with notifications issued under the Personal Data Protection Act B.E. 2562 (2019), the Company has put in place measures for protection of personal data, which is under its control in the process of collecting and using personal information for stakeholders from all sectors for a total of 6 parties, namely 1) customers, prospective customers, or service users on the website; 2) shareholders and directors of the Company; 3) non-life insurance agents and brokers; 4) suppliers and contractual partners; 5) job applicants; and 6) employees or personnel, contracted employees, apprentices, scholarship candidates, and other persons involved.

The Company and its Subsidiaries prepared guidelines for compliance with the Personal Data Protection Law to ensure that the performance of duties within the Company is in compliance with criteria specified by the Personal Data Protection Law as follows:

1. To prepare the record of processing activity (ROPA) of the Company;
2. To specify the retention period and methods for deletion and destruction of personal information in accordance with the criteria and methods specified by the Company;

3. To redact sensitive information appearing on various important documents which are no longer needed by the Company;
4. To notify the Company's personal data protection policy to the data subject before collecting personal information;
5. To obtain consent from the data subject in any necessary case;
6. To notify channels for exercise of right to the data subject in the case that the data subject expresses intention or submits a request to exercise its right under the Personal Data Protection Act.
7. To report any data breach incident to the Office of the Personal Data Protection Commission within 72 hours.

In 2023, the Company and its Subsidiaries complied with the Personal Data Protection Law perfectly; therefore, **there are no data leak incidents due to the Company's business operations.**

### 3.6 Sustainability Award

In 2023, the Company and its Subsidiaries received awards with respect to its business operations in accordance with the sustainable development principles in terms of environment, society, and governance as follows:

- **“Excellent” Score or CGR 5 stars for the year 2023**

The Company was rated at 5 stars for Companies with Excellent CG Scoring with 96 percent of scores in the Corporate Governance Report of Thai Listed Companies which was conducted by the Thai Institute of Directors (IOD). This award has reflected the efficiency of good corporate governance with primary focus on the stakeholders' interest.

- **Becoming Member of Thai Private Sector Collective Action Against Corruption (CAC)**

The Company was certified to be a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first year. In addition, the CAC membership of Dhipaya Insurance Public Company Limited (TIP), a subsidiary of Dhipaya Group Holdings Public Company Limited was certified for its renewal for the third consecutive year by the Thai Institute of Directors (IOD), TIP has been a CAC member since 2017 until now with its transparent business operation and corruption-free governance.

- **"TIP SMART ASSIST" received Best Insurance Service Award**

TIP SMART ASSIST (TSA) received Best Insurance Service Award at "PRODUCT OF THE YEAR AWARDS 2023" by Business+ Magazome, together with College of Management, Mahidol University. This award has guaranteed favorite insurance service brand for customers and has represented the pride of the Company's executives and employees to have provided superior services with its concern and attentiveness to customers and people affected by road traffic accidents. Moreover, the Company placed importance on unceasing development of products and services together the business operation under ESG principles for sustainability in order to deliver experiences that cater for all aspects of customers' needs on a continual basis.

- **The Company was recognized as a Model Organization Network for Gender Equality**

The Company was honored with a certificate of recognition as a "Model Organization Network for Gender Equality" received from the Permanent Secretary for Social Development and Human Security at the Gender Fair 2023, as one of 17 private organizations and educational institutions with commitment to conducting business and managing organization with gender equality.



### TIPH's company rating and bond rating remaining at "AA" rank with rating outlook at "Stable" level ensure confidence and strength in the insurance business

Dhipaya Group Holdings Public Company Limited (TIPH) was ranked "AA" for the company rating and senior bond rating with the highest outlook at "Stable" level, which was significant for the business operation because it had positive effect on TIPH's finance cost in the fund raising through bond market, and helped build confidence to the financial position and efficiency in management of TIPH's business groups. was also ranked A- (Excellent) for Financial Strength Rating in 2021 from AM Best Company, the world's leading credit rating agency, and its Revise Outlook was shifted from "Negative" to "Stable" level,



Mr. Somchainuk Engtrakul, Chairman of the Board of Directors, together with the Board of Directors and senior executives of Dhipaya Group Holdings Public Company Limited or "TIPH" delivered statements in respect of TIPH's operating results for the previous year in the 2023 Annual General Meeting of Shareholders via online media (E-AGM) at the meeting room of Dhipaya Insurance Public Company Limited, Head Office. At the Meeting, the shareholders approved the dividend payment for the year 2022 at the rate of THB 2.55 per share, amounting to THB 1,515.45 million or 88.3 percent of the net profit (separate financial statements). The first interim dividend payment was made on 24 June 2022 at the rate of THB 1.30 per share and the second interim dividend payment was made on 28 September 2022 at the rate of THB 0.50 per share, whereas the last dividend payment was to be paid at the rate of THB 0.75 per share, totaling THB 445.72 million. An XD (Excluding Dividend) sign was scheduled to be posted on 13 March 2023 and the dividend payment was scheduled to be paid on 22 May 2023.



### Insurverse – New World of Online Car Insurance by Dhipaya Group Holdings

Somporn Suebthawilkul, Ph.D., Chief Executive Officer of Dhipaya Group Holdings Public Company Limited and Mr. Puttha Wiriabowon, Deputy Chief Executive Officer of Dhipaya Group Holdings Public Company Limited launched "Insurverse" as the first pure digital non-life insurance company that uses technology to create a new fast, transparent, and simple experience and features products that can be individualized to meet the digital lifestyle needs of today's customers, especially new generation, without going through a broker.





### Dhipaya Insurance offered Kathin robes bestowed by His Holiness the Supreme Patriarch at Wat Pa Ruak Tai, Chiang Rai Province

His Holiness Somdet Phra Ariyavongsagatanana IX, the Supreme Patriarch of Thailand, bestowed Kathin robes to Dhipaya Insurance Public Company Limited represented by Somporn Suebthawilkul, Ph.D., Chief Executive Officer, Dhipaya Group Holdings Public Company Limited to be offered to monks who completed three-month period of the Buddhist Lent at Wat Pa Ruak Tai, Chiang Rai Province. The Company also contributed funds for the temple restoration and other dilapidated permanent structures.



### Insurverse launched its travel insurance for all lifestyles

Mr. Kittinun Phupongphankul, Managing Director of Insurverse Public Company Limited and Mr. Puttha Wiriabowon, Deputy Chief Executive Officer of Dhipaya Group Holdings Public Company Limited launched the travel insurance product that caters for all lifestyles and accommodates the traveling to all destinations worldwide, with a variety of insurance coverages, no excessive premiums, and comprehensive network of hospitals worldwide.



### DP Survey in collaboration with Mee Tee Mee Ngern signed MOA for survey and price appraisal services for assets in all provinces throughout the country

Mr. Konlaphat Rattanaporn, Managing Director of DP Survey & Law Co., Ltd., Mr. Issara Wongrung, Chief Executive Officer, Mee Tee Mee Ngern Co., Ltd. signed the memorandum of agreement (MOA) to provide survey and price appraisal services for assets in all provinces throughout the country in support of the securing of loan with convenient and fast steps for confidence in granting loan at a fair price of service fees for the customers.



### Public Services during Songkran

Mr. Konlaphat Rattanaporn, Managing Director of DP Survey & Law Co., Ltd. together with TIP Smart Assist Team from Dhipaya Insurance Public Company Limited dispatched a volunteer team to provide public services for the people during Songkran holidays, and to offer drinking waters and other beverages in Wang Noi District, Phra Nakhon Si Ayutthaya Province.

## 4. Management Discussion & Analysis (MD&A)

### Analysis of Operating Results

The Group operates its business as a holding company. The Group's revenue consists of four categories: (1) net earned premiums; (2) fee and commission income; (3) income and gains on investment; and (4) other income. The Company's main source of revenue is net earned premiums, this represented 57.52% of the total revenue in 2023. The insurance policies can be divided into four groups; namely Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. Miscellaneous Insurance can be divided into two main groups, namely Personal Accident Insurance and Other Miscellaneous Insurance. To consider the revenue proportions from the four insurance product categories, the main source of insurance underwriting was Miscellaneous Insurance, representing 68.98 % of the gross written premium in 2023.

### Revenue

As of 31 December 2023, the Group recorded revenue of THB 15,460.20 million, this consisted of net earned premiums, fee and commission income, investment income, and other income as follows:

#### (1) Written Premium

The Group's main source of revenue is written premium from the non-life insurance business, which consists of Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. As of 31 December 2023, the income from written premiums was THB 34,787.28 million, an increase of THB 2,219.38 million, or 6.81%, from THB 32,567.90 million in 2022. Not only did the gross written premium exceed the target, but the growth rate was higher than the industry as a whole. The gross written premium increased in every product, except for Marine Insurance. This was due to a decline in the country's export trade, which resulted in a decline in the overall amount of Marine Insurance. As for other insurance categories, the Group enjoyed a growth that was in line with the industry, that is, 9.42 % for Miscellaneous Insurance, 3.00% for Fire Insurance, and 1.83% for Motor Insurance. The growth in 2023 reflects the Group's goal in continuing to be the leader of the non-life insurance industry, with its financial strength, expertise in providing advice on comprehensive risk management and insurance, insurance products, and coverage development to suit specific customer groups. As a result, the Company can expand its business and increase its customer base, whether corporate customers, the general public or the private sector, to exceed the overall industry growth. In addition, the Group can expand its retail customer base by cooperating with leading business partners in providing insurance services on various platforms and ecosystems, allowing convenient access to the insurance service in accordance with each person's lifestyle. Attention has been paid to innovation development for products and services to meet the customers' needs, and to aim for the best customer

experience for the Group's products and services, resulting in maintaining its customer base by word-of-mouth marketing.

**(2) Fee and commission income**

The Group's fee and commission income for the year ending 31 December 2023 was recorded as THB 5,557.44 million, representing 35.95% of the total revenue, a decrease of THB 156.44 million, or 2.74%, from THB 5,713.88 million in 2022. This was due to a decrease in reinsurance of Personal Accident Insurance.

**(3) Income and gains on investment**

The Group's income and gains on investment consists of net income on investment, gains on investment, gains (losses) from fair value adjustment, and share of profit (loss) from investment in associated companies. For the year ending 31 December 2023, the income and gains on investment the investment income was THB 853.45 million, or 5.52% of the total revenue, an increase of THB 165.51 million, or 24.06%, from THB 687.94 million in 2022. The increase was due mainly to an increase in profits from sales of investment units, debentures, and common shares, following its risk management and tactical investment strategy, despite the decline of the SET Index of over 15.15%. This SET decline was due to internal and external factors and a GDP growth that was lower than forecast. Nevertheless, the Group's dividend income from investment increased by 5%, compared to the previous year, this followed risk diversification by investing in investment units and shares of companies having recovered operating results and a capability to pay high dividends.

**Direct Operating Costs**

The Group's direct operating costs are consisted of net insurance claims and loss adjustment expenses, commission and brokerage expenses, other underwriting expenses, and operating expenses with the following details:

**(1) Net insurance claims and loss adjustment expenses**

The Group's net insurance claims and loss adjustment expenses for the year ending 31 December 2022 were THB 6,003.70 million, a decrease of THB 1,069.93 or 15.13% from THB 7,073.63 million in 2022, this was mainly due to net insurance claims from Health Insurance and COVID-19 Insurance products.

**(2) Commission and Brokerage Expenses**

For the year ending 31 December 2023, the Group's commission and brokerage expenses were THB 3,065.11 million, an increase of THB 226.37 million, or 7.97 %, from THB 2,838.74 million in 2022, in line with the increase in written premiums.

**(3) Other Underwriting Expenses**

For the year ending 31 December 2023, the Group's other underwriting expenses were THB 1,676.39 million, an increase of THB 131.10 million, or 8.48 %, from THB 1,545.29 million in



2022, this was mainly due to an increase in promotional expenses for Personal Accident Insurance and Miscellaneous Insurance.

**(4) Finance Cost**

The Group's finance cost for the year ending 31 December 2023 was THB 24.51 million, an increase of THB 13.25 million or 117.73 % from THB 11.26 million in 2022, this was mainly due the issuing of debentures for the Group's investment and operations.

**(5) Service Cost**

The Group's service cost for the year ending 31 December 2023 was THB 314.51 million, an increase of THB 145.02million or 85.56% from THB 169.49 million in 2011, this was mainly due to the cost of survey and cost of training and seminars.

**(6) Operating expenses**

The Group's operating expenses include employee salaries and bonuses and sales promotional expenses. Its operating expenses for the year ending 31 December 2023 were THB 2,172.70 million, an increase of THB 104.35 million or 5.05% from THB 2,068.35 million in 2022, this was mainly due to an increase of the expenses relating to building, premises, and equipment, public relations expenses, personnel development expenses, and sale promotional expenses.

**Net Profit**

The Group's net profit for the year ending 31 December 2023 was THB 1,782.59 million, representing 11.53% of the total revenue, an increase of THB 599.57 million or 50.68 % from THB 1,183.02 million in 2022, this was mainly due to an increase of written premium and a decrease of the net claims from Health Insurance.

**Financial Position Analysis**

**Assets**

At the end of 2023, the Group's main assets consisted of net assets from reinsurance, net securities investments, net accrued premiums, and a net amount due from reinsurers, representing 36.29 %, 26.27 %, 12.79 %, and 6.75 % of the total assets, respectively.

As of 31 December 2023, the Group's had total assets of THB 57,259.52 million, an increase of THB 1,424.40 million, or 2.55%, from THB 55,835.12 million on 31 December 2022, this was mainly due to:

- (1) An increase of the net premium receivable of THB 1,175.14 million, due to an increase in premiums of Other Miscellaneous Insurance, mostly from those customers from financial institutions;
- (2) An increase of the net prepaid reinsurance premium of THB 873.64 million, this was mainly due to an increase of the prepaid reinsurance premiums from Personal Accident Insurance, with the coverage period of more than one year for which the reinsurance premium has been

fully paid, both for the coverage for the current year presented in the Statement of Comprehensive Income and the coverage in the future, which will be recognized as ceded premium each year;

- (3) A decrease of cash and cash equivalent of THB 503.23 million, as a result of management of cash for investment for more returns;
- (4) A decrease of the net reinsurance assets of THB 312.14 million, as a result of a decrease of loss reserve to be recovered from reinsurance.

## **Liabilities**

At the end of 2023, the Group's total liabilities mainly consist of insurance contract liabilities, due to reinsurers, and prepaid written premium, which represented 47.87 %, 15.98%, and 13.66% of its total liabilities and shareholders' equity, respectively.

As of 31 December 2023, the Group total liabilities of THB 48,265.78 million, an increase of THB 1,781.63 million, or 3.83%, from THB 46,484.15 million as at 31 December 2022, this was mainly due to:

- (1) An increase of prepaid written premium of THB 1,124.31 million, this was due to an increase in written premiums for the energy and construction project sector, with a coverage period of more than one year.
- (2) An increase in amounts due from reinsurance of THB 747.59 million, this was due to an increase of reinsurance premiums for the increased reinsurance of Other Miscellaneous Insurance, Mandatory and Voluntary Motor Insurance.

## **Shareholders' Equity**

As of 31 December 2023, the shareholders' equity was THB 8,837.78 million, a decrease of THB 372.72 million, or 4.05%, from THB 9,210.50 million at the end of 2022, this was mainly due to an increase in operating profits, net after dividend payments, and unrealized loss from fair value adjustment of available-for-sale investments.

## **Analysis of Liquidity**

### **(1) Cash Flow from Operating Activities**

For the year ending 31 December 2023, the Group had a net cash flow from operating activities of THB 223.16 million, this was mainly from direct written premiums, payments received from securities investments, net of payments related to securities investment, claims from direct written premiums, commissions, and brokerages from direct written premiums, and operating expenses.

## **(2) Cash Flow from Investment Activities**

For the year ending 31 December 2023, the Group had a net cash flow from investment activities of THB 158.35 million, this was due mainly to the purchase of land, buildings, and equipment; and an information technology system to increase the efficiency of the operations.

## **(3) Cash Flow from Financing Activities**

For the year ending 31 December 2023, the Group had a net cash flow from financing activities of THB 568.04 million, this was mainly due to dividend payments, proceeds from issuing debentures, and repayment of debts under the leasing of vehicles, rights to use land, buildings, and vehicles.

## **Important Financial Ratio Analysis**

### **Liquidity Ratio**

At the end of 2023, the liquidity ratio was 0.61, a decrease of 0.62 from the end of 2022. This was mainly due to a decrease of cash and cash equivalents, in a proportion greater than a decrease of insurance contract liabilities and management of cash for investment for more returns.

### **Profitability Ratio**

#### **(1) Retention Rate**

In 2023, the retention rate was 28.39%, an increase from 26.41% in 2022, this was mainly due to risk management, so that after due assessment, it is forecasted that received insurance premium will be exposed to less risk.

#### **(2) Loss Ratio**

In 2023, the loss ratio rate was 67.51%, a decrease from 83.81% in 2022, this was mainly due to a decrease of net claims from Health Insurance resuming to normal situation.

#### **(3) Underwriting Expenses Ratio**

In 2023, the underwriting expense ratio was 21.489%, a decrease from 21.51% in 2022, this was mainly due to an increase in gross written premiums that was higher than the increase in underwriting expenses, following effective management of underwriting expenses.

#### **(4) Net Profit Ratio**

In 2023, the net profit ratio was 11.38%, an increase from 7.68% in 2022, this was mainly due to an increase of written premium and a decrease of net claims from Health Insurance resuming to normal situation.

#### **(5) Return on Shareholders' Equity Ratio**

In 2023, the net profit ratio was 19.50%, an increase from 12.41% in 2022, this was mainly due to an increase of the net operating profit.

## Efficiency Ratio

In 2023, the return on assets was 3.11%, an increase from 2.21% in 2022, this was mainly due to an increase in the net operating profit.

## Financial Policy Ratio

### (1) Debt to Shareholders' Equity Ratio

At the end of 2023, the debt to shareholders' equity ratio was 5.46, an increase from 5.05 at the end of 2022, this was mainly due to an increase in liabilities from net debentures, prepaid written premium, amount due from reinsurance, and a decrease of shareholders' equity, following unrealized loss from fair value adjustment.

### (2) Policy Liability to Capital Fund

At the end of 2023, the policy-liability-to-capital-fund ratio was 3.10, an increase from 2.98 at the end of 2022, this was mainly to a decrease of shareholders' equity, following unrealized loss from fair value adjustment of available-for-sale investments.

### (3) Dividend Payout Ratio

In 2023, the dividend payout ratio was 135.21 %, an increase from 88.38% in 2022, this was mainly due to a decrease of net profit, following a decrease of net investment income.

### (4) Capital Adequacy Ratio (CAR)

At the end of 2023, the capital adequacy ratio of Dhipaya Insurance Public Company Limited was 208.00%, an increase from 206.55% at the end of 2022, this was mainly due to the increase of the operating profits, resulting in the Capital Adequacy Ratio at the end of 2023 that is higher than the standard specified by the Insurance Commission.

At the end of 2023, the capital adequacy ratio of Insurverse Public Company Limited was 327.60%, an increase from 245.06% at the end of 2022, this was mainly due to the increase of the registered capital.

## Summary of Group Financial Statements

### Statement of Financial Position

Statement of Financial Position (Consolidated Financial Statements)	Financial Statement as at 31 December					
	2023		2022		2021	
	(Audited)		(Audited)		(Audited)	
	THB million	%	THB million	%	THB million	%
<b>Assets</b>						
Cash and cash equivalents	2,607.63	4.55	3,110.86	5.57	2,475.13	4.99
Net premium receivables	7,323.26	12.79	6,148.12	11.01	4,473.96	9.01
Accrued investment income	44.98	0.08	52.41	0.09	37.58	0.08
Net reinsurance assets	20,781.47	36.29	21,093.61	37.78	18,304.76	36.88
Net amounts due from reinsurance	3,862.88	6.75	3,694.30	6.62	4,465.96	9.00
Trade account receivable, net	3.93	0.01	8.75	0.02	-	-
Invested assets						
Net investments in securities	15,041.77	26.27	14,930.82	26.74	14,921.31	30.06
Investments in associated companies	319.81	0.56	304.27	0.54	-	-
Investments in subsidiaries	-	-	-	-	-	-
Net Investment properties	151.86	0.26	150.20	0.27	149.50	0.30
Net property, plant and equipment	1,471.65	2.57	1,457.51	2.61	1,470.80	2.96
Goodwill	248.46	0.43	248.46	0.45	-	-
Net Intangible assets	79.58	0.14	64.75	0.12	49.87	0.10
Income tax receivables	49.34	0.09	-	-	40.84	0.08
Deferred tax assets	1,477.28	2.58	1,106.68	1.98	1,028.32	2.07
Net prepaid reinsurance premiums	2,077.06	3.63	1,203.42	2.16	703.67	1.42
Prepaid commissions	997.77	1.74	951.93	1.70	806.23	1.62
Other assets	720.79	1.26	1,309.03	2.34	711.49	1.43
<b>Total Assets</b>	<b>57,259.52</b>	<b>100.00</b>	<b>55,835.12</b>	<b>100.00</b>	<b>49,639.42</b>	<b>100.00</b>
<b>Liabilities</b>						
Insurance contract liabilities	27,410.69	47.87	27,415.71	49.10	24,253.41	86.48
Due to reinsurers	9,148.74	15.98	8,401.15	15.05	7,127.13	36.14
Accrued commission expenses	969.85	1.69	978.81	1.75	1,062.46	14.2
Loans from financial institutions	-	-	240.00	0.43	-	-
Loans from related parties	-	-	532.00	0.95	-	-
Net debenture	998.20	1.74	-	-	-	-
Premium received in advance	7,821.60	13.66	6,697.29	11.99	5,402.86	88.10
Premium suspense account	39.45	0.07	56.36	0.10	67.72	14.0
Income tax payables	-	-	59.61	0.11	-	-
Employee benefit obligations	502.57	0.88	484.07	0.87	512.27	03.1
Other liabilities	1,374.68	2.40	1,619.15	2.90	1,538.60	10.3
<b>Total liabilities</b>	<b>48,265.78</b>	<b>84.29</b>	<b>46,484.15</b>	<b>83.25</b>	<b>39,964.45</b>	<b>80.51</b>
Issued and paid-up share capital						

Statement of Financial Position (Consolidated Financial Statements)	Financial Statement as at 31 December					
	2023		2022		2021	
	(Audited)		(Audited)		(Audited)	
	THB million	%	THB million	%	THB million	%
Ordinary shares, 600.01 million shares with 594.29 million paid-up shares at THB 1 per share (10,000 shares in 2020)	594.29	1.04	594.29	1.07	594.29	1.20
Premium on ordinary shares	895.39	1.56	895.39	1.60	895.38	1.80
Issued capital and premium on shares for business reorganization	-	-	-	-	-	-
Paid in surplus from change of interest in subsidiaries	1.35	0.00	1.35	0.00	-	-
Retained earnings						
Appropriated – legal reserve	119.92	0.21	118.86	0.21	59.43	0.12
Appropriated – general reserve	1,197.60	2.09	1,136.28	2.04	1,044.99	2.10
Unappropriated	9,301.60	16.25	8,343.20	14.94	8,397.59	16.92
Other components of equity	(3,272.37)	(5.71)	(1,878.87)	(3.36)	(1,409.05)	(2.84)
<b>Total equity</b>	<b>8,837.78</b>	<b>15.44</b>	<b>9,210.50</b>	<b>16.50</b>	<b>9,582.63</b>	<b>19.30</b>
Non-controlling interests	155.96	0.27	140.47	0.25	92.34	0.19
<b>Total equity</b>	<b>8,993.74</b>	<b>15.71</b>	<b>9,350.97</b>	<b>16.75</b>	<b>9,674.97</b>	<b>19.49</b>
<b>Total liabilities and equity</b>	<b>57,259.52</b>	<b>100.00</b>	<b>55,835.12</b>	<b>100.00</b>	<b>49,639.42</b>	<b>100.00</b>

## Statement of Comprehensive Income

Statement of Comprehensive Income (Consolidated Financial Statements)	Financial statement for the year ending 31 December					
	2023		2022		2021	
	(Audited)		(Audited)		(Audited)	
	THB million	%	THB million	%	THB million	%
<b>Revenues</b>						
Premium written	34,787.28	225.01	32,567.90	214.62	29,410.10	216.03
<u>Less</u> Ceded premium	(25,232.48)	(163.21)	(24,440.34)	(161.06)	(21,225.93)	(155.91)
Net premium written	9,554.80	61.80	8,127.56	53.56	8,184.17	60.12
<u>Add</u> (Increase) Decrease in unearned premium reserves	(662.19)	(4.28)	312.70	2.06	(374.97)	(2.76)
Net premium earned	8,892.61	57.52	8,440.26	55.62	7,809.20	57.36
Fee and commission income	5,557.44	35.95	5,713.88	37.66	4,839.10	35.55
Net income on investments	729.84	4.72	632.50	4.17	590.19	4.33
Gains on investments	106.81	0.69	61.17	0.40	273.75	2.01
Gains (losses) from fair value adjustment	1.25	0.01	(0.00)	(0.00)	0.01	0.00
Profit (loss) share from investment in associated companies	15.55	0.10	(5.73)	(0.04)	-	-
Other service income	16.79	0.11	13.40	0.09	-	-
Other income	139.91	0.90	319.22	2.10	101.56	0.75
<b>Total revenues</b>	<b>15,460.20</b>	<b>100.00</b>	<b>15,174.70</b>	<b>100.00</b>	<b>13,613.81</b>	<b>100.00</b>
<b>Expenses</b>						
Gross insurance claims and loss adjustment expenses	15,111.59	97.75	16,790.09	110.65	16,239.65	119.29
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(9,107.89)	(58.91)	(9,716.46)	(64.03)	(10,779.40)	(79.18)
Commission and brokerage expenses	3,065.11	19.83	2,838.74	18.71	2,297.56	16.88
Other underwriting expenses	1,676.39	10.84	1,545.29	10.18	1,623.37	11.92
Finance cost	24.51	0.16	11.26	0.07	-	-
Service cost	314.51	2.03	169.49	1.12	-	-
Operating expenses	2,172.70	14.05	2,068.35	13.63	1,988.11	14.60
Net expected credit losses (reversal)	0.80	0.01	(2.01)	(0.01)	0.87	0.01
<b>Total expenses</b>	<b>13,257.72</b>	<b>85.76</b>	<b>13,704.74</b>	<b>90.32</b>	<b>11,370.16</b>	<b>83.52</b>
Profit before income tax	2,202.48	14.25	1,469.95	9.68	2,243.65	16.48
Income tax expense	(419.89)	(2.72)	(286.93)	(1.89)	(414.61)	(3.05)
<b>Net profit for the year</b>	<b>1,782.59</b>	<b>11.53</b>	<b>1,183.02</b>	<b>7.79</b>	<b>1,829.04</b>	<b>13.43</b>

<b>Other comprehensive incomes (losses)</b>						
Items that will not be reclassified subsequently to profit or loss						
Unrealized actuarial gains (losses)	0.97	-	61.59	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.03)	-	(12.27)	-	-	-
Total items that will not be reclassified subsequently to profit or loss	0.94	-	49.32	-	-	-
Items that will be reclassified subsequently to profit or loss						
Unrealized gains (losses) in value of investments measured at fair value through other comprehensive income	(1,792.70)	-	(794.85)	-	465.26	-
Realized (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss	32.50	-	142.50	-	138.43	-
Income tax relating to items that will be reclassified subsequently to profit or loss	352.03	-	130.48	-	(120.74)	-
Total items that will be reclassified subsequently to profit or loss	(1,408.17)	-	(521.86)	-	482.95	-
<b>Other comprehensive incomes (losses) for the year, net of income tax</b>	<b>(1,407.23)</b>	<b>-</b>	<b>(472.54)</b>	<b>-</b>	<b>482.95</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>375.36</b>	<b>-</b>	<b>710.48</b>	<b>-</b>	<b>2,311.99</b>	<b>-</b>
<b>Earnings (loss) per share:</b>						
Basic earnings per share (THB)	1,759.44	-	1,165.92	-	1,811.47	-
Non-controlling interests	23.15	-	17.10	-	17.57	-
<b>Total comprehensive income (expense) attributable to:</b>						
Owner's equity	370.14	-	696.10	-	2,289.82	-
Non-controlling interests	5.22	-	14.38	-	22.17	-
<b>Earnings per share</b>						
Basic earnings per share (THB)	<b>2.96</b>	<b>-</b>	<b>1.96</b>	<b>-</b>	<b>3.05</b>	<b>-</b>



## Statement of Cash Flow

Statement of Cash Flow (Consolidated Financial Statements)	Financial statement for the year ending 31		
	December		
	2023	2022	2021
	(Audited)	(Audited)	(Audited)
	THB million	THB million	THB million
<b>Cash flows from operating activities</b>			
Net direct written premium	34,119.44	31,639.29	27,807.18
Cash received (paid) for reinsurance	(9,699.34)	(8,184.70)	(6,240.25)
Losses incurred of direct insurance	(15,324.00)	(14,448.60)	(14,624.95)
Loss adjustment expenses of direct insurance	(542.04)	(486.09)	(537.15)
Commissions and brokerages of direct insurance	(3,075.28)	(2,961.22)	(2,064.17)
Other underwriting expenses	(1,445.82)	(1,523.91)	(1,199.25)
Cash inflow (outflow) from other services	(316.70)	48.41	-
Interest income	185.94	99.05	133.68
Dividend received	568.49	542.78	497.92
Other income	146.31	350.39	107.21
Operating expenses	(2,536.82)	(2,171.37)	(2,314.31)
Income tax paid	(531.95)	(161.94)	(615.45)
Cash received from financial assets	5,448.68	7,427.13	17,812.17
Cash used in financial assets	(7,106.70)	(8,127.11)	(18,956.29)
Others	332.95	(300.86)	110.13
<b>Net cash provided from (used in) operating activities</b>	<b>223.16</b>	<b>1,741.25</b>	<b>(83.53)</b>
<b>Cash flows from (used in) investing activities</b>			
<u>Cash provided from</u>			
Proceeds from disposal of property, plant and equipment	0.60	2.97	3.00
Cash inflow from acquisition of subsidiaries	-	38.74	-
<u>Cash used in</u>			
Purchase of property, plant and equipment	(124.23)	(61.84)	(88.65)
Purchase of intangible assets	(34.72)	(11.35)	(10.32)
Purchase of subsidiaries net	-	(310.00)	-
Purchase of subsidiaries, net	-	(402.71)	-
<b>Net cash used in investing activities</b>	<b>(158.35)</b>	<b>(744.19)</b>	<b>(95.97)</b>
<b>Cash flows from (used in) financing activities</b>			
Cash received from issuance of ordinary shares	20.00	-	-
Employee advance payment	-	-	0.02
Cash received from loans from financial institutions	380.00	240.00	-
Cash repaid to loans from financial institutions	(620.00)	-	-
Cash received from loans from related companies	385.00	532.00	-
Cash repaid to loans from related companies	(917.00)	-	-
Cash received from issuance of debentures	1,000.00	-	-

Statement of Cash Flow (Consolidated Financial Statements)	Financial statement for the year ending 31 December		
	2023	2022	2021
	(Audited)	(Audited)	(Audited)
	THB million	THB million	THB million
Cash paid for issuance fee of debentures	(2.04)	-	-
Finance cost	(13.07)	(9.55)	-
Repayment on lease liabilities	(42.64)	(42.76)	(38.06)
Dividend paid	(758.29)	(1,081.02)	(1,080.00)
<b>Net cash used in financing activities</b>	<b>(568.04)</b>	<b>(361.33)</b>	<b>(1,118.04)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(503.23)</b>	<b>635.73</b>	<b>(1,297.54)</b>
Cash and cash equivalents as at the beginning of the year	3,110.86	2,475.13	3,772.67
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,607.63</b>	<b>3,110.86</b>	<b>2,475.13</b>

## Importance Financial Ratios

Financial Ratio (Consolidated Financial Statements)		For the year ending 31 December		
		2023	2022	2021
<b>Liquidity Ratio</b>				
Current ratio	Times	0.61	0.62	0.67
Premium receivable turnover	Day	70.67	59.52	50.17
<b>Profitability Ratio</b>				
Retention rate	%	28.39	26.41	29.92
Loss ratio	%	67.51	83.81	69.92
Gross profit margin	%	35.48	31.09	39.92
Underwriting expense to net premium earned	%	21.48	21.51	21.60
Return on investment	%	4.19	3.49	4.95
Net written premium to equity	Times	1.06	0.86	0.91
Net profit margin	%	11.38	7.68	13.31
Return on equity	%	19.50	12.41	20.19
<b>Efficiency Ratio</b>				
Return on total assets	%	3.11	2.21	3.85
Total assets turnover	Times	0.27	0.29	0.29
<b>Financial Policy Ratio</b>				
Debt to equity ratio	Times	5.46	5.05	4.17
Policy liability to capital fund	Times	3.10	2.98	2.53
Premium reserve to equity	Times	2.09	1.88	1.62
Premium reserve to total assets	%	32.24	31.04	31.30
Dividend payout ratio*	%	135.21	88.38	-
<b>Capital adequacy ratio (CAR)</b>				
- Dhipaya Insurance Public Company Limited	%	208.00	206.55	246.31
- Insurverse Public Company Limited	%	327.60	245.06	252.21

\*Separated Financial Statement

## Definition of Financial Ratios

### Liquidity Ratio

Current ratio	=	(Cash + Deposit + Investments free of mortgage obligations) / Insurance contract liabilities	(Times)
Premium receivable turnover	=	365 x average premium receivables / Written premium	(Days)

### Profitability Ratio

Retention rate	=	Net premium written / Premium earned in the year	(%)
Loss ratio	=	Net insurance claims and loss adjustment expenses / Net premium earned	(%)
Gross profit margin	=	Underwriting profit / Net premium written	(%)
Underwriting expense to premium earned	=	(Commission and brokerage expenses + Other underwriting expenses + Operating expenses) / Premium earned in the year	(Times)
Return on investment	=	(Income on investments – Finance cost) / (Cash and bank deposit + Short-term investment + Investment in affiliated companies + Investment and loans)	(Times)
Net premium written to equity	=	Net written premium / *Average equity	(Times)
Net profit margin	=	** Net profit / Total revenues	(Times)
Return on equity	=	** Net profit / *Average equity	(Times)

### Efficiency Ratio

Return on total assets	=	** Return on total assets	(%)
Return on total assets	=	Total revenues / Average total assets	(Times)

### Financial Ratio

Total revenues / Average total assets	=	Total liabilities / *Total equity	(Times)
Policy Liability to Capital Fund	=	(Insurance claims payables + premium reserve) / Total equity	(Times)
Premium reserve to equity	=	Premium reserve / Total equity	(Times)
Premium reserve to total assets	=	Premium reserve / Total assets	(Times)
Dividend payout ratio	=	Dividend / Net profit	(Times)
Capital adequacy ratio (CAR Ratio)	=	(Total capital available / Total capital available) x 100	(Times)

\*Shareholders' equity includes owner's equity.

\*\* Net profit is net profit – owner's equity.

## 5. General Information and Other Important Information

### 5.1 General Information

<b>Name</b>	Dhipaya Group Holdings Public Company Limited
<b>Type of Business</b>	Holding of shares in other companies (holding company)
<b>Head Office</b>	No. 1115, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
<b>Company Registration No.</b>	0107563000223
<b>Registered Capital</b>	THB 600,010,000 (divided into 600,010,000 shares at THB 1.00 per share)
<b>Registered and Paid-up Capital</b>	THB 594,292,336.00 (divided into 594,292,336 shares at THB 1.00 share)
<b>Telephone</b>	66 (0) 2239 2200
<b>Facsimile</b>	66 (0) 2239 2049
<b>Website</b>	www.dhipayagroup.co.th

### References

#### Securities Registrar

Thailand Securities Depository Company Limited

93, 14<sup>th</sup> Floor, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng,  
Dindaeng, Bangkok 10400 Telephone: 66 (0) 2009 9999

#### Auditor

PricewaterhouseCoopers ABAS Ltd.

Bangkok City Tower 179/74-80, South Sathorn Road, Sathorn, Bangkok 10120

Telephone: 66 (2) 844 1000

Fax: 66 (2) 286 5050

#### **Names of Responsible Auditors**

Mr. Paiboon Tunkoon, Certified Public Account No. 4298 and/or

Miss Sakuna Yamsakul, Certified Public Account No. 4906 and/or

Miss Sinsiri Thangsombat, Certified Public Account No. 7352

## **Legal Advisor**

Nil

## **5.2 Other important information**

### **5.2.1 Other information that may materially affect decision-making of investors**

The Company does not have any other information that may materially affect decision-making of investors.

### **5.2.2 Restrictions of foreign shareholding**

Shareholding by foreigners shall not be more than 49 percent of the total issued and paid-up shares.

## **5.3 Legal Disputes**

As at 31 December 2023, the Company or its Subsidiary does not have any lawsuit that arises in the course of ordinary business, of which the potential liability is greater than 5 percent of the shareholders' equity, or any lawsuit that materially affects the business operations of the Company or its Subsidiary for which the Company or its Subsidiary is required to report.

## **5.4 Secondary Market**

Nil

## **5.5 Financial Institutions (in case of debt securities)**

### **Government Savings Bank**

470 Paholyothin, Sam Sen Nai, Phaya Thai, Bangkok 10400

### **Bank of Ayudhya Public Company Limited**

1222 Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120

### **Bangkok Bank Public Company Limited**

333 Silom Road, Silom, Bang Rak, Bangkok 10500

### **Kiatnakin Phatra Bank Public Company Limited**

209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei Nuea, Watthana, Bangkok 10110

# Section 2

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## CORPORATE GOVERNANCE

## 6. Corporate Governance Policy

### 6.1 Overview of the Corporate Governance Policy and Practice

The Board of Directors recognizes the importance of operating business under the principles of good corporate governance and is committed to promote and develop the good corporate governance to be in line with the international standards and add sustainable values to the business according to the expectation of every stakeholder group.

In addition, the Board of Directors assigned the Corporate Governance Committee to monitor, oversee, and consider matters relating to the good corporate governance to ensure compliance with the Good Corporate Governance Policy and improve the Good Corporate Governance Policy to ensure that it is updated in accordance with the ever-changing situation and enhance the corporate governance standards.

On 28 November 2023, the Good Corporate Governance Policy was reviewed, communicated to the Board of Directors, the executives, and the employees, and published on the website: [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th) under the Good Corporate Governance.

#### Good Corporate Governance Policy

In order to ensure the Company's organizational efficiency in terms of management, business operation, and corporate governance that meet accurate, transparent, fair, and accountable international standards, and are focused on the best interest of the shareholders and responsibility to overall stakeholders, in order to eliminate potential conflicts of interests and to build confidence to investors, the Board of Directors has issued the Corporate Governance Policy under the guideline of the Stock Exchange of Thailand the Corporate Governance Code 2017 the Office of the Securities and Exchange Commission (SEC).

With intention to promote and create awareness of the business operations under the principles of good corporate governance, the Good Corporate Governance Policy requires that the Board of Directors, the executives, and the employees adhere the Good Corporate Governance Policy in their performance of duties to create values to the organization on a sustainable basis. In addition, to creating confidence to every stakeholder group, the Board of Directors monitors the compliance of the policy and guidelines of the Company and its subsidiaries.

#### Principles of Good Corporate Governance

**Principle 1: Awareness of the roles and responsibilities of the Board of Directors as the leader who creates sustainable value.**



## 1.1 Responsibility and approval authority of the Board of Directors

1.1.1 The Board of Directors is responsible for the performance of duties and is truly independent from the Management in the best interest of the Company and overall shareholders. The scope of duties and responsibilities of the Board of Directors and the Management are clearly separate. The Board of Directors has a duty to determine policies and ensure that working systems of the Company are implemented in accordance with the correct policies under the relevant laws, rules, ethics, and regulations. On the other hand, the duty of the Management is to manage operations of the Company in various aspects in line with the specified policies.

1.1.2 The Board of Directors has put in place various policies, such as the Good Corporate Governance Policy, Anti-corruption Policy, the Code of Business Conduct and Ethics, which are represented as written principles and guidelines, for all directors, executives, and employees, with regular communication and adequate mechanisms for effective implementation through internal communication channels, such as the Company's website, intranet system, announcement board, and other appropriate methods. The implementation results must be monitored and reviewed in line with the specified policies.

1.1.3 The Board of Directors has authority to approve matters in the Company under the scope of duties required by law, the Articles of Association, and regulatory authorities, as well as to monitor and assess the Company's operating performance to be in line with the specified policies.

1.1.4 The Board of Directors has established the scope of authority, duties, and responsibilities of the Board of Directors and subcommittees, which are appointed by the Board of Directors to use as reference for the performance of duties by all directors. This scope of authority, duties, and responsibilities will be reviewed at least once a year.

## **Principle 2: Define objectives that promote sustainable value creation**

2.1 The Board of Directors ensures that the main objectives and goals of the Company are carried out for the sustainability purpose.

- 2.2 The Board of Directors ensures that the objectives and goals, as well as intermediate-term and annual strategies of the Company are consistent with the attainment of its main objectives and goals, with appropriate and safe use of innovation and technology.

**Principle 3: Strengthen the effectiveness of the Board**

- 3.1 The Board of Directors has determined and reviewed its structure, composition, and composition size or proportion of independent directors, which is necessary and appropriate for the attainment of the specified objectives and goals.

- 3.2 The Board of Directors appoints a qualified director as the Chairman of the Board of Directors and procures that the composition and operations of the Board of Directors are favorable to exercise his/her discretion for decision-making independently by taking into account the following issues:

3.2.1 Qualifications, scope of duties, and responsibilities of the Chairman of the Board of Directors;

3.2.2 Term of office of directors;

3.2.3 Subcommittees.

- 3.3 Nomination of directors

The Nomination, Remuneration and Human Resource Management Committee has a duty to nominate directors in replacement of those who retire from office or vacate from the position by reviewing the structure and composition of the Board of Directors, determining nomination criteria, and nominating the person who possesses appropriate qualifications in line with the situations and demands of the Company in order to propose to the Board of Directors' meeting for consideration, selection, and review of qualified person with prudence and transparency, prior to further proposing to the shareholders' meeting for resolution to appoint this person as a new director.

- 3.4 Determination of directors' remuneration

The Nomination, Remuneration and Human Resource Management Committee has a duty to propose the guidelines and methods for determining meeting allowances, entertainment expenses, rewards, or bonuses, and other benefits in a form of remuneration for the Company's directors, executive directors, and members of the subcommittees. These matters will be proposed to the Board of Directors for consent and the

shareholders' meeting for approval on a yearly basis, with the exception of the rights to be granted under the Company's regulations.

3.5 Responsibility in performing duties and allocation of sufficient time by directors

3.5.1 Holding positions in other companies by directors and senior executives. The Board of Directors has established clear policies and practices regarding holding of positions in other companies by directors and senior executives to ensure their effective dedication of time to the Companies. The directors and senior executives are allowed to hold in the Board of Directors positions in the listed companies in the SET of not exceeding five listed companies simultaneously.

3.5.2 Each director should attend at least 75 percent of all Board of Directors' meeting of the Company convened in a year;

3.5.3 The Company will report the number of each director's attendance to the Board of Directors' meeting in the annual report.

3.6 The Board of Directors has established the governance framework and methods for policies and operations of the subsidiaries and other businesses in which the Company makes a significant investment as appropriate, and which have correct and proper understanding.

3.7 The Board of Directors has conducted a formal annual performance evaluation of the Board of Directors, the subcommittees, and each individual member, which comprises the assessment of the performance of the Board of Directors as a whole and an individual director (self-evaluation), and the assessment of the performance of the subcommittees. The performance evaluation results with comments will be used for the improvement of operations and will be disclosed together with the evaluation procedures in the annual report.

3.8 The Board of Directors ensures that all directors understand their roles and responsibilities, the nature of the business, and laws relating to business operations, and encourages all directors to enhance and refresh knowledge and skills necessary for carrying out their duties as a director on a regular basis.

3.9 The Board of Directors ensures that its operations have been carried out properly, with access to necessary information, and that the Company Secretary possesses necessary and appropriate qualifications, skills, and experience to support the operations of the Board of Directors.

**Principle 4: Nomination and development of senior management and human resource management**

- 4.1 The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and senior executives who possess the knowledge, skills, experience, and characteristics that are necessary for the attainment of the Company's goals.
- 4.2 The Board of Directors has put in place an appropriate compensation structure and performance evaluation.
- 4.3 The Board of Directors should understand the shareholding structure and relationships, which may impact the management and operation of the Company.
- 4.4 The Board of Directors ensure that the human resources management and development are effective and the number of employees is sufficient, with appropriate development, knowledge, skills, and experience.

**Principle 5: Promotion of innovation and business responsibilities**

- 5.1 The Board of Directors gives importance on and promote the creation of innovation that gives value for the Company's business together with benefits for customers or related persons, and responsibility for society and the environment.
- 5.2 The Board of Directors encourages the Management to operate business with the social and environment responsibility, which is incorporated into the Company's operational plan and ensures that every department in the Company performs its duties in accordance with the Company's main objectives, goals, and strategies.
- 5.3 The Board of Directors ensures that the Management allocates and manages resources efficiently and effectively by taking into account the impact and development of resources throughout the value chain in various aspects to meet the Company's main objectives and goals sustainably.
- 5.4 The Board of Directors has established a framework for governance of enterprise IT management that is aligned with the Company's business requirements, including monitoring the implementation of information technology to stimulate business opportunities, strengthen operations and risk management, and achieves the Company's main objectives and goals.

**Principle 6: Adequate risk management system and internal control**

- 6.1 The Board of Directors ensures that the Company has effective and appropriate risk management and internal control systems that effectively respond to the Company's objectives, and are performed in accordance with applicable laws and standards.
- 6.2 The Board of Directors has appointed the Audit Committee that performs its duties efficiently and independently.
- 6.3 The Board of Directors monitors and manages conflicts of interest that may occur between the Company and the Management, the Board of Directors, or the shareholders, as well as preventing the improper use of the Company's assets, information, and opportunities, including connected transactions in an inappropriate manner.
- 6.4 The Board of Directors has established an Anti-Corruption Policy and Anti-Corruption Manual to set out an operational framework for strict compliance and adherence in line with the Company's intention, which focuses on the business operations with honesty, integrity, and transparency. The Board of Directors has communicated the Anti-Corruption Policy to all directors, executives, employees, and stakeholders.
- 6.5 The Board of Directors ensures that an effective mechanism and process for managing (including recording, tracking, resolving, and reporting) complaints from the stakeholders, and should make more than one convenient and available complaint channels, which are disclosed on the Company's website and in the annual report.

**Principle 7: Reliability of Financial Information and Information Disclosure**

- 7.1 The Board of Directors is responsible for overseeing the Company's financial report preparation system and the disclosure of all material information.
- 7.2 The Board of Directors oversees the Company's adequate financial liquidity and debt-service ability.
- 7.3 In case that the Company encounters financial difficulties or has tendency for such problems, the Board of Directors ensures that the Company has determined plans or mechanisms for resolving the financial difficulties or the risks to its financial position by taking into account the rights of stakeholders.
- 7.4 The Board of Directors ensures that a sustainability report is properly prepared.

- 7.5 The Board of Directors has put in place an Investor Relations unit that is responsible for providing relevant services and information of the Company that are beneficial to every group of stakeholders equally, fairly, and thoroughly through various communication activities. In addition, the Board of Directors has established a disclosure policy to ensure that the communication and the disclosure of information to third parties are carried out in a proper, equal, and timely manner via appropriate channels, while protecting the Company's confidential information and other information that affect securities prices, and encourages company-wide communication for the implementation of this disclosure policy. The Human Resources and Corporate Management Department will be responsible for disclosing the Company's information and news to the press on various occasions.
- 7.6 The Board of Directors promotes information technology in disseminating information. In addition to the dissemination of information in accordance with the specified criteria via channels provided by the SET, the Board of Directors ensures that the Company discloses its information in Thai and English through other channels, such as the Company's website, LCD screen at the Head Office Building, and branch offices in order for the shareholders, customers, and interested persons to gain convenient access to the information, which must be up-to-date and disclosed on a regular basis.

**Principle 8: Promoting shareholders engagement and communication**

- 8.1 The Board of Directors ensures the engagement of shareholders in making decisions on significant corporate matters and other relevant matters that materially affect the Company, with an emphasis on the shareholders' rights and equality.
- 8.2 The Board of Directors ensures that meetings of shareholders are carried out properly with transparency and efficiency, and that the shareholders are able to exercise their rights at meetings of shareholders.
- The Board of Directors ensures that the disclosure of resolutions and the preparation of the minutes of the shareholders are accurate and complete.

In addition, to ensure that the operations of the subsidiaries operating the core business, being the non-life insurance business, are in line with the Policy, the Articles of Association and Policy of the Company and the Articles of Association of the subsidiaries

provide that in case of any transaction or action that is material or affects the financial positions and the operating results of the Company and the subsidiaries, before entering into the proposed transaction, it must first be approved by the Board of Directors or the shareholders of the Company (as the case may be).

Furthermore, to oversee the businesses of the subsidiaries and/or associated companies in the future, the Company has put in place the guidelines on overseeing the operations of the subsidiaries and/or associated companies in the Policy on Governance and Management of Subsidiaries and Associated Companies Operating Core Businesses. For example, the Company will appoint a person or persons as a director or executive of a subsidiary, according to its shareholding proportion; the scope of duties and responsibilities of the appointed directors and executives are clearly defined; a supervision mechanism is specified in the articles of association and/or charters of the Company, the subsidiaries, and/or associated companies whereby before entering into any transaction between a subsidiary and/or associated company with a connected person must first require a resolution of the Board of Directors or a meeting of shareholders of the Company (as the case may be). Nevertheless, the policy on entering into such transactions in the articles of associations for future associated companies must be agreed by investors. In this regard, the Policy on Governance and Management of Subsidiaries and Associated Companies Operating Core Businesses is disclosed in this report under “8.1.3 Governance and Management of Subsidiary and Associate Companies”.

## 6.2 Code of Conduct and Business Ethics

Board of Directors Meeting No. 6/2020, convened on 24 November 2020 resolved to approve the Code of Business Conduct and Ethics to serve as a guideline for the directors, executives, and employees in conducting themselves appropriately and professionally, and displaying virtue and responsibility to society as a whole. In addition, the Code of Business Conduct and Ethics will promote the good corporate governance system by adhering to the principles of integrity, fairness, and transparency. Efforts have been made to ensure the confidentiality of customer information and concerned parties and the intellectual property of others. Therefore, the Code of Business Conduct and Ethics will serve as the Company’s standard and guideline for its business operations and for adherence by the directors, executives, employees, and all concerned parties.

### Guideline

1. The directors, executives, and employees (the “**persons who have the duty**”) are the persons who have the duty to comply with and to promote others to comply with the Code of Business Conduct and Ethics.

2. The persons who have the duty must familiarize themselves with the subject matter relating to their duties and responsibilities and review the subject matter on a regular basis.
3. The persons who have the duty shall not incite or provoke or encourage others not to comply with the Code of Business Conduct and Ethics, they shall not ignore or overlook any non-compliance, and shall cooperate in fact-finding in the case of any accusation of non-compliance, and shall treat the persons who are accused of non-compliance fairly.
4. The persons who have the duty should inform their supervisors in whom they trust in the event of any violation or non-compliance with the Code of Business Conduct and Ethics.
5. The Code of Business Conduct and Ethics shall form an integral part of the Company's Work Rules and Procedures.

## Definitions

<b>“directors”</b>	means the persons who have the qualifications of directors under Section 68 of the Public Limited Companies Act B.E. 2535, and are elected at a meeting of shareholders to act as directors and shall include the members of subcommittees.
<b>“executives”</b>	means employees who have subordinates. As employees, the executives should comply with the Code of Business Conduct and Ethics and should be responsible for their own performance and the performance of their subordinates and act as a leader and a role model for the employees.
<b>“employees”</b>	means permanent employees, temporary employees, contracted employees, and contracted persons who will be engaged by the Company. The Company does not only consider employees' knowledge and capabilities, but the employees conduct and behavior are also important.
<b>“stakeholders”</b>	means persons, groups of persons, and juristic persons, who are involved or are affected by the operations of the Company.
<b>“customers”</b>	means persons who purchase the Company's products and use services from the Company. The Company should provide good services to customers in order that they will continue to purchase and use the Company's products and services.
<b>“suppliers”</b>	means persons, groups of persons, and juristic persons who have business dealings with the Company.
<b>“competitors”</b>	means persons, groups of persons, and juristic persons who engage in the same business as the Company.



**“creditors”** means persons, groups of persons, and juristic persons who have the right of claim to demand that the Company make debt repayment under the law.

**“debtors”** means persons, groups of persons, and juristic persons who have the duty to make payments to the Company in accordance with the law.

The Company has defined the following recommended actions as a guideline.

## **1. Recommended Actions in Business Operations of the Company**

### **1.1 Business Operation in Compliance with the Law**

1.1.1 The Company should operate its business in compliance with the law.

1.1.2 The Company should encourage its directors, executives, and employees to comply with the law.

1.1.3 The business operation of the Company should not infringe upon any intellectual property or copyright of others.

### **1.2 Business Operation Beneficial to Economy, Society, and Environment**

1.2.1 The business operation of the Company should benefit the economic system as a whole.

1.2.2 The business operation of the Company should not be against public morality or cause damage to society.

1.2.3 The Company should be responsible to the community and society and should support activities that are beneficial to society and the environment.

1.2.4 The Company should provide opportunities for the public, the community, and other stakeholders to participate in the Company's activities.

### **1.3 Fair Treatment to Stakeholders**

1.3.1 The Company should carry out its business operation fairly and adhere to fair competition practice.

1.3.2 The Company should act fairly in the best interest of every stakeholder.

1.3.3 The Company should ensure all stakeholders that it will protect their interests in accordance with the law.

1.3.4 The Company should be honest and fair to customers and should be readily available to assist customers.

1.3.5 The Company should be committed to create a good workplace environment and ensure that there shall be no harassment in any of the following forms:

- Verbal harassment, for example, distortion of facts, slander, defamation;

- Physical harassment, for example, threatening behaviour, physical abuse, threatening to abuse;
- Visual harassment, for example, using abusive language, offensive acts, verbal attacks or using offensive images;
- Sexual harassment, for example, asking for sexual favours, blackmail, and sexual harassment by using other physical or verbal expressions.

#### 1.4 Conflicts of Interest

The employees and the related parties of the Company should refrain from engaging in any act that involves conflicts of interest and may affect decision-making. The employees must perform their duties in the best interest of the Company and in compliance with the law and ethics.

#### 1.5 Treatment of Information and Properties

##### 1.5.1 Recording, reporting, and storing of data

- The Company ensures that the recording and reporting of data are accurate to the facts and in accordance with the Company's criteria or as required by law.
- The Company ensures that information is classified and the employees must respect the confidentiality of information under their responsibility and must not disclose any confidential information even though the employees may no longer work for the Company.
- The Company shall keep customer information and trade information confidential, and shall not disclose it to any other persons, unless disclosure is required by law, or approval has been granted by the Board of Directors.

##### 1.5.2 Information Disclosure

- The Company should disclose accurate and sufficient information in a timely and transparent manner on a regular basis as required by the relevant law.
- In information disclosure, the Company should refrain from confusing or misleading its stakeholders.

#### 1.6 Treatment of Employees

1.6.1 The Company should care for the well-being of the employees and provide fringe benefits to the employees.

1.6.2 The Company should treat every employee fairly without discrimination.

- 1.6.3 The Company should support activities that promote employee-employee relationship and organization-employee relationship.
- 1.6.4 The Company should encourage the employees to development their knowledge for their career advancement by ensuring that its personal management system gives equal opportunity to every employee to advance in his/her career.
- 1.6.5 The Company should give opportunities for its employees to use their best abilities and define a reasonable remuneration system in order to properly and fairly motivate the employees, whether in the form of salary, bonus, or operating expenses in accordance with the Company's regulations.
- 1.6.6 The Company should respect human rights, this being the foundation of human resource development.
- 1.6.7 The Company should ensure that the workplace environment is proper, decent, and safe for the life and property of its employees.
- 1.7 The Company should cultivate and promote the value of collective interest or over individual interest.
- 1.8 Treatment of Creditors
- 1.8.1 The Company should ensure that it strictly complies with the terms and conditions with creditors in an equitable and transparent manner, whether in terms of payment or other conditions.
- 1.8.2 The Company should not conceal its actual financial position and should disclose information to creditors accurately and in a timely manner.
- 1.8.3 The Company should inform creditors if there is any event that may affect creditors so as to jointly seek a solution.
- 1.9 Treatment of Debtors
- 1.9.1 The Company should ensure that it strictly complies with the terms and conditions with debtors in an equitable and transparent manner, whether in terms of payment or other conditions
- 1.9.2 The Company should disclose information to debtors accurately and in a timely manner.
- 1.9.3 The Company should inform debtors if there is any event that may affect creditors so as to jointly seek a solution.
- 1.10 Treatment of Competitors
- The Company should adhere to the principle of fair competition, should not unduly seek any confidential information of competitors in bad faith, and should not defame its competitors.

1.10.1 The Company should promote activities that bring about mutual understanding and provide assistance when it is appropriate.

1.10.2 The Company should view competitors as business alliances that will be a driving force for the Company's continued development.

## **2. Recommended Actions of Directors**

The directors should conduct themselves in compliance with the Code of Business Conduct and Ethics. They should be aware not only that they are committed to perform duties and are responsible for the Company and the shareholders, but that they are also responsible to customers and other stakeholders in taking the interests of every group of stakeholders into consideration. The directors should conduct themselves as follows.

2.1 The directors must exhibit integrity, fairness, and virtue in the business operation of the Company.

2.1.1 The directors should perform their duties in compliance with the Company's regulations and objectives, the Articles of Association, and resolutions of meetings of shareholders.

2.1.2 The directors should perform their duties honestly and independently from the Management and groups with vested interest, and must not have personal interest in the making of any business decision.

2.1.3 The directors should perform their duties to the best of their ability.

2.1.4 The directors should protect the interest of the shareholders and treat all stakeholders fairly

2.1.5 The directors should carry out all acts with integrity and virtue, and consider the best interest of the Company in their decision-making.

2.1.6 The directors should be honest, should not mislead, directly or indirectly, should not lie, and should refrain from taking any act or omission that could be misleading.

2.2 The directors should separate their personal activities from the business operations of the Company.

2.3 Confidentiality

2.3.1 The directors should not disclose to third parties any confidential information of customers, employees, or the Company's activities, whether with or without intention, unless the Company's consent is obtained.

2.3.2 The directors should not use information obtained from acting as a director of the Company for their own personal gain or that of others that is not in the best interest of the Company.

- 2.4 The directors should disclose their personal interest, businesses or any matters that give rise to conflicts of interest.
- 2.5 The directors should comply with the laws, rules, and regulations related to the business operations.
- 2.6 The directors should not use their positions to seek anything from persons who have or will have business dealings with the Company in order to obtain money, gifts, and other benefits for personal gains.

### **3. Recommended Actions of Executives**

- 3.1 The executives should conduct themselves ethically and morally and refrain from any immoral act and should act honestly and in the best interest of the Company, customers, shareholders, and employees.
- 3.2 The executives should manage affairs prudently and attentively with far-sighted vision and should act as a role model in promoting efficiency and effectiveness for the attainment of the Company's objectives and goals.
- 3.3 The executives should treat subordinates fairly and politely and should not exploit employees in their own interest.
- 3.4 The executives should display their commitment to the Code of Business Conduct and Ethics by acting as a role model for employees, create a decent workplace environment that promotes compliance with the Code of Business Conduct and Ethics, and should be committed to prevent and protect any violation of the Code of Business Conduct and Ethics.
- 3.5 The executives should encourage the employees to develop their potential and enhance their efficiency, provide appropriate fringe benefits, and be honest and respect the rights and opinions of the employees.
- 3.6 The executives should promote confidence in the employees and provide a fair system for remuneration, appointment, transfer, reward, and punishment, and a workplace environment that is safe for the life and property of the employees.

### **4. Recommended Actions of Employees**

In order to promote an effective and happy environment at work, the employees should adopt the following practices.

- 4.1 Recommended Actions for Oneself
  - 4.1.1 The employees should strictly comply with the Company's Work Rules.
  - 4.1.2 The employees should diligently perform their duties with integrity, and improve themselves so as to increase their efficiency in their own and the Company's interest.

4.1.3 The employees should have a positive attitude to the Company and should pay respect and attention and comply with the instructions of their supervisors in accordance with the Company's policies, regulations, and the Articles of Association.

4.1.4 The employees should perform duties to the best of their knowledge, skills, and efficiency according to their role and responsibility.

4.1.5 The employees should conduct themselves ethically and morally and refrain from any immoral act.

4.1.6 The employees should develop themselves by learning and development in order to perform their duties efficiently and effectively.

#### 4.2 Recommended Actions for Colleagues

4.2.1 The employees should promote unity, assist one another, and refrain from engaging in any conflict that will damage other persons or the Company.

4.2.2 The employees should treat colleagues with good manners and display honesty and respect to one another, refrain from disclosing information of other persons, whether in relation to work or personal matters, or criticizing other persons in a manner that will bring harm to their colleagues or the Company.

4.2.3 The employees should refrain from giving and accepting gifts of high value with a view to obtaining benefits in return or to create bias among colleagues, subordinates, and supervisors.

#### 4.3 Recommended Actions for the Company

4.3.1 The employees should have faith, commitment, should bond together, have integrity, diligence, and loyalty to the Company, and uphold the Company's reputation.

4.3.2 The employees should not use their position in seeking personal gains for themselves and others, directly or indirectly, as this will damage the Company.

4.3.3 The employees should promptly report to their supervisors of any impact on the operation or reputation of the Company.

4.3.4 The employees should keep confidential information of the Company and should not disclose any information, news, innovation, whether in the form of material or concept, that will damage the Company, and should not use any information obtained in the course of their duties for personal gain.

4.3.5 The employees should protect the Company's interest and maintain the Company's property in a good condition and use the Company's property efficiently in order that it will not deteriorate.

4.4 Engagements Giving Rise to Conflicts of Interest with the Company

4.4.1 The employees should not use their positions to seek personal gain for themselves or others, or to engage in any business in competition with the Company.

4.4.2 The employees should not engage in any business, whether directly or indirectly, in competition with Company or giving rise to conflicts of interest with the Company.

4.4.3 The employees should not have any financial interest with customers or suppliers, whether in the capacity as business owner, partner, shareholder, director, creditor, debtor, or advisor, and in the case of any such interest, shall disclose it to their supervisor.

4.4.4 The employees should not demand or accept any property from customers or persons with business dealings with the Company, other than expenses or fees collected by the Company.

4.5 Recommended Action for Customers

4.5.1 The employees should always provide excellent services to customers with honesty, should explain their entitlements to customers, and should protect the best interest of customers.

4.5.2 The employees should provide services to customers correctly, promptly, wholeheartedly, honestly, and politely.

4.6 Recommended Actions for Suppliers

4.6.1 The employees should treat suppliers with integrity and fairness.

4.6.2 The employees should not disclose confidential information or the trade secrets of customers to other persons, and should not defame customers.

4.6.3 The employees should not become involved with any suppliers in financial matters or other benefits, for example, joint investment, lending or borrowing money.

4.6.4 The employees should not demand any benefits from suppliers in return for their performance of duties.

4.6.5 The employees should not accept or give any entertainment, benefits, or gifts of high value, which will cause the employees to comply with demands of suppliers that are against the Company's normal practice.

4.6.6 In dealing with suppliers, the employees should comply with the Company's relevant policies in a transparent and accountable manner.

#### 4.7 Recommended Actions for Supervisors and Subordinates

- 4.7.1 Subordinates should pay attention to the advice of supervisors, should refrain from crossing the chain of command unless having been instructed by supervisors, and should act politely to employees who are in higher positions.
- 4.7.2 Supervisors should treat subordinates with fairness, be attentive to the well-being of subordinates, develop subordinates for their career advancement, transfer knowledge, and encourage them to participate in training to enhance their knowledge and skills on a regular basis.
- 4.7.3 Supervisors should be attentive to and adopt the opinions or suggestions of subordinates.

#### 5. Recommended Actions for the Environment

- 5.1 The Company should encourage natural resources to be used in the most efficient manner, and substitute products should be used by taking into consideration the impact on the environment now and in the future.
- 5.2 The Company should encourage reuse and recycle practices.
- 5.3 The Company should ensure that the building and the environment are maintained in a good, decent, and safe condition.
- 5.4 The Company should adopt and improve the safety standards on a regular basis to ensure that the workplace is safe in accordance with international standards.

#### Monitoring and Supervision of Compliance

The Company issued the Code of Business Conduct and Ethics for the employees by issuing announcements and notifying the employees in writing and requires that supervisors at every level shall have a duty to ensure that the employees comply with the Code of Business Conduct and Ethics, which forms an integral part of the Work Rules. In 2023, the Company monitored and supervised that the Code of Business Conduct and Ethics **has been fully complied with in all respects.**

#### 6.3 Changes and Development of Policies, Guidelines, and Corporate Governance in the Previous Year

##### 6.3.1 Review of the Good Corporate Governance Policy

In 2023, the Corporate Governance Committee reviewed and considered the current Good Corporate Governance Policy, was of the view that the Good Corporate Governance Policy is in line with the principles of good corporate governance of the 2017 Corporate Governance Code (CG Code),



and proposed the same to the Board of Directors Meeting No. 11/2023, on 28 November 2023, for consideration and approval of the current Corporate Governance Policy until further notice.

In addition, the Board of Directors No. 11/2023, on 28 November 2023, of Dhipaya Insurance Public Company Limited, a subsidiary operating the core business, reviewed the Good Corporate Governance Policy and was of the view that the Good Corporate Governance Policy is in line with the principles of good corporate governance under the Notification of the Office of Insurance Commission on Good Corporate Governance of Non-life Insurance Companies B.E. 2562 and other relevant laws.

### **6.3.2 Compliance with the principles of good corporate governance on other matters**

- Promotion of the compliance of the principles of good corporate governance
  1. In 2023, the Company participated in the 2023 Corporate Governance Listed Companies Survey and has been given a rating of “Excellent CG Scoring” from the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC). The excellent rating reflects its commitment to the adherence of the principles of good corporate governance for a sustainable development in ESG.
  2. The Company participated in the 2023 Annual General shareholders’ Meeting Checklist (AGM Checklist) and was given a full score of 100, a rating of “Excellent” for 16 consecutive years from the Thai Investors Association, reflecting its commitment to investors’ rights protection and to promotion and uplifting its corporate governance.
- Treatments to Shareholders and Stakeholders

#### **1. Rights of Shareholders**

The Company recognizes and respects the rights and equality of its shareholders, and has established guidelines on the treatment of the shareholders in respect of its participation and communication with the shareholders; this can be found on page 27 of the Good Corporate Governance Policy and at [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th). The policy defines the equitable and fair treatment of every shareholder, as specified in the Articles of Association and the relevant laws. The fundamental rights that all of the shareholders will receive equally are the right to attend the shareholders meetings, the right to authorize proxies to attend shareholders meetings and cast votes on their behalf, and the right to nominate persons to be appointed directors, the right to vote for appointment or removal of an individual director, the right to vote for the appointment of the auditor and to fix the audit fee, the right to vote on any businesses of the Company, the right to receive dividends, the right to express opinions and ask questions at shareholders meetings, and the right to receive sufficient information in a timely manner. In addition, the Company has ensured that this policy, as well as the relevant regulations as prescribed by law, are

complied with so as to fully facilitate the shareholders in exercising their right in attending shareholders meetings and the casting of votes.

### **Meetings of Shareholders**

The Company places importance on convening the annual general meetings of shareholders to ensure that the shareholders are able to monitor the operations of the Company by complying with the AGM Checklist of the Office of the Securities and Exchange Commission (the SEC Office) and the Thai Investors Association. In convening a shareholders meeting, the Board of Directors will ensure that the Company provides adequate and timely information regarding the date, time, venue, meeting agenda, regulations, meeting procedure, voting procedure, and information related to issues to be decided upon on for each agenda item, and that no action has been taken that will restrict the shareholders' opportunity to research information or to attend shareholders meetings. In addition, the Company encourages the Chairman of the Board of Director, the directors, and members of the subcommittees to attend general meetings of shareholders every year, in order that the shareholders are able to ask questions directly to the members of the Board of Directors or members of the subcommittees who are responsible for all of the issues of concern. The Company convenes an annual general meeting of shareholders within four months from the end of the accounting period, in accordance with the law and complies with the guidelines on convening annual general meetings of shareholders of the Stock Exchange of Thailand (the SET), the Office of the Securities and Exchange Commission (SEC), and the Thai Investors Association.

- **Before the Date of the Meeting**

In 2023, the Board of Directors Meeting No. 2/2023, on 27 February 2023 resolved that the Company convened the Annual General Meeting of Shareholders on 26 April 2023 at 1400 hrs. at the Head Office building, 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok, 10120, via an electronic platform (E-AGM). The Company disclosed the meeting agenda, the meeting date, and the meeting regulations on the website of the Stock Exchange of Thailand and the Company's website: [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th) in order for the shareholders to be informed of the information prior to sending the invitation letter. Thailand Securities Depository Co., Ltd., the Register, sent the invitation letters to the shareholders for the shareholders to review the documents in advance of the meeting in compliance with the laws and the principles of good corporate governance.

The invitation letters contained sufficient information regarding the date, time, venue, meeting agenda, the procedures on electronic meetings (E-AGM), the voting procedures, the voting for each agenda item, and information related to issues to be decided upon for each agenda item, and the Annual Registration Statement/Annual Report (Form 56-1 One Report), clearly categorized as matters for information or matters for acknowledgement, including opinions of the Board of Directors on those matters. No action has been taken to restrict the shareholders' opportunity to research information or to attend the meeting. The invitation letters had been sent to the shareholders on 4 April 2023, more than 14 days in advance of the meeting. In addition, the Company published the notice of the meeting in Thai daily newspapers for three consecutive days prior to the meeting. The invitation letters and the supporting documents were published on the Company's website on 27 March 2023, more than 30 days before the meeting date. The Company selected IR PLUS AGM system, being the electronic platform for the meeting for it considered that the system was conveniently accessible and the meeting was conducted in compliance with the law in a transparent, efficient, and effective manner.

In addition, the invitation letter sent by Thailand Securities Depository Co., Ltd. contained the QR Code for the shareholders and the proxies to download the Application IR PLUS AGM to attend the meeting, on iOS and Android platforms and the Manual, available in Thai and English. Additionally, the shareholders had been informed of documentation and evidence for verification on the IR PLUS AGM Application to exercise the right to attend the meeting. The Company opened the system for the shareholders/proxies to verify themselves from 7 April 2023 at 0900 hrs. to 26 April 2023 at 1200 hrs.

Nevertheless, in the case that the shareholders or proxies had any difficulty in using the E-AGM application, before or during the meeting, they may contact the Company made available contact the Call Center of IR Plus from 7- 26 April 2023, 0900-1700 hrs.

- On the Date of the Meeting

On the date of the Meeting, the Company had provided its staff members to facilitate the shareholders/proxies who had registered to attend the meeting on IR PLUS AGM by allowing the shareholders/proxies to register to attend the meeting more than one hour in advance. The shareholders/proxies can watch the meeting, the voting, and the questions and answers broadcast live on Mobile Application or Web Application of IR PLUS AGM.

The Board of Directors encouraged the Chairman of the Board of Director, the Chairman of the subcommittees, and senior executives to attend the Meeting, in order to respond to questions of the shareholders. At the 2023 Annual General Meeting of Shareholders, the Board of Directors consisted of 14 directors. 13 directors attended the Meeting, representing 92.86% of the total number of directors as one director was engaged in personal business. In addition, senior executives of the Company and its subsidiaries, the Company Secretary, the Auditor, PricewaterhouseCoopers ABAS Ltd., representatives from the Stock Exchange of Thailand, the Thai Investors Association, attend the meeting.

In addition, legal advisors from Legal State & Consultant Co., Ltd, acted as observer and recorded the proceedings from the document verification and registration, counting of shares and quorum, and counting of votes to ensure that the meeting was conducted transparently in compliance with the law and the Articles of Association and disclosed the proceedings on the Company's website after the meeting. According to the report of the Legal Advisor which was disclosed on the website: [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th) under Investor Relations after the meeting, it did not appear that the Company had undertaken any act or omission, before and during the meeting, which violated the law.

The Chairman delegated Mrs. Nonglux Iamchote, the Company Secretary, to report the total number of shareholders attending the Meeting in person and by proxy, and to explain the voting procedure on IR PLUS AGM for each agenda item, particularly for those who wished to vote against or to abstain. This was to ensure that the voting procedure was transparent and could be verified in the case that any dispute arose subsequently.

The Chairman conducted the Meeting according to the agenda that had been circulated to the shareholders, and allocated sufficient time for consideration of each agenda item before voting, as well as presented the information relating to the Company's Auditor in order to demonstrate the Auditor's independence. In addition, every shareholder had an opportunity to exercise his or her right to protect his or her interest by means of discussion, raising questions, recommendations, and a full expression of opinions at the Meeting. The Chairman and the executives paid attention to every question and answered every question clearly and directly. The Company ensured that the minutes of the Meeting were duly recorded, as well as the questions and answers.

- After the Meeting

On 26 April 2023, the Company submitted the results of voting at the meeting to the Stock Exchange of Thailand, within the same date of the meeting. On 8 May 2023, the Company published the minutes of the meeting on the Company's website for shareholders to review. The minutes of the meeting were sent to the relevant authorities within the period specified by law. In the case that the shareholders have any question or want to express their opinion, they may contact the Investor Relations Unit at [ir@dhipayagroup.co.th](mailto:ir@dhipayagroup.co.th) by 7 June 2023.

## **2. Equitable Treatment to the Shareholders**

The Board of Directors has established a guideline to ensure that all shareholders, regardless of their nationality, are treated equally, and that the minor shareholders will be fairly treated and that their rights will be safeguarded. In convening a general meeting of shareholders, the Board of Directors shall not add any additional agenda items without prior notice, unless it is absolutely necessary. In particular, this applies to any important matter for which the shareholders might require a longer time to consider and make decision. As for the agenda item for election of directors, the shareholders may exercise their rights to elect persons as director individually. Shareholders have the number of votes equivalent to the number of shares held and one share has one vote (one share per one vote).

In addition, the Company announced, on the communication channel of the Stock Exchange of Thailand, an opportunity for minority shareholders to exercise their right in the proposal of agenda items, as well as nominating qualified persons to be elected as directors, in advance of the meeting. The criteria for granting the rights to the minority shareholders, and the steps and procedures for accepting the proposed matters as agenda items are published on the Company's website, [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th) under Investor Relations. The shareholders may propose agenda items or nominate qualified persons to be elected as directors to [companysecretary@dhipayagroup.co.th](mailto:companysecretary@dhipayagroup.co.th) or send to Dhipaya Group Holdings Public Company Limited, 1115, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120, during 1 October 2022- 31 December 2022. However, no shareholders proposed any nomination of directors or any additional agenda items for the 2023 Annual General Meeting of Shareholders.

If any shareholder found it inconvenient to attend the meeting, the Company encouraged them to appoint proxies by using the Authorization Forms A, B, and C, and these were sent to the shareholders in compliance with the Notification of the Department of Business Development, Ministry of Commerce on Prescribing of Authorization Forms (Issue 5) B.E. 2550, comprising of the general form, and the specific form by which the

shareholders may specify the direction for voting. The shareholders may appoint a person to attend the meeting on their behalf or any of the members of the Audit Committee, the details of which will be enclosed with the invitation letter. The Company facilitated the shareholders by preparing duty stamps to be affixed on authorization forms.

Before the Meeting commenced, the Chairman explained the voting procedure and the counting of votes in accordance with the Articles of Association. In casting vote, a shareholder may vote according to the number of shares he holds and one share is one vote. Voting must be conducted openly. In voting on every agenda item, the shareholders will vote approval, non-approval, or abstention on the IR PLUS AGM. If the shareholders do not tick for voting, the system will consider that the shareholders approve such agenda item. As for the agenda item for election of the directors who were due to retire by rotation to hold office for another term, the Company gave the shareholders an opportunity to consider electing directors individually.

The Chairman conducted the meeting according to the agenda items that had been circulated to the shareholders in compliance with the Articles of Association without adding any other agenda items. The Chairman allocated sufficient time for the shareholders to raise questions and express their opinions and suggestions before voting for each agenda item. The Company ensured that the minutes of the meeting were duly recorded and send the minutes to the relevant agencies as required by law. The minutes of the meeting is available at the office for inspection. The Company has a policy and guidelines on insider-trading, and executives and employees at any level are prohibited from using inside information of the Company for their own interest, the details of which are set out under “Internal Control” of the Good Corporate Governance Policy.

### **3. Role of Stakeholders**

With the recognition of the supports of its stakeholders which will enable the Company to compete, generate profits, and stay successful in the long term, the Company, therefore, gives priority to the equitable treatment to both internal and external stakeholders and ensures that their interests are fairly treated and their rights are protected in accordance with the law. The Company’s treatment of its stakeholders can be described as follows.

- **Shareholders**

The Company is committed to expand its business and enhance its competitiveness in the long term, in order to bring maximum satisfaction for its shareholders, and to provide accurate and reliable information in a transparent, reliable, and equitable manner.

- **Employees**

The Company is well aware that its employees are valuable assets for the Company's success and becoming and being the industry leader. Performance Management and Key Performance Indicators (KPIs) have, therefore, been implemented to evaluate each employee's performance, to ensure his or her effective performance, and appropriate and fair remuneration in line with the Company's objectives. The results of performance evaluation are applied in developing training programs for continuous development and this is in line with the Competency Development program that ensures that each employee has necessary competency, skill, and knowledge to be efficiently applied in his or her work. The Good Corporate Governance Policy, the Code of Business Conduct and Ethics, and other policies are continuously communicated to employees via various channels, for example, the Intranet, email, and LCD monitors installed at various locations in the office building. Regular improvement is made to the workplace environment to ensure that it is convenient, decent, and appropriate. Human rights, being the foundation of human resource development, which is related to business in terms of adding value to human resources, are taken into consideration as important factors in increasing value and productivity. Suitable office equipment, such as computers and software, is provided. In addition, the employee provident fund has been established. Other fringe benefits, in addition to those required by law, are provided to the employees, for example, medical expenses, health and accident insurance. Furthermore, the Company has in place a security system for the protection of employees and their properties. Fire extinguishing equipment is checked on a regular basis and a fire drill is conducted once a year.

- **Customers**

The Company is committed to create value by adhering to the principles of fairness and business ethics, in order to meet international standards. In addition, continuous efforts are made for the development of services.

- **Suppliers**

The Company understands the importance of good business practices by strictly complying with the rules, regulations, and contractual agreements with suppliers, without any consideration of personal gain. All business operations conducted with suppliers must comply with all relevant laws, and not damage the Company's and nor the suppliers' reputation.

- **Business Alliances**

The Company is committed to comply with agreements made with its business alliances and provide assistance to its business alliances, provided that such assistance shall not violate the business agreements.

- **Competitors**

The Company's aim is to enter competition by complying with the principles of fair competition and the relevant laws. The Company will not attempt to seek confidential information of its competitors or damage its competitors' reputation. Most importantly, in its business operations, the Company has a policy not to infringe upon any intellectual property or the copyright of others.

- **Creditors**

The Company strictly complies with the terms of agreements made with its creditors. The payment to all creditors must be conducted accurately and on time, and the terms of all agreements must be fully complied with.

- **Society**

The Company is determined to conduct its business ethically, to develop the organization and its outstanding services, as well as to continue to support and foster the sustainable development of Thai society. Through this determination, various Corporate Social Responsibility (CSR) campaigns have been established to provide sustainable assistance to Thai society, the economy, and the environment, by encouraging all of its stakeholders to adhere to cooperative sustainable development.

The creation of the CSR campaigns includes "CSR in Process", a social responsibility that has been included in the core business operations. The Company provides assistances in all aspects, whether by projects initiated by the Company and by supporting projects or activities with other agencies. The Company's CSR campaigns have been undertaken and are continuously developed to maximize the benefits to society and the sustainable development of the country.

- **Board of Directors and Executives**

The Board of Directors and executives are fully aware of their responsibilities; they are prepared to act as a role model for their subordinates in exercising their rights and performing their duties in accordance with the framework specified by the Company; and will treat all stakeholders in a fair and equitable manner.



- **Government Sector**

The Company supports the Government's operations and adheres to policies and rules as set out by the regulatory authorities, coupled with promoting, supporting, and cooperating with the Government in various activities for the advancement of the country.

To ensure all stakeholders' access to their entitlement, the Company has put in place the guidelines in the Good Corporate Governance Policy and the Code of Business Conduct and Ethics, which is published on the Company's website, <https://www.dhipayagroup.co.th>, and is complied with by the Board of Directors, executives, and employees at all levels. In addition, the Company supports the business operations in its compliance with the Good Corporate Governance Policy, the Code of Business Conduct and Ethics, transparency, being the Key Performance Indicators for the year 2023.

In the case of any illegal activities or breaches of codes of conduct in providing services or unfair treatment, or whistleblowers on the business operations, stakeholders, e.g. customers, shareholders, creditors, and employees may inform or load complaints by the channels provided by the Company. In addition, the Company has issued a complaint handling procedure in writing to ensure that complaints will be handled properly and the persons filing complaints be treated fairly, and to ensure that the business operations of the Company are in line with the principles of good corporate governance, with effectiveness, transparency, and accountability, ultimately bringing confidence and trust to the Company. Complaints or recommendations can be sent to the Company to the following channels:

Address: Dhipaya Group Holdings Public Company Limited

1115, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

Email: [compliance@dhipayagroup.co.th](mailto:compliance@dhipayagroup.co.th)

Website: [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th)

Phone: +66 (0) 2239 2200

Complaints will be handled through the complaint procedure, whereby facts will be investigated, solutions will be provided, and the results will be conveyed to the person(s) lodging complaints. Complaint handling will be reported to the Corporate Governance Committee every quarter and to the Board of Directors at least once a year. The Company also has in place guidelines for protecting the rights of the persons who file complaints, whereby the persons who file complaints will be treated fairly and their information will be kept confidential.

In 2023, the Company did not receive any complaint from any stakeholder.

#### 4. Disclosure of Information and Transparency

To promote the practices of adhering to the principles of good corporate governance, the Company has devised ways to control and prevent any business operation that may involve conflicts of interest, related party transactions, within the accepted code of ethics, under the criteria specified in the Good Corporate Governance Policy.

The Company has disclosed information on transactions that may give rise to conflicts of interest or related party transactions in accordance with the criteria of the Office of the Securities and Exchange Commission (SEC) in Form 56-1 One Report. The disclosure of this information relates to and is in line with the notes to the financial statements on related party transactions. In entering into related party transactions, the Company considers the criteria that must be in the ordinary course of business; in accordance with the general trading terms, and in line with the procedure that is appropriately defined, and the Company's strategy that is necessary for supporting the business operations, and in the best interest of the shareholders.

The members of the Board of Directors and executives, holding the first four positions from the Chief Executive Officer, and equivalent positions, including the manager of Accounting or Finance, and the Company Secretary, are required to report their holdings and changes of securities issued by the Company, including their spouses' and underage children's, on a monthly basis, to the Chairman of the Board of Directors and the Chairman of the Audit Committee for review. Additionally, a report of changes to securities issued by the Company must be submitted to the Office of the Securities and Exchange Commission (SEC) within three business days of the purchase, sale, or transfer date, and the total securities holding issued by the Company at the end of every year must also be reported.

The Board of Directors has delegated the Company Secretary and the Investor Relations Unit to be the center of disclosing important information to investors, and to be responsible for ensuring that the financial and non-financial reports, as specified by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), are disclosed accurately, comprehensively, in a timely manner, and transparently, through channels provided by the SET. Investors can look up the information of the securities issued by the Company from Form 56-1 One Report, prepared in the Thai and English languages, on [www.sec.or.th](http://www.sec.or.th) or the Company's website, [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th). The Company's website is updated on a regular basis, to ensure easy and equitable access by the shareholders and stakeholders and the reliability of the information provided.

- Financial Reporting

The Board of Directors is responsible for the preparation of the financial statements and the consolidated financial statements of the Company and the subsidiaries and the information to be presented to the shareholders in

Form 56-1 One Report. The Board of Directors oversees the quality of the annual report and ensures that the financial reports are compiled within the acceptable accounting standards and audited by reliable and independent auditors. The Board of Directors also supervises the implementation of appropriate accounting policies on a regular basis, and ascertains that the financial reports are accurate, comprehensive, truthful, and contain adequate and reasonable disclosure of significant and reliable information. The Audit Department audits all departments and units on a periodic basis to ensure that accurate and complete information is recorded and that its performances is consistent with the relevant standards, acting in good faith in accordance with the Company's policies.

The Board of Directors assigned the Audit Committee to review the financial reports to ensure that the financial reports are accurate, clear, and prepared in a timely manner. In addition, the Audit Committee ensures that the internal control system is adequate and effective. The Audit Committee has the duty and responsibility according to the Charter of the Audit Committee, which had been approved by the Board of Directors and in line with the Notification of the Stock Exchange of Thailand (SET) Re: Qualifications and Scope of Work of Audit Committee B.E.2558. Furthermore, the Audit Committee oversees compliance with the relevant laws and regulations, ensures that information disclosure is accurate, clear, transparent, and in a timely manner, and in accordance with the requirements of listed companies. In the case of any contemplated connected transactions or transactions that may give rise to conflicts of interest, the relevant information will be presented to the Audit Committee to consider whether the proposed transactions are appropriate and reasonable before any further step is taken. The Audit Committee sets at least one meeting with the auditor without the presence of the Management to make inquiries and seek opinion from the auditor.

- Risk Management

The Board of Directors has the responsibility to ensure that an appropriate risk management system is in place for risk management is an important basic factor that will assist the Company to achieve its goals in a sustainable basis. In addition, risk management will create confidence to the shareholders and stakeholders and prevent reporting of false information, corruption, and other damage in the business operations to be within the risk appetite.

The Board of Directors, therefore, delegated the Risk Management Committee to define and review the organizational risk management framework, embracing organizational key risks, communicate the same to the employees for their daily operations, including risk monitoring, changes, and provide recommendations for improvement. This is to ensure that the Company has a risk management system that will allow the Company to effectively achieve its goals. All of the risk management activities must be report to the Board of Directors.

The Risk Management Policy defines the risk management framework, risk culture, and risk appetite, as well as a procedure for identifying, analyzing, assessing, managing, monitoring, and reporting of key risks and emerging risks in order for the Company to be able to respond to the changing business environment. The Risk Management Policy includes the key significant risks as follows:

1. Risks associated with the business operations of the Company or the Group now and in the future (emerging risk)
  - Risk associated with the cash flow of the Company is mainly from dividends from its subsidiaries and associated companies in which the Company invests
  - Risk associated with being a holding company
  - Strategic Risk
  - Financial Risk
  - Operational Risk
  - Compliance Risk
  - ESG Risk
  - Emerging Risk
  - Risk associated with the insurance business
2. Risk associated with investment of securities holders
3. Risk associated with investment in offshore securities

Accordingly, the Company disclosed the details of risk management in “2. Risk Management” of this report.

- Internal Control System

To increase its flexibility and working efficiency, the Company has clearly prescribed the scope of authority and the responsibilities of the Board of Directors, the executives, and the employees, as well as the limits of the amount of money that they are entitled to authorize, in accordance with their positions.

Executives and officers in each department or unit are directly responsible for supervision and control. With regard to the financial system of the Company, the scope and authority to carry out financial transactions are clearly specified, as is the obligation of reporting each transaction to the executive in the chain of command.

The Board of Directors is aware of the supervision of using insider information and has established measures to prevent directors, executives, and employees from using of insider information for securities trading in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. All directors, executives and employees shall acknowledge and abide by the use of insider information regulations as follows:

1. The directors, the executives, and the employees, who have access to insider information, are prohibited from trading, transferring, or accepting transfers of shares of the Company for one month prior to the disclosure of the quarterly and the annual financial statements to the public, and after disclosing the information to the public, they should wait at least 24 hours before carrying out such activities.
2. No information, that has not yet been disclosed to outsiders or unconcerned persons, which may affect the price of the Company's shares, shall be disclosed.

The Company requires that the operations of work units and financial activities must comply with the Company's regulations and the relevant legislation. The Audit Department will be responsible for auditing financial activities and the operations of work units and evaluating the adequacy of the internal control system. The Audit Department, under the supervision of the Audit Committee, will prepare and submit a report on audit results to the Audit Committee and report the same to the Board of Directors on a regular basis.

## **5. Responsibilities of the Board of Directors**

The Board of Directors appoints the Corporate Governance Committee to be in charge of the Company's good governance, including drafting and reviewing the Good Corporate Governance Policy, Code of Business Conduct and Ethics, and Anti-corruption Policy and Manual, to propose the same to the Board of Directors for approval prior to making any announcement. The names, profiles, and duties and responsibilities of members of the Board of Directors and the other five subcommittees, namely, the Executive Committee, the Audit Committee, the Corporate Governance Committee, the Nomination, Remuneration and

Human Resource Management Committee, and the Risk Management Committee, are published in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and on the Company's website: [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th). The Company disclosed the procedure for fixing appropriate remunerations in the Remuneration of Board of Directors and Executives in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the meeting attendance records of the Board of Directors and the remunerations of the directors and members of subcommittees.

The Board of Directors is responsible for the accuracy and completeness of the Company's financial statements, which must be accurate and transparent, and with adequate disclosure of important information in the notes to the financial statements, including the financial information in the Annual Registration Statement/Annual Report (Form 56-1 One Report). These financial statements have been prepared in accordance with generally-accepted accounting standards, and have been audited by independent auditors who are recognized by the Office of the Securities and Exchange Commission (the SEC Office). The Board of Directors appoints three members to the Audit Committee, who are independent directors and are not executives of the Company, to review the quarterly financial reports and the annual financial statements to ensure accuracy, completeness, and adherence to generally-accepted financial reporting standards, before submitting them to the Board of Directors for further consideration. The Accounting Department is responsible for presenting information to the Audit Committee for consideration and opinion regarding connected transactions and transactions with conflicts of interest in compliance with Section 89/12 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003. The Board of Directors prioritizes information disclosure that is transparent, accurate, and complete, whether it be financial or general information that may affect the value of the Company's shares. The Company disseminates information to investors and concerned persons through various channels, including the electronic media system of the Stock Exchange of Thailand, the Company's website, [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th), and press releases. Furthermore, the Board of Directors discloses the Board of Directors' Responsibility Report for Financial Reports and Report of the Audit Committee, which are disclosed, together with the reports of the independent auditors, in the Annual Registration Statement/Annual Report (Form 56-1 One Report) every year. The dissemination of information to investors, both shareholders and potential investors, is under the authority of the Chairman of the Board, the Chief Executive Officer, Deputy Chief Executive Officer, Corporate Strategy and Investment, Deputy Chief Executive Officer, Finances, and/or the Company Secretary.

In addition, the Company's Investor Relations Unit is responsible for communicating and disseminating the Company's information, whether financial information and general information, to the shareholders, investors, security analysts, and credit rating agencies. Any questions can be addressed to Investor Relations Unit at telephone no. 02-239-2200 ext. 2636 or email to [ir@dhipayagroup.co.th](mailto:ir@dhipayagroup.co.th), or the Company's website.

With awareness of its roles and responsibilities of a listed company, the Company discloses information to the shareholders, analysts, investors, as well as stakeholders, in support of their decision-making, in order to promote its positive image to the public in accordance with the guideline of the Stock Exchange of Thailand. The investor relations activities as at 31 December 2023 can be summarized as follows.

Activities	2021 No. of Activities	2022 No. of Activities	2023 No. of Activities
Meetings with analysts/fund managers	6	4	3
Roadshows/Conference calls in the country	8	3	3
Participating in Opportunity Days organized by the Stock Exchange of Thailand	1	4	4
Participating in SET Thailand Focus, organized by the Stock Exchange	0	1	0
Stock Exchange 0 1	45	73	-
Press releases	4	16	-

The Company fully complies with the principles of good corporate governance as specified by the Stock Exchange of Thailand (SET). In addition, compliance with the relevant rules and regulations and the corporate governance principles must be integrated in the management (GRC: Governance Risk & Compliance) by the Board of Directors and relevant executives. From the setting of the strategy and the business plan, the operating procedures, and the regulations, as well as the monitoring and reporting, the management and operations must be clearly linked to accommodate compliance with the plan and policies.

The Board of Directors is responsible for supervising the performance of the Management to ensure that it meets the targeted Key Performance Indicators (KPIs) as specified at the beginning of each year. The performance must be evaluated on a monthly and quarterly basis so that the Board of Directors can analyze root causes and define resolutions. At the end of the year, the Board of Directors evaluates the performance of the Management against the KPIs.

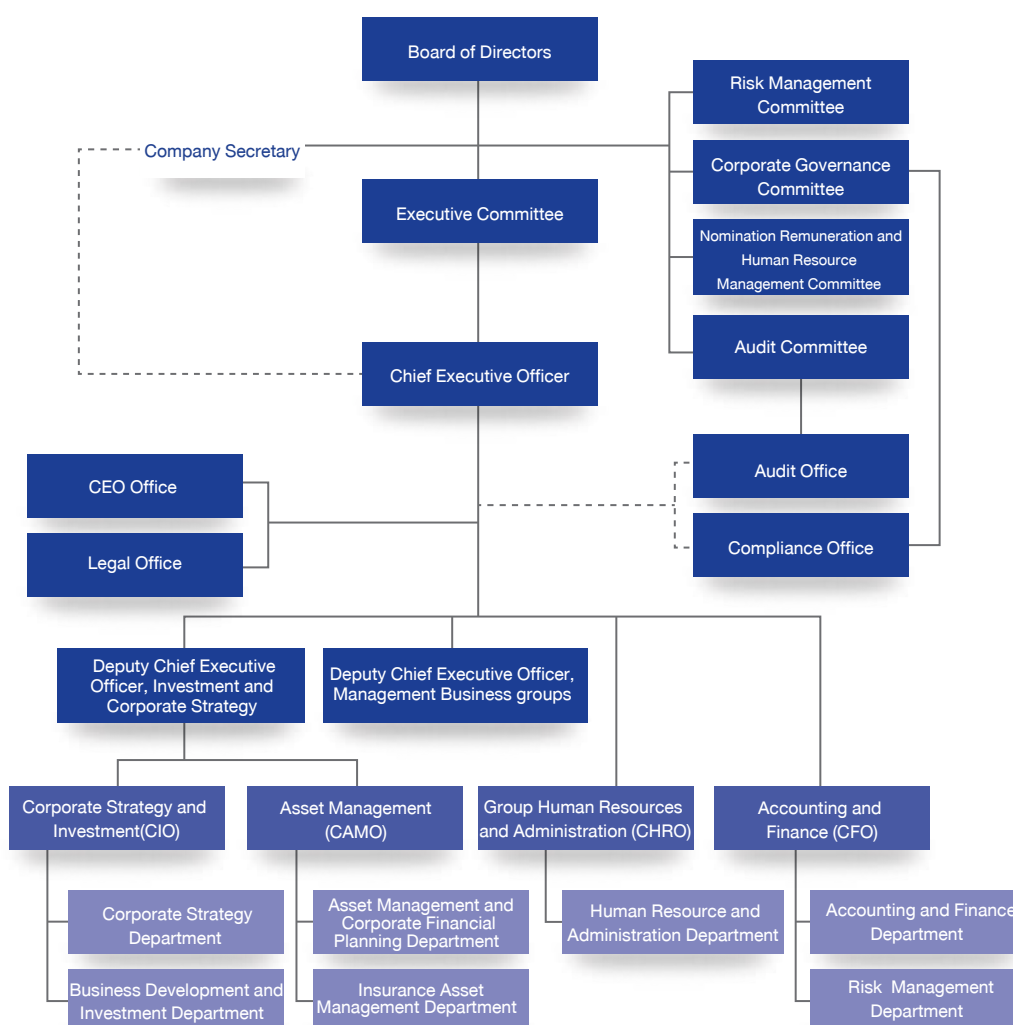
Furthermore, the Board of Directors oversees and supervises the performance of the Management to ensure that it is transparent and in accordance with the Code of Business Conduct and Ethics, which is continually updated to reflect changing conditions. The Board of Directors also supervises internal control and risk management to ensure that they are administered appropriately.



## 7. Corporate Governance Structure and Important Information of the Board of Directors, Subcommittees, Executives, and Employees, and Other Information

### 7.1 Corporate Governance Structure

As at 31 December 2023, the Organization Structure of Dhipaya Group Holdings Public Company Limited consisted of the Board of Directors and five Subcommittees appointed by the Board of Directors, namely (1) Executive Committee, (2) Audit Committee, (3) Nomination, Remuneration, and Human Resource Management Committee, (4) Corporate Governance Committee, and (5) Risk Management Committee, in order to comply with the scope of power and authority as specified appropriately and supervise the business to be in accordance with the good practices.



### 7.2 Information of the Board of Directors

### 7.2.1 Composition of the Board of Directors

The Articles of Association provides that the Board of Directors shall consist of at least 5 directors and no more than 20 directors at maximum. As at 31 December 2023, the Board of Directors comprised 13 directors in accordance with the Articles of Association.

The Board of Directors is composed of the directors who have a wide range of complete knowledge, capabilities, and experience in various fields with respect with the operation of the Company's business, for example, the management of large organizations, insurance business, accounting and finance, investment and asset management, laws, technology and innovations, with which the Board of Directors is able to perform its duties in an efficient manner and create sustainable value for the Company. The profiles, qualifications, and experiences of each director are disclosed in "Attachment 1: Details of the Board of Directors, Executives, Controlling Persons, and Company Secretary" of this Annual Report.

With a view to ensuring compliance with the principles of the good corporate governance, the Company appointed a non-executive director as the Chairman of the Board of Directors. The Chairman of the Board of Directors and the Chief Executive Officer are not the same person. The composition of the Board of Directors of the Company is as follows:

Composition of the Board of Directors	Number (persons)	Percentage of the Total Directors
Independent Directors	5	38.46
Non-executive Directors	7	53.85
Executive Directors	1	7.69
<b>Total</b>	<b>13</b>	<b>100.00</b>

The Board of Directors consists of 5 independent directors, representing one-third of the total directors and at least one director has experience in accounting and finance and possesses qualifications in accordance with the requirements of the independent director of the Company, as well as the criteria as stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In addition to the experience, capabilities, expertise, and skills of the Board of Directors, the Company also places importance on the gender diversity in the boardroom, with the opinion that the existence of female directors will also help enhance efficiency in the operation of the Company's business.

As at 31 December 2023, the Board of Directors consists of 4 female directors and 9 male directors representing the percentages of the total directors as follows:

Gender	Number (persons)	Percentage of the Total Directors
Female	4	30.77
Male	9	69.23
<b>Total</b>	<b>13</b>	<b>100.00</b>

The Board of Directors has considered and reviewed the composition and expertise of directors to be suitable for and consistent with the direction of the Company's business operations and strategic plans, and is confident that the current size and composition of the Board of Directors is appropriate, flexible, able to prudently monitor the management in different aspects, and to supervise all dimensions of the Company's operations efficiently, coupled with the appointment of directors as members in different subcommittees in accordance with their knowledge and capabilities in the best interest of the Company and all stakeholders.

#### 7.2.2 Information of the Board of Directors and Controlling Persons

As at 31 December 2023, the Board of Directors consisted of 13 directors as follows:

No.	Name of Director		Position	Date of First Appointment
1	Mr. Somchainuk	Engtrakul	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Chairman of the Board of Directors</li> <li>Chairman of the Executive Committee</li> </ul>	31 July 2020
2	Mr. Prasit	Damrongchai	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Deputy Chairman of the Board of Directors</li> <li>Chairman of the Audit Committee</li> </ul>	31 July 2020
3	Mr. Sima	Simananta	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination, Remuneration, and Human Resource Management Committee</li> </ul>	31 July 2020
4	Mr. Prapas	Kong-led	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Corporate Governance Committee</li> </ul>	19 September 2020
5	Pankanitta	Boonkrong, Ph.D.	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> </ul>	31 July 2020
6	Mr. Somchai	Poolsvasdi	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> </ul>	28 April 2022

No.	Name of Director		Position	Date of First Appointment
			<ul style="list-style-type: none"> <li>Member of the Nomination, Remuneration, and Human Resource Management Committee</li> </ul>	
7	General Somchai	Dhanarajata	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Deputy Chairman of the Executive Committee</li> <li>Authorized Director of the Company</li> </ul>	31 July 2020
8	Mr. Vitai	Ratanakorn	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Member of the Executive Committee</li> </ul>	19 September 2020
9	Ms. Panida	Makaphol	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Member of the Corporate Governance Committee</li> </ul>	1 January 2023
10	Ms. Jaroonsri	Wankertphon	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Member of the Executive Committee</li> <li>Authorized Director of the Company</li> </ul>	26 April 2023
11	General Tienchai	Rubporn	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Member of the Executive Committee</li> </ul>	1 August 2023
12	Mrs. Thida	Pattatham	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Member of the Risk Management Committee</li> </ul>	1 September 2023
13	Somporn	Suebthawilkul, Ph.D.	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Member of the Executive Committee</li> <li>Member of the Corporate Governance Committee</li> <li>Member of the Risk Management Committee</li> <li>Chief Executive Officer</li> <li>Authorized Director of the Company</li> </ul>	31 July 2020
	Mrs. Nonglux	Iamchote	<ul style="list-style-type: none"> <li>Secretary of the Board of Directors</li> <li>Company Secretary</li> </ul>	

**Remarks:** No. 9 Ms. Panida Makaphol was appointed as a director, effective 1 January 2023 according to the resolution of the Board of Directors' Meeting No. 12/2022 on 21 December 2022

and was appointed as a member of the Corporate Governance Committee, effective 28 January 2023 according to the resolution of the Board of Directors' Meeting No. 1/2023 on 28 January 2023.

No. 10 Ms. Jaroonsri Wankertphon was appointed as a director in place of Ms. Wilaiwan Kanjanakanti who was due to retire by rotation, effective 26 April 2023 according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023.

No. 11 General Tienchai Rubporn was appointed as a director in place of Mr. Suratun Kongton, effective on 1 August 2023 according to the resolution of the Board of Directors' Meeting No. 7/2023 on 25 July 2023.

No. 12 Mrs. Thida Pattatham was appointed as a director in place of Mrs. Rachadaporn Rajchataewindra, effective on 1 September 2023 according to the resolution of the Board of Directors' Meeting No. 8/2023 on 29 August 2023.

#### **Authorized Directors of the Company**

As of 30 January 2024, the directors who are authorized to sign and bind the Company are any two of the three directors: General Somchai Dhanarajata, Ms. Jaroonsri Wankertphon, and Somporn Suebthawilkul, Ph.D. jointly signing their names with the Company's seal affixed.

#### **Segregation of Duties of the Chairman of the Board of Directors and the Chief Executive Officer**

The Chairman of the Board of Directors is not the same person as the Chief Executive Officer. In addition, the Chairman of the Board of Directors does not have any relationship with the Management. The duties of defining the corporate governance policy and the management policy are clearly segregated. The scopes, authority, duties, and responsibilities of the Board of Directors and the Chief Executive Officer are described as follows.

#### **Scope of Duties and Responsibilities of the Board of Directors**

1. To define the Good Corporate Governance Policy for implementation by the Management, evaluate and review the results thereof for improvement, and report the results in the annual report.
2. To define the Anti-corruption Policy for implementation by the Management for the maximum benefit, evaluate and review the results thereof for improvement.
3. To consider the appropriateness of, giving advices, and approve the vision, strategy, target, and the business goal and policy for the Company's business operations, proposed by the Management, as well as to regulate, control, supervise the management and the operations to ensure that they are carried

out efficiently and effectively in line with the policy, plan, and the set goals in the interests of all stakeholders.

4. To ensure that the Company's accounting and financial report system risk, management, audit system, internal control are adequate, sufficient, and reliable in order that the business operations and information disclosure are accurate, transparent, and in compliance with the relevant laws.
5. To ensure that the Company's investment performance and other businesses are monitored by reviewing the risk appetite and identifying risks associated with investment; that the Company has in place an internal control that is sufficient in order that the Company's investment and other businesses are in line with the investment policies and the relevant laws.
6. To define the organizational structure and the management structure and to ensure that the Company has in place an effective nomination process and succession plan for its directors and senior executives. The Board of Directors has the duty to appoint the Chief Executive Officer to be the chief of the senior executives to be responsible for the Company's business operations under the supervision of the Board of Directors
7. To ensure that the Company has in place the Code of Business Conduct and Ethics for its business operations and the Code of Practices of Directors and Employees, and ensure that they are communicated to the concerned parties.
8. To consider, specify, and change the directors who are authorized to sign and bind the Company.
9. To consider and appoint subcommittees and define their roles and responsibilities.
10. To consider and approve the establishment or the dissolution of branch offices, as proposed by the Management.
11. To convene an annual general meeting of shareholders within four months after the end of the accounting period; to cause the preparation of the financial statements of the Company and the subsidiaries at the end of the accounting period and the annual report of the Company; to be responsible for the preparation and the disclosure of the consolidated financial statement of the Company to present the financial position and the operating results of the Company and the subsidiaries in the previous year for presentation to the annual shareholders meeting for approval.

12. To undertake any act to comply with the relevant laws (including the laws on securities and exchange, the law on public limited companies, and the law on insurance), regulations, and resolutions of meetings of shareholders.

#### **Scope of Duties and Responsibilities of the Chief Executive Officer**

The Board of Directors delegates the Chief Executive Officer to lead the management of the Company in accordance with the scope of duties and responsibilities as follows:

1. To manage the Company's activities in compliance with the objectives, rules, policies, regulations, requirements, orders, and resolutions of meetings of the Board of Directors and/or resolutions of meetings of shareholders.
2. To carry out or perform duties efficiently and effectively in compliance with the policies, action plans, and budgets approved by the Board of Directors.
3. To arrange for the preparation of the Company's business policies, action plans and budgets for submission to the Board of Directors for approval and to report the progress of the implementation of the approved plans and budgets to the Board of Directors at least once a quarter.
4. To supervise, deal with, instruct, implement, and execute juristic acts, contracts, orders, notices, or any letters for communication with other agencies or persons in order that the Company's business operations will successfully attain its goal in an efficient and effective manner.
5. To command the staff and employees, including hiring, appointing, removal, promotion, transfer, reduction of salaries or wages, imposing disciplinary action, as well as dismissal from positions in accordance with the regulations, rules, or orders of the Board of Directors and/or the Company.
6. To be authorized to grant authorization and/or assign an individual to act on his behalf, provided that the authorization and/or assignment shall comply with the scope of authorization in the power of attorney and/or the relevant regulations, rules, and orders of the Board of Directors and/or the Company.

In granting the authorization, delegation of duties and responsibilities by the Chief Executive Officer or his authorized person, the Chief Executive Officer or his authorized person shall not be able to approve any transaction that he or his connected persons (according to the definitions under the relevant notifications of the Securities and Exchange Commission and/or notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies) may have any interest

or may receive any benefits of any form or have any other conflicts of interest from the Company or its subsidiaries, with the exception of any transactions that have been approved by meetings of the Board of Directors with sufficient information for decision-making, for example, description of transactions, contractual parties, prices, reasonableness of transactions, etc.

7. To be the leader and act as the role model in compliance with the Code of Business Conduct and Ethics.
8. To ensure that the Company has an appropriate internal control system as delegated by the Audit Committee and/or the Board of Directors.
9. To ensure that the Company has an appropriate risk management and control system and in line with the guideline delegated by the Risk Management Committee and/or the Audit Committee and/or the Board of Directors.
10. To approve and appoint advisors necessary for the business operations in accordance with his authority and the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
11. To carry out other activities as delegated by the Board of Directors and/or the subcommittees in accordance with the regulations and the Articles of Association, the laws on securities and exchange, and relevant notifications, regulations, and criteria of the Capital market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The exercise of the authority above shall not be permissible if the Chief Executive Officer has any interest or conflict of interest of any nature with the Company with respect to the matter to which such authority is exercised.

#### **Holding of Positions of Directors and Controlling Persons of the Subsidiaries Operating the Core Business**

As at 31 December 2023, the Board of Directors of the subsidiaries were as follows:

No.	Name of Director	Subsidiaries			
		Dhipaya Insurance Public			
		Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
1	Mr. Somchainuk Engtrakul	• Non-executive Director	-	-	-



No.	Name of Director		Subsidiaries			
			Dhipaya Insurance Public Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
			<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> </ul>			
2	Mr. Prasit	Damrongchai	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Vice Chairman of the Board of Directors</li> <li>Chairman of the Audit Committee</li> </ul>	-	-	-
3	Mr. Sima	Simananta	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination, Remuneration, and Human Resource Management Committee</li> </ul>	-	-	-
4	Mr. Yuttana	Yimgarund	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Corporate Governance Committee</li> <li>Member of the Audit Committee</li> </ul>	-	-	-
5	Pankanitta	Boonkrong, Ph.D.	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> </ul>	-	-	-
6	General Somchai Dhanarajata		<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Chairman of the Executive Committee</li> <li>Authorized Director of the Company</li> </ul>	-	-	-
7	Mr. Vitai	Ratanakorn	<ul style="list-style-type: none"> <li>Non-executive Director</li> </ul>	-	-	-

No.	Name of Director	Subsidiaries			
		Dhipaya Insurance Public Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
		<ul style="list-style-type: none"> <li>Member of the Executive Committee</li> </ul>			
8	Ms. Panida Makaphol	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Member of the Corporate Governance Committee</li> </ul>	-	-	-
9	Ms. Jaroonsri Wankertphon	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Chairman of the Investment Management Committee</li> <li>Authorized Director of the Company</li> </ul>	-	-	-
10	General Tienchai Rubporn	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Member of the Executive Committee</li> </ul>	-	-	-
11	Mrs. Thida Pattatham	<ul style="list-style-type: none"> <li>Non-executive Director</li> <li>Member of the Risk Management Committee</li> </ul>	-	-	-
12	Somporn Suebthawilkul, Ph.D.	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Member of the Executive Committee</li> <li>Member of the Corporate Governance Committee</li> <li>Member of the Risk Management Committee</li> <li>Member of the Investment Management Committee</li> <li>Managing Director</li> </ul>	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Board</li> </ul>	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Board</li> </ul>	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Board</li> </ul>

No.	Name of Director	Subsidiaries			
		Dhipaya Insurance Public Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.

- Authorized Director of the Company

- Remarks:** No. 8 Ms. Panida Makaphol was appointed as a director, effective on 1 January 2023 according to the resolution of the Board of Directors' Meeting No. 12/2022 on 21 December 2022 and was appointed as a member of the Corporate Governance Committee, effective 28 January 2023 according to the resolution of the Board of Directors' Meeting No. 1/2023 on 28 January 2023.
- No. 9 Ms. Jaroonsri Wankertphon was appointed as director in place of Ms. Wilaiwan Kanjanakanti who was due to retire by rotation, effective 26 April 2023 according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023.
- No. 10 General Tienchai Rubporn was appointed as a director in place of Mr. Suratun Kongton, effective on 1 August 2023 according to the resolution of the Board of Directors' Meeting No. 7/2023 on 25 July 2023.
- No. 11 Mrs. Thida Pattatham was appointed as a director in place of Mrs. Rachadaporn Rajchataewindra, effective on 1 September 2023 according to the resolution of the Board of Directors' Meeting No. 8/2023 on 29 August 2023.

### 7.3 Information of Subcommittees and Scopes of Duties and Responsibilities

The Board of Directors has appointed directors to hold office in the subcommittees according to their knowledge and capabilities in order to monitor and supervise operations, and support the directors' performance of duties to be efficient, as well as report the performance results to the Board of Directors on a regular basis. The Board of Directors has clearly defined the duties and responsibilities of each subcommittee. The subcommittees consist of

1. Executive Committee
2. Audit Committee
3. Nomination, Remuneration, and Human Resource Management Committee
4. Corporate Governance Committee
5. Risk Management Committee

#### 1. Executive Committee

As at 31 December 2023, the Executive Committee consisted of 6 directors as follows:

No.	Name of Director		Position
1	Mr. Somchainuk	Engtrakul	Chairman of the Executive Committee
2	General Somchai	Dhanarajata	Deputy Chairman of the Executive Committee
3	Mr. Vitai	Ratanakorn	Member of the Executive Committee
4	Ms. Jaroonsri	Wankertphon	Member of the Executive Committee
5	General Tienchai	Rubporn	Member of the Executive Committee
6	Somporn	Suebthawilkul, Ph.D.	Member and Secretary of the Executive Committee

**Remarks:** No. 4 Ms. Jaroonsri Wankertphon and was appointed as a member of the Executive Committee, effective on 26 April 2023 according to the resolution of the Board of Directors' Meeting No. 4/2023 on 26 April 2023.

No. 5 General Tienchai Rubporn was appointed as a member of the Executive Committee, effective on 1 August 2023 according to the resolution of the Board of Directors' Meeting No. 7/2566 on 25 July 2023.

#### **Scope of Duties and Responsibilities of the Executive Committee**

1. To define policies, criteria, and investment plan for a year to be in line with the rules, regulations, criteria, notifications, etc. of the relevant agencies and the policy framework specified by the Board of Directors before proposing to the Board of Directors for approval.
2. To give opinions and recommendations to the Board of Directors on decision makings that are important to in the corporate strategy, business direction, investment plan, budget, resource allocation, as well as on creating the operation system of the Company and the group companies to ensure that the operations will be in the same direction before proposing to the Board of Directors for approval.
3. To consider investment projects and opportunities of the Company, its subsidiaries and/or associated companies to be in line with the Company's strategy before proposing to the Board of Directors for approval.
4. To monitor, supervise, and control the operations of the Company, the subsidiaries, and the associated companies to be in line with the policies, business strategy, action plan, and the targets approved the Board of Directors or to undertake any act as delegated by the Board of Directors, and to have the duty to report the operating results to the Board of Directors on a regular basis.
5. To consider and review expenditures for operations which exceed the authorization or limit of the Chief Executive Officer and propose to the Board of Directors for approval.

6. To consider and review the granting of authorization of the Company and the group companies to ensure that the operations of the Company and the group companies are carried out with efficiency and effectiveness and propose the same to the Board of Directors for approval.
7. To perform other tasks as delegated by the Board of Directors.

## Audit Committee

As at 31 December 2023, the Audit Committee consisted of 3 directors as follows:

No.	Name of Director		Position
1	Mr. Prasit	Damrongchai	Chairman of the Audit Committee
2	Mrs. Pankanitta	Boonkrong	Member of the Audit Committee
3	Mr. Somchai	Poolsvasdi	Member of the Audit Committee
	Ms. Patamaporn	Srinualdee	Secretary of the Audit Committee

**Remarks:** No. 2 Mrs. Pankanitta Boonkrong is a member of the Audit Committee who has knowledge of accounting and finance and has sufficient experience to review the reliability of the financial statements of the Company.

The qualifications and experience of the three directors are disclosed in “Attachment 1: Details of the Board of Directors, Executives, Controlling Persons, and Company Secretary” of this Annual Report.

### Scope of Duties and Responsibilities of the Audit Committee

1. To ensure that the financial reporting is complete, accurate, reliable, and in line with the financial reporting standard and that material financial information is sufficiently disclosed.
2. To ensure that the internal control system and the internal audit system is adequate and efficient; to consider the independency of the Audit Department; to approve the appointment, transfer, or termination of the director of the Audit Department; as well as to define the roles and responsibilities of the Audit Department and evaluate the performance of the Audit Department.
3. To ensure that the Company complies with the laws on securities and exchanges, the regulations of the Stock Exchange of Thailand, and other laws relating to the Company's business operations.

4. To review the risk management system to ensure that it is efficient and effective.
5. To recruit and nominate independent persons to be appointed as the Company's auditor and propose the audit fee, and have a meeting with the auditor without the presence of the Management at least once a year.
6. To consider connected transactions or transactions that may give rise to conflict of interest to ensure that they comply with the laws on securities and exchanges, the regulations of the Stock Exchange of Thailand, and other laws relating to the Company's business operations.
7. To prepare the report of the Audit Committee, which must be signed by the Chairman of the Audit Committee, and must contain the information required by the Stock Exchange of Thailand.
8. To approve the charter, the audit plan, the budget, and the manpower of the Audit Department and ensure that the resources of the Audit Department are adequate and sufficient.
9. To review the charter and conduct the performance evaluation of the Audit Committee by means of self-assessment on a yearly basis.
10. The Audit Committee is authorized to conduct an examination and investigation of relevant persons within the scope of its authority, and is authorized to engage experts to assist in the examination and the investigation in accordance with the Company's regulations.
11. To ensure that the Company has in place the anti-corruption procedure, which is effective, in accordance with the guidelines of relevant external organizations.
12. To conduct investigations of any suspicious circumstance that a director, manager, or person responsible for the Company's business operations has committed an offense under the Securities and Exchange Act detected and reported by the auditor. The Audit Committee shall report the results of preliminary audit to the Board of Directors, the Office of the Securities and Exchange Commission, and the auditor within 30 days. Suspicious circumstances and the methods for fact finding shall be as prescribed by the Capital Market Supervisory Board.
13. To make recommendations to the Management to ensure that the audit operation is efficient and effective and report the Board of Directors for improvement within the period the Audit Committee deems appropriate. In case of any suspicious transaction or act that may give rise to any conflict of

interest, or any corrupted activity or any deficiency in the internal audit system, any violation of the law relating to the Company's business operations.

14. To give opinions in support of the report of the internal audit evaluation to the Board of the Directors.
15. To ensure that the Company has in place an internal process for whistle-blowing and lodging of complaints that is effective.
16. To arrange for an evaluation of the internal audit by independent agency at least every five years.
17. To perform other tasks as delegated by the Board of Directors with approval of the Audit Committee.

#### **Nomination, Remuneration and Human Resource Management Committee**

As at 31 December 2023, the Nomination, Remuneration and Human Resource Management Committee consisted of 3 directors as follows:

No.	Name of Director		Position
1	Mr. Sima	Simananta	Chairman of the Nomination, Remuneration and Human Resource Management Committee
2	Mr. Somchai	Poolsvasdi	Member of the Nomination, Remuneration and Human Resource Management Committee
3	Mrs. Sumana	Vonggapan	Member of the Nomination, Remuneration and Human Resource Management Committee
	Mrs. Nonglux	Iamchote	Secretary of the Nomination, Remuneration and Human Resource Management Committee

**Remarks:** No. 3 Mrs. Sumana Vonggapan is Advisor to the Chairman of the Board of Directors of Dhipaya Insurance Public Company Limited. The Board of Directors of the Company considered that Mrs. Sumana Vonggapan has the suitable qualifications and expertise to be a member of the Nomination, Remuneration and Human Resource Management Committee of the Company.

#### **Scope of Duties and Responsibilities of the Nomination, Remuneration and Human Resource Management Committee**

1. Nomination

- To define the policies, frameworks, and criteria for the structure and composition of the Board of Directors and the subcommittees of the Company and the Group, for the number of directors that is appropriate with the size, type, and strategy of the Company, the complexity of the business; to consider the qualifications of subcommittees for knowledge, skills, experience, and expertise that are beneficial to the business.
- To define the policies, frameworks, and criteria for the nomination of directors and members of subcommittees appointed by the Board of Directors and the Chief Executive Officer of the Company and the Group.
- To define the policies, frameworks, and criteria for the development of the directors of the Company and the Group in order to enhance and develop knowledge and skills to the Board of Directors and the subcommittees to ensure that they understand the roles and duties of directors, businesses, economy, technology, relevant laws and regulations.
- To recruit and propose persons who own appropriate qualifications to be appointed as directors and members of subcommittees for replacement in cases of vacancy or as appropriate to propose to the Board of Directors for various appointments.
- To consider and recruit candidates in the position of the Chief Executive Officer and propose to the Board of Directors for appointment and to set the guidelines for evaluation of performance of the Chief Executive Officer for adjustment of annual remuneration by taking into consideration the relevant roles, responsibilities, and risk factors.
- The performance of the Nomination, Remuneration and Human Resource Management Committee is evaluated on a yearly basis by evaluation as a whole and self assessment.

## 2. Remuneration

- To define the policy, guideline, and procedure for consideration of remuneration of the Company and the Group, namely, meeting allowances, entertainment expenses, bonuses, rewards, including other benefits of remunerations nature to be appropriate for the duties and responsibilities of the Board of Directors, subcommittees by linking with the performance, the operating results, and the financial position of the Company, comparable to those of other companies in the industry, and



propose to meetings of the Board of Directors for approval and submission to meetings of shareholders for approval (as the case may be).

- To make recommendations on policies and approve the fixing of remuneration for the Chief Executive Officer to ensure that the remuneration is appropriate and comparable to those in the same industry and propose the same to the Board of Directors for approval.

### 3. Human Resource Management

- To establish policies and strategies for the human resources management, the organization structure, the performance evaluation system, and the employee remuneration criteria that are in line with the strategies of the Company and the Group.
- To define the policy, framework , and criteria for the preparation and review of the succession plan for the position of the Chief Executive Officer and senior executives of the Company and the Group.
- To consider and approve regulations, rules, and criteria relating the fixing of remuneration and human resource management for the Company and the Group.

### 4. Others tasks

- To consider and decide on disputes relating to recruitment, fixing of remuneration, and human resource management of the Company and the Group.
- To oversee the performance of the Board of Directors and the Management of the Company and the Group to be in line with the Company's policy on recruitment, fixing of remuneration, and human resource management and encourage the directors, executives, and employees of the Company and the Group to strictly comply with the Code of Business Conduct and Ethics.
- To perform other tasks as delegated by the Board of Directors.

## 2. **Corporate Governance Committee**

As at 31 December 2023, the Corporate Governance Committee consisted of 4 directors as follows:

No.	Name of Director		Position
1	Mr. Prapas	Kong-led	Chairman of the Corporate Governance Committee

2	Ms. Panida	Makaphol	Member of the Corporate Governance Committee
3	Assoc. Prof. Winai	Lumlert	Member of the Corporate Governance Committee
4	Somporn	Suebthawilkul, Ph.D.	Member of the Corporate Governance Committee
	Mrs. Nonglux	lamchote	Secretary of the Corporate Governance Committee

**Remarks:** No. 2 Ms. Panida Makaphol was appointed as a member of the Corporate Governance Committee, effective on 28 January 2023 according to the resolution of the Board of Director' Meeting No. 1/2023 on 28 January 2023.

No. 3 Assoc. Prof. Winai Lumlert is Advisor to the Chairman of the Board of Directors of Dhipaya Insurance Public Company Limited. The Board of Directors considered that Assoc. Prof. Winai Lamlert has the suitable qualifications and expertise to be a member of the Corporate Governance Committee of the Company.

#### **Scope of Duties and Responsibilities of the Corporate Governance Committee**

1. To propose the corporate governance policy of the Company and the Group to the Board of Directors.
2. To oversee the operations of the Company and the Group to ensure that it is in compliance with the corporate governance policy.
3. To oversee the operations of the Company and the Group and cultivate the anti-corruption values in all employees to ensure that they adhere to the anti-corruption policies of the Company and the Group and the relevant external organization's guidelines in an effective manner.
4. To monitor and review the policy and the corporate governance function of the Company and the Group on a regular basis to ensure that it is in line the international standards and recommendations of the relevant institutions or agencies
5. To propose the Code of Conduct for the Board of Directors and subcommittees appointed by the Board of Directors.
6. To propose recommendations on the Code of Conduct for the executives of the Company and the Group.
7. To appoint a working group to support the corporate governance functions as deemed appropriate.

8. To promote the corporate good governance culture for the sustainable development to ensure that it is understood in all levels and effectively put into practice.
9. To perform other tasks as delegated by the Board of Directors.

### 3. Risk Management Committee

As at 31 December 2023, the Risk Management Committee consisted of 5 directors as follows:

No.	Name of Director		Position
1	Mrs. Thida	Pattatham	Member of the Risk Management Committee
2	Somporn	Suebthawilkul, Ph.D.	Member of the Risk Management Committee
3	Mr. Prasitchai	Soontrapirom	Member of the Risk Management Committee
4	Mr. Buddha	Wiriabaworn	Member of the Risk Management Committee
	Ms. Duangruethai	Rungrojwattana	Secretary of the Risk Management Committee

**Remarks:**No. 1 Mrs. Thida Pattatham was appointed as a member of the Risk Management Committee, effective on 1 September 2023 according to the resolution of the Board of Directors' Meeting No. 8/2023 on 28 August 2023 because Ms. Nareerut Ariyaprayoon who was a director submitted her resignation from director of the Company and the Chairman of the Risk Management Committee, effective on 27 November 2023 and the Risk Management Committee appointed Mrs. Thida Pattatham as the Chairman of the Risk Management Committee's Meeting in place of such director.

No. 4 Mr. Buddha Wiriabaworn was appointed as a member of the Risk Management Committee, effective on 1 June 2023.

#### Scope of Duties and Responsibilities of the Risk Management Committee

1. To define the risk management framework and policy by incorporating material risks relating to the business operation of the Company and the group companies and present it to the Board of Directors for approval; to define risk level and key risk indicators; to review the sufficiency and the effectiveness of the risk management policy; to comply with the specified policy and present the same to the Board of Directors at least once a year

to ensure that the risk management policy is in line and appropriate with the strategy and the current business operation.

2. To define the risk management policy to prevent and suppress corruption practices, and defining appropriate risk management guidelines.
3. To evaluate the sufficiency of the risk management strategy and the efficiency of risk management of the Company and the group companies.
4. To encourage and drive cooperation in the overall risk management of the Company and the group companies and to supervise the compliance with the risk mitigation plan.
5. To promote and encourage the improvement and development of the risk management system at every organizational level.
6. To report the progress of the risk management of the Company and the Group and improvement to be in line with the specified policy and strategy to the Board of Directors or the Audit Committee to ensure that risk will be managed at the risk appetite level and that the overall risk management of the Company and the group companies is appropriate and its efficiency has been continuously developed.
7. To put in place a risk mitigation plan for handling risks in an emergency case.
8. To consider, review, and revised the Charter of the Risk Management Committee at least once a year and propose the same to the Board of Directors for approval.
9. To perform other tasks as delegated by the Board of Directors.

**As at 31 December 2023, holding of positions of directors of the Company can be summarized as follows:**

Name of Directors	Board of Directors	Executive Committee	Audit Committee	Nomination, Remuneration and Human Resource Management Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Somchainuk Engtrakul	✓◇	✓◇				
2. Mr. Prasit Damrongchai	✓#		✓◇			
3. Mr. Sima Simananta	✓			✓◇		
4. Mr. Prapas Kong-led	✓				✓◇	
5. Pankanitta Boonkrong, Ph.D.	✓		✓			
6. Mr. Somchai Poolsvasdi	✓		✓	✓		
7. General Somchai Dhanarajata	✓	✓#				
8. Mr. Vitai Ratanakorn	✓	✓				
9. Ms. Panida Makaphol	✓				✓	
10. Ms. Jaroonsri Wankertphon	✓	✓				
11. General Tienchai Rubporn	✓	✓				
12. Mrs. Thida Pattatham	✓					✓
13. Somporn Suebthawilkul, Ph.D.	✓	✓			✓	✓

✓ = Director   ◇ = Chairman   # = Deputy Chairman

**Remarks:** No. 9 Ms. Panida Makaphol was appointed as a director in place of Mr. Watana Kanlanan, effective on 1 January 2023 according to the resolution of the Board of Directors' Meeting No. 12/2022 on 21 December 2022 and was appointed as a member of the Corporate Governance Committee, effective on 28 January 2023 according to the resolution of the Board of Directors' Meeting No. 1/2023 on 28 January 2023.

No. 10 Ms. Jaroonsri Wankertphon was appointed as a director in place of Ms. Wilaiwan Kanjanakanti who was due to retire by rotation effective on 26 April 2023 according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023 and was appointed as a member of the Executive Committee, effective on 1 May 2023 according to the resolution of the Board of Directors' Meeting No. 4/2023 on 26 April 2023.

No. 11 General Tienchai Rubporn was appointed as a director in place of Mr. Suratun Kongton, effective on 1 August 2023 according to the resolution of the Board of Directors' Meeting No. 7/2023 on 25 July 2023 and was appointed as a member of the Executive Committee, effective on 1 August 2023 according to the resolution of the Board of Directors' Meeting No. 7/2023 on 25 July 2023.

No. 12 Mrs. Thida Pattatham was appointed as a director in place of Mrs. Rachadaporn Rajchataewindra, effective on 1 September 2023 according to the resolution of the Board of Directors' Meeting No.

8/2023 on 29 August 2023 and was appointed as a member of the Risk Management Committee, effective on 1 September 2023 according to the resolution of the Board of Directors' Meeting No. 8/2023 on 29 August 2023.

## 7.4 Information on the Executives

### 7.4.1 Names and Positions of the executives of the Company and its Subsidiaries Operating Core Business

#### (1) Names and Positions of the Executives of the Company or TIPH

The executives of the Company possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Securities and Exchange Commission. The executives under the definition of the SEC Office means managing directors, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank including person holding executive position in Accounting or Finance Department whose rank is not lower than departmental manager. As at 31 December 2023, the Company has 6 executives as follows:

No.	Name	Positions
1	Somporn Suebthawilkul, Ph.D.	Chief Executive Officer
2	Mr. Prasitchai Soontrapirom	Deputy Chief Executive Officer Insurance Supported Business Group
3	Mr. Buddha Wiriabaworn	Deputy Chief Executive Officer Business Group Management
4	Mr. Wiboon Fuengparnitjarone	Chief Financial Officer
5	Mr. Arkhom Maidudchan	Chief Human Resources and Administration Officer
6	Ms. Prattana Kitpun	Director of Accounting and Finance

**Remarks:** No. 1, 4 and 5 Somporn Suebthawilkul, Ph.D., Mr. Wiboon Fuengparnitjarone, and Mr. Arkhom Maidudchan are TIP's Executives, working on a secondment.

No. 3 Mr. Buddha Wiriabaworn was appointed as the Deputy Chief Executive Officer, Business Group Management, effective on 1 June 2023 according to the resolution of the Board of Directors' Meeting No. 5/02023 on 30 May 2023.

#### (2) Names and Positions of the Executives of the Subsidiaries Operating Core Business

#### **Dhipaya Insurance Public Company Limited or TIP**

The executives of TIP possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Securities and Exchange Commission. As at 31 December 2023, the Company has 6 executives as follows:

No.	Name	Position
1	Somporn Suebthawilkul, Ph.D.	Managing Director
2	Mrs. Nonglux lamchote	Deputy Managing Director, Management
3	Mr. Anugoon Yenchai	Deputy Managing Director, Underwriting and Claims
4	Mr. Pollarat Ekkayokkaya	Deputy Managing Director, Sales and Marketing 2
5	Ms. Supap Pradapkarn	Deputy Managing Director, Sales and Marketing 1
6	Mr. Wiboon Fuengparmitjarone	Assistant Managing Director, Accounting and Finance

**Remarks:** No. 4 Mr. Pollarat Ekkayokkaya was appointed as a Deputy Managing Director, Sales and Marketing 2, effective on 1 February 2023 according to the resolution of the Board of Director' Meeting No. 1/2023 on 28 January 2023.

No. 5 Ms. Supap Pradapkarn was appointed as a Deputy Managing Director, Sales and Marketing 1, effective on 1 May 2023 according to the resolution of the Board of Director' Meeting No. 3/2023 on 28 March 2023.

#### **TIP ISB Co., Ltd. or TIP ISB**

As at 31 December 2023, TIP ISB has 1 director, namely Mr. Prasitchai Soontrapirom who is the director and the Managing Director.

#### **TIB IB Company Limited or TIP IB**

As at 31 December 2023, TIP IB has 1 director, namely Mr. Buddha Wiriyabaworn who is the director and the Managing Director, effective on 28 June 2023.

#### **TIP Exponential Company Limited or TIP X<sup>x</sup>**

As at 31 December 2023, TIP X<sup>x</sup> did not have any executive but the Company assigned its executives to work on a secondment.

The profiles of the executives of the Subsidiaries are disclosed in "Attachment 1" of this Annual Report.

### **7.4.2 Remuneration Policy and Structure**

## **(1) Remuneration Policy**

The Company has adopted the performance management system with key performance indicators (KPIs) in accordance with the balanced scorecard principles in order to evaluate the Company's operating results for the management of short and long-term remuneration for the executives and employees. The remuneration depends on the Company's operating results and is comparable to the industry in order to ensure that the Company is able to maintain and attract good employees to work in the organization and create performance for the Company on an ongoing basis.

In 2023, the Company determined the key performance indicators (KPIs) in 4 aspects, namely (1) finance, (2) investment, (4) capital management, and (4) learning and development, and the assessment of KPIs was also monitored. This was an important process to ensure that the Company's performance is able to attain goals in all aspects appropriately in line with the Company's action plan and vision. In addition, the assessment results of KPIs, through the approval of the Nomination, Remuneration and Human Resource Management Committee, were reported reasonably in line with the appropriateness for the payment remuneration, and were proposed to the Board of Directors in support of the consideration of the payment of remuneration for the executives and employees.

## **(2) Remuneration Structure**

### Short-term remuneration

- Salary is paid based on the performance of work under the duties and responsibilities according to the position, experience, individual skills and expertise. The salary is paid by wire transfer to the bank account of the employee on a monthly basis and is reviewed annually by considering the performance results and the salary increment rates comparable to the same industry.
- Bonus is paid based on the performance results in each year as compared to the specified annual work plan and the key performance indicators (KPIs) by considering the overall performance results of both the Company and the individual employees. The bonus is paid in the period as specified annually by the Company.

### Long-term remuneration

- Provident Fund: The Company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The provident fund consists of personnel who are representatives of the Company and from members with knowledge in various aspects: investment, risk management, strategic management, finance, accounting, law, human resource management, etc. The Company has encouraged the Provident Fund Committee to select the fund manager with responsible investment management and awareness of factors in terms of environment, society, and governance,



as well as proper compliance with the principles of good corporate governance in the best interest of the fund members, i.e., employees in the long term. The operating results of the Provident Fund will also be reported to the fund members on a quarterly basis.

With respect to the Provident Fund, the Company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and the Company's contributions are at the rate of 5% or 10% of their salaries, depending on the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of resignation, an employee will receive contributions in accordance with the Company's Provident Fund Regulation

#### 7.4.3 Remuneration of the Executives of the Company and its Subsidiaries Operating Core Business

##### (1) Remuneration of the Executives of the Company

In 2023, the Company paid remuneration of the directors, executive directors, and other directors of subcommittees, including the directors who were due to retire by rotation and whose term of office is completed in a total amount of THB 9.72 million. The composition of the remuneration of the directors was as follows:

Composition of Remuneration	Amount (THB million)
1. Remuneration in money	
• Meeting allowance (THB million)	9.72
• Remuneration of the directors	-
2. Other remuneration	-
<b>Total</b>	<b>9.72</b>

##### (2) Remuneration of the Directors of the Subsidiaries Operating Core Business

In 2023, the remuneration of the directors of the subsidiaries were as follows:

Composition of Remuneration	Subsidiaries			
	Dhipaya Insurance Public Company Limited	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
1. Remuneration in money				There was no
• Meeting allowance (THB million)	9.91	0.72	0.60	remuneration

● Remuneration of the directors (THB million)	25.00	-	-	policy because the Company sent
2. Other remuneration (THB million)	-	-	-	executives and employees to work on secondment.
<b>Total</b>	<b>34.91</b>	<b>0.72</b>	<b>0.60</b>	

The Company disclosed the payment of the remuneration of the directors on an individual basis in “8.1.2 Meeting and Remuneration of Board of Directors on an Individual Basis” in this Annual Report.

#### 7.4.4 Remuneration of the Executives of the Company and its Subsidiaries Operating Core Business

##### (1) Remuneration of the Executives of the Company

In 2023, the Company paid the remuneration of the executives in accordance with the definition of the Office of the Securities and Exchange Commission for 6 executives in a total amount of THB 8.61 million. With respect to the Provident Fund, the Company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and the Company's contributions are at the rate of 5% or 10% of their salaries, depending on the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of resignation, an employee will receive contributions in accordance with the Company's Provident Fund Regulation. The composition of the remuneration of the executives was as follows:

Composition of Remuneration	Amount (THB million)
1. Remuneration in money	
● Salary and bonus	7.21
2. Other remuneration	
● Provident Fund contributions (contributions from part of the Company)	1.40
<b>Total</b>	<b>8.61</b>

## (2) Remuneration of the Executives of the Subsidiaries Operating Core Business

In 2023, the total remuneration of the executives of the subsidiaries including the remuneration of the directors who retired on 31 December 2023 were in the following composition:

Composition of Remuneration	Subsidiaries			
	Dhipaya Insurance Public Company Limited	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
1. Remuneration in money				฿
<ul style="list-style-type: none"> <li>Salary and bonus (THB million)</li> </ul>	48.65	There was no remuneration policy because the Company sent executives and employees to work on secondment.		
2. Other remuneration				
<ul style="list-style-type: none"> <li>Provident Fund contributions (THB million) (contributions from part of the Company)</li> </ul>	62.18		-N/A-	
<b>Total</b>	<b>110.83</b>	<b>-</b>	<b>-</b>	<b>-</b>

With respect to the Provident Fund of the subsidiaries, it was only Dhipaya Insurance Public Company Limited in which the Company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and the Company's contributions are at the rate of 5% or 10% of their salaries, depending on the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of resignation, an employee will receive contributions in accordance with the Company's Provident Fund Regulation.

## 7.5 Information on Employees

### 7.5.1 Personnel of the Company

#### (1) Number of Employees

As at 31 December 2023, the Company employed a total 31 person categorized by lines of work as follows:

Lines of Work	Number (Employees)
---------------	--------------------

	Male	Female
1. Business Group Management	3	6
2. Information Technology	1	-
3. Investment Asset Management	1	5
4. Accounting and Finance	1	7
5. Corporate Strategies and Investment	3	2
6. Compliance Unit	1	-
7. Audit Office	1	-
<b>Total</b>	<b>11</b>	<b>20</b>

**(2) Significant changes in the number of employees over the last three years**

-N/A-

**(3) Significant labor disputes over the last three years**

-N/A-

**(4) Total remuneration of employees**

In 2023, the Company paid the total remuneration of THB 40.49 million to the employees according to the following compositions:

Composition of Remuneration	Amount (THB million)
1. Remuneration in money	
● Salary	28.17
● Bonus	10.92
2. Other remuneration	
● Provident Fund contributions (contributions from part of the Company)	1.40
<b>Total</b>	<b>40.49</b>

With respect to the Provident Fund, the Company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and the Company's contributions are at the rate of 5% or 10% of their salaries, depending on the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of resignation,

an employee will receive contributions in accordance with the Company's Provident Fund Regulation.

In 2023, the employees who were members of the provident fund in accordance with the Regulations on Application for Membership of Provident Fund were 27 persons in total or 87.1 percent of the total number of employees of the Company.

## 7.5.2 Personnel of the Subsidiaries Operating Core Business

### (1) Number of Employees

In 2023, the employee information of the subsidiaries was as follows:

Employee Information	Subsidiaries			
	Dhipaya			
	Insurance	TIP ISB	TIP IB	TIP Exponential
	Public Company Limited	Co., Ltd.	Co., Ltd.	Co., Ltd.
1. Number of employees (persons)	1,124			
2. Significant changes in the number of employees over the past three years	-N/A-	There were no changes because the Company sent executives and employees to work on secondment.		
3. Significant labour disputes over the past three years		-N/A-		

### (2) Total remuneration of employees

In 2023, the subsidiaries paid the employee remuneration according to the following composition:

Composition of Remuneration	Dhipaya			
	Insurance Public			
	Company	TIP ISB	TIP IB	TIP Exponential
	Limited	Co., Ltd.	Co., Ltd.	Co., Ltd.
1. Remuneration in money		There was no remuneration policy because the		
• Salary and bonus (THB million)	1,222.92	Company sent executives and employees to work on secondment.		
2. Other remuneration				

- Provident Fund contributions (THB

million)

(contributions from part of the

Company)

62.18

-N/A-

-N/A-

-N/A-

**Total**

**1,285.10**

## 7.6 Personnel Recruitment Policy

The Company and the Group recognizes the personnel value as a key driving force of the organizational success by focusing on continuous personnel development to enhance their potential, to enable them to achieve the organization goal, policies, and direction, and to be competitive at the international level. The Company and the Group, therefore, give an emphasis on the personnel policy in the recruitment, development, upgrading skills and capabilities and responsibilities, career path of each level, as well as appropriate remuneration system suitable for knowledge and skills in order to maintain talent personnel. In addition, the Company and the Group cultivate a sense of belong of the organization in line with the principles of good corporate governance as follows.

### 1. Recruitment

1.1 From the beginning of the recruitment, the Company and the Group adhere to the principle that the recruitment and selection must be transparent and fair. The qualifications for each position are clearly defined based on the job description, educational background, experience, expertise, and other requirements. Selection is made in accordance with the specified procedure in order to recruit qualified employees who are suitable for the positions.

1.2 For the recruitment of the Chief Executive Officer and the Nomination, Remuneration and Human Resource Management Committee define the framework, guideline, criteria, and procedure in the recruitment of candidates for proposing to the Board of Directors for approval. For the recruitment of department directors, Assistant Chief Executive Officer and Deputy Chief Executive Officer, the Human Resource Department recruits suitable candidates for proposing to the Nomination, Remuneration and Human Resource Management Committee for screening candidates before proposing to the Board of Directors for approval.

### 2. Building High Performance Culture

2.1 Competencies for each position are defined with a view to developing employee professional to be suitable to duties and positions by appropriate training.

2.2 Efforts have been made in creating career paths and learning development program to motivate employees and open opportunities for employees on the path to be a part of the management and the specialist. An employee can select his or her career path in the organization.

2.3 The Company and the Group aims to cultivate innovation culture among the employees by setting as the organization strategy. Efforts have been made on continuous development to ensure that the organization stays abreast of technology and sustainable in the business operation.

2.4 The Company and the Group places an emphasis on cultivating ethical culture among the employees so that they will perform duties honestly, ethically, and transparently, conduct themselves in a professional manner, be virtuous and responsible for the overall society by setting clear measures for every employee to comply.

### **3. Human Capital Development**

3.1 The Company and the Group recognizes that human resource is the key to drive the organization. The Company and the Group, therefore, focus on enterprise-wide personnel development. An employee is required to draft his or her individual development plan. Various training on skills and knowledge in the operations are provided in the country and abroad to enhance employee capabilities now and in the future. Opportunities and career advancement are provided to employees on a regular basis.

3.2 For the development of senior executives from the position of department director, Assistant Chief Executive Officer, Deputy Chief Executive Officer, and Chief Executive Officer, the Company and the Group place an emphasis on modern management, leadership development, sustainable networking, and development of other skills that are necessary for enhancing business leverage.

### **4. Succession Plan**

The Company and the Group recognizes the importance of the efficient and effective management of the Company and the Group and the business continuity which will lead to the organizational sustainable growth.

The Company, therefore, defines the career path for executive employees from department director, Assistant Chief Executive Officer, Deputy Chief Executive Officer, Chief Executive Officer, employees in critical positions. This process is called “succession management”. A succession plan is drafted to ensure that the Company and the Group have executives who are knowledgeable and qualified to assume key positions in the organization in the future. The succession process is consisted of the following.

4.1 **Selection or proposing of successors:** Candidates are assessed in four areas as follows.

- Assessment of performance.
- Assessment of potential by considering the managerial competency.
- Assessment of management skills.
- Assessment of behaviors that are consistent with the organizational core values.

Any person who passes the successor assessment is considered a high potential talent and will be properly developed in order to be a leader of the organization. Consideration is first given to the employees of the Company and the Group. If no successor cannot be found internally, the Company and the Group will recruit persons externally.

#### **4.2 Review of the List of Successors**

For every key position, there are at least three successors. A success profile is drafted for each position with necessary knowledge, skills, and competencies to serve as a guideline for selecting persons who possess comparable characters or qualifications. The candidates will be assessed for their readiness (readiness assessment and ranked as the first to third positions, who are ready take the position immediately and/or who will be ready in the next one or two years. The list of successors is reviewed every year.

#### **4.3 Development Plan**

The Company and the Group defines the Career Development Plan and the Individual Development Plan, consisting of leadership development, development of knowledge, competencies, and management skills by means of job transfer, special project assignment to ensure that the successors will be qualified for the new positions.

#### **4.4 Succession Plan Report**

The Company and the Group report the progress of the succession plan to the Board of Directors at least once a year.

### **7.7 Other Important Information**

#### **7.7.1 Company Secretary**

Board of Directors' Meeting No. 1/2020, convened on 31 July 2020, resolved to appoint Mrs. Nonglux Iamchote as the Company Secretary in order to be line with Section 89/15 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended), with the scope, authority, and responsibility as follows:

1. To provide preliminary information and advice to the directors and executives with respect to the management in accordance with business-related laws, requirements, rules, and regulations of the Company, and to monitor correct implement, as well as to report material changes to the provisions of laws to the directors and executives;
2. To monitor and oversee the disclosure of information and relevant information reports in accordance with the regulations, notifications, and requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board;



3. To prepare and maintain the register of directors, the annual report of the Company, invitation letters and minutes of meetings of shareholders and meetings of the Board of Directors;
4. To monitor and ensure that meetings of shareholders and meetings of the Board of Directors are in line with the laws, the Articles of Association of the Company, and relevant recommended practices, as well as to oversee the compliance with the resolutions of meetings of shareholders and meetings of the Board of Directors;
5. To maintain the report of conflicts of interest and the independence certification reported by the directors or executives, as well as to deliver the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the Company's receipt date of the reports;
6. To promote knowledge and understanding on all practices, and to ensure that the Company adheres to the good corporate governance;
7. To ensure that activities of the Board of Directors and other implementations are in line with the laws, regulations, notifications, and/or as notified and prescribed by the Capital Market Supervisory Board, and/or other matter as delegated by the Board of Directors.

The information of the Company Secretary is disclosed in “Attachment 1” of this report.

#### **7.7.2 Head of Investor Relations**

The Company has established the Investor Relations with responsibility for communicating and disseminating the Company's information, whether financial information and general information, to the shareholders, investors, security analysts, and credit rating agencies. Any questions can be addressed to Investor Relations (Mr. Savin Wongrungronkit) at (+66) 02-239-2200 Ext. 2636 or email: to [ir@dhipayagroup.co.th](mailto:ir@dhipayagroup.co.th) or the Company's website.

#### **7.7.3 Person Assigned to the Direct Responsibility of Accounting Supervision**

Ms. Prattana Kitpun who is currently the Director of Accounting and Finance is the person assigned to the direct responsibility of accounting supervision of the Company, and is also the bookkeeper possessing qualifications and conditions for the bookkeeping in accordance with the criteria specified in the notification of the Department of Business Development.

#### 7.7.4 Audit Fee

The Company paid the audit fee to PricewaterhouseCoopers ABAS Ltd., represented by Mr.Paiboon Tunkoon for the year 2023, the details of which were as follows:

1. Audit fee	THB 2,280,000
<b>Total</b>	<b><u>THB 2,280,000</u></b>

## 8. Report of Corporate Governance

### 8.1 Summary of performance of the Board of Directors in the past year

#### 8.1.1 Nomination, Development, and Evaluation of Performance of the Board of Directors

##### (1) Nomination of Independent Director

###### Criteria for selecting independent directors

The Company has established the nomination process for an independent director in the same manner as the nomination of directors but would rather take into consideration the qualifications as specified by the Company.

- a. Holding shares of not exceeding 1.0 percent of the total number of voting rights of the Company, its parent company, subsidiaries, associate companies, principal shareholder or controlling person of the Company, including the shares held by related persons of the independent director.
- b. Neither being nor having been an executive committee, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the appointment; however, the prohibition excludes independent director who was government officer or advisor of the government agencies that are major shareholder or controlling person of the Company.
- c. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
- d. Not having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person of the Company, in the manner which may interfere with his independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment.

The business relationship under the first paragraph shall include an ordinary business transaction for the purpose of the taking on lease or the leasing out of real properties, transactions connected with assets or services, or a provision or receipt of financial assistance by means of securing or providing loans, guarantees, providing assets as a guarantee against debt, as well as other similar circumstances that may result in the Company's or its contractual parties' indebtedness against another party in an amount from three percent of the Company's net tangible assets or from THB 20 million, whichever is the lower. In this regard, the indebtedness shall be calculated in accordance with the method for the calculation of the value of connected transactions under the Notification of the Capital Market Supervisory Board on the criteria on connected transaction shall apply. Notwithstanding the foregoing, in considering the indebtedness, the indebtedness incurs during the year before entering into the business relationship with the person of the same group shall be included.

- e. Neither being nor having been an auditor of the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person of the Company, and not being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment.
- f. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person of the Company, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the appointment.
- g. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder.
- h. Not operate any business which has the same nature as and is in significant competition with the business of the Company or its subsidiaries, or not being a principal partner in any partnership, or not being an executive committee, employee, staff, or advisor who receives salary; or holding shares exceeding one percent of the total number of voting rights of any other Company operating business which has the same nature as and is in significant competition with the business of the Company or its subsidiaries.

- i. Not having other any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as an independent director with qualifications complying with the criteria under (a) to (i), the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent Company, subsidiaries, associate companies, same-level subsidiaries, major shareholder or controlling person of the Company on the condition that such decision must be on a collective basis.

## (2) Nomination of directors and high-level management

### Nomination of directors

The Board of Directors appointed the Nomination, Remuneration and Human Resource Management Committee to be in charge of seeking individuals with suitable qualifications to be appointed as members of the Board of Directors and members of the subcommittees. Candidates are selected based on their qualifications that are suitable and in line with the Company's strategies, the structure and composition of the Board of Directors, taking into account the diversity of the Board of Directors to ensure a wide range of expertise such as finance, economics, human resources and the legal aspects. If the Company lacks any expertise or knowledge in certain areas, a candidate with the knowledge, capability, and experience in such area would be appointed a director. The selected directors and executives shall be fully qualified in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992).

The Nomination, Remuneration and Human Resource Management Committee will submit the names of suitable candidates to the Board of Directors for consideration and approval by the shareholders at a meeting of shareholders. The Company has specified the following criteria for the appointment of members of the Board of Directors as follows:

1. A shareholder meeting shall determine the number of directors, not less than 5 (five) directors but not exceeding 20 (twenty) directors, and no less than one-half of the total number of directors shall reside in the Kingdom of Thailand.
2. The directors shall be elected in a shareholder meeting.
  - Each shareholder shall have one vote for every one share held.
  - In the election of directors, each shareholder may exercise his or her votes to elect each individual director or a group of directors as a shareholder meeting deems appropriate. In passing a resolution, each shareholder shall cast all the votes and cannot divide his or her votes in an unequal number to any particular person.
  - The directors shall be elected by a majority vote. In the case of a tie, the chairman of the meeting shall have a casting vote.

3. At each annual general meeting, one-third of the total number of directors at that time, or if the number is not a multiple of three (3), then the number nearest to one-third, must retire from office (The directors retiring from office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire first. A retiring director under this Clause is eligible for re-election.)
4. In the case of a vacancy on the Board of Directors for any reason other than the expiration of the director's term of office, the Board of Directors shall elect a person who is qualified and who possesses no prohibited characteristics under the law governing public limited companies as the substitute director at the following meeting of the Board of Directors, unless the remaining term of office of the vacating director is less than two months. The resolution of the Board of Directors shall require a vote of no less than three-quarters of the number of remaining directors. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.
5. At a shareholder meeting, a quorum shall consist of shareholders or proxies (if any) who represent not less than 25 persons or no less than one-third of the total number of shareholders, holding an aggregate number of no less than one-third of the total number of issued shares.

In 2023, the Company nominated and appointed 5 new directors in replacement of the directors who retire from office or complete his or her term of office at the 2023 Annual General Meeting of Shareholders on 26 April 202 with the following resolutions:

No.	Names		Types of Directors	Resolution of General Meeting of Shareholders
1	Mr. Prapas	Kong-led	Independent Director	
2	Mr. Vitai	Ratanakorn	Non-executive Director	Elect to hold office for another term
3	Ms. Panida	Makaphol	Non-executive Director	
4	Ms. Jaroonsri	Wankertphon	Non-executive Director	Elect to replace Ms. Wilaiwan Kanjanakanti
5	Ms. Nareerut	Ariyaprayoon	Non-executive Director	Elect to replace Mr. Luechai Chaiparinya

In 2023, three directors resigned. The Board of Directors resolved to appoint two persons to replace two resigning directors and is in the process of nominating a person who has appropriate qualification to replace one resigning director as follows.

1. The Board of Directors' Meeting No.7/2023 on 25 July 2023 resolved to appoint General Tienchai Rubporn to hold a director position to replace Mr. Suratun Kongton, effective from 1 August 2023.
2. The Board of Directors' Meeting No.8/2023 on 29 August 2023 resolved to appoint Mrs. Thida Pattatham to hold a director position to replace Mrs. Rachadaporn Rajchataewindra, effective from 1 September 2023.
3. The Board of Directors acknowledged the resignation of Ms. Nareerut Ariyaprayoon, a director, effective from 27 November 2023, and is in the process of nominating a person to replace Ms. Nareerut Ariyaprayoon.

As at 31 December 2023, the Board of Directors consisted of 14 directors: non-executive directors, independent directors, representative directors, and an executive director as follows.

No.	Names		Positions	Representative Directors from
1	Mr. Somchainuk	Engtrakul	<ul style="list-style-type: none"> <li>• Non-executive Director</li> <li>• Chairman of the Board of Directors</li> </ul>	-
2	Mr. Prasit	Damrongchai	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Deputy Chairman of the Board of Directors</li> </ul>	-
3	Mr. Sima	Simananta	<ul style="list-style-type: none"> <li>• Independent Director</li> </ul>	-
4	Mr. Prapas	Kong-led	<ul style="list-style-type: none"> <li>• Independent Director</li> </ul>	-
5	Pankanitta	Boonkrong, Ph.D.	<ul style="list-style-type: none"> <li>• Independent Director</li> </ul>	-
6	Mr. Somchai	Poolsvasdi	<ul style="list-style-type: none"> <li>• Independent Director</li> </ul>	-
7	General Somchai	Dhanarajata	<ul style="list-style-type: none"> <li>• Non-executive Director</li> <li>• Authorized Director</li> </ul>	-
8	Ms. Panida	Makaphol	<ul style="list-style-type: none"> <li>• Non-executive Director</li> </ul>	PTT Public Company Limited
9	Ms. Jaroonsri	Wankertphon	<ul style="list-style-type: none"> <li>• Non-executive Director</li> <li>• Authorized Director</li> </ul>	PTT Public Company Limited
10	General Tienchai	Rubporn	<ul style="list-style-type: none"> <li>• Non-executive Director</li> </ul>	Krung Thai Bank Public Company Limited
11	Mr. Vitai	Ratanakorn	<ul style="list-style-type: none"> <li>• Non-executive Director</li> </ul>	Government Savings Bank
12	Mrs. Thida	Pattatham	<ul style="list-style-type: none"> <li>• Non-executive Director</li> </ul>	Government Savings Bank

No.	Names	Positions	Representative Directors from
13	Somporn Suebthawilkul, Ph.D.	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Authorized Director</li> </ul>	-

**Remark:** No. 8 Miss Panida Makaphol holds a director position in place of Mr. Watana Kanlanan, who resigned, effective 1 January 2023, according to the resolution of the Board of Directors' Meeting No. 12/2022, on 21 December 2022.

No. 9 Ms. Jaroonsri Wankertphon holds a director position in place of Miss Wilaiwan Kanjanakanti, who completed the term, effective from 26 April 2023, according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023.

No. 10 General Tienchai Rubporn holds a director position in place of Mr. Suratun Kongton, who resigned, effective from 1 August 2023, according to the resolution of the Board of Directors' Meeting No.7/2023 on 25 July 2023.

No. 12 Mrs. Thida Pattatham holds a director position in place of Mrs. Rachadaporn Rajchataewindra, effective from 1 September 2023, according to the resolution of the Board of Directors' Meeting No. 8/2023 on 29 August 2023.

The Company had complied with the principles of good corporate governance for treatment to minority shareholders and equitable and fair treatment to shareholders before the 2023 Annual General Meeting of Shareholders.

The Company provided an opportunity to the minority shareholders to propose agenda items or nominate qualified persons to be elected as directors in advance of the meeting. In addition, the criteria for granting the rights to the minority shareholders, and the steps and procedures for accepting the proposed matters as agenda items are published on the Company's website, [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th). The shareholders may propose agenda items or nominate qualified persons to be elected as directors at [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th) during 1 October 2022-31 December 2022, a total period of three months. However, no shareholders proposed any nomination of directors or any additional agenda items for the 2023 Annual General Meeting of Shareholders and the Company Secretary had informed the 2023 Annual General Meeting of Shareholders.

#### Nomination of the Company's Chief Executive Officer

The Board of Directors delegated the Nomination, Remuneration and Human Resource Management Committee to nominate and select a qualified person to take the position of the Chief Executive Officer, who must possess complete qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992), with a systematic nomination and selection process. The application for candidacy will be announced to give an opportunity to personnel within and outside organization, who possess knowledge, capability, and experience in management of large-scale organization, with vision as a candidate for this position. The Nomination, Remuneration, and



Human Resource Management Committee will then consider and select a qualified person and propose to the Board of Directors for approval and appointment.

In 2023, the Company appointed Mr. Buddha Wiriabawor as a Deputy Chief Executive Officer to be in line with the business operations.

#### Succession Plan

The Board of Directors has established numerous human resources management strategies including the succession plan. This plan is a continuation of the Staff Capability Development project, and aims to prepare the Company's employees to fill important positions if another employee resigns, is promoted, or is transferred to another position, which could disrupt the department or the Company's operations. To ensure a standardized and systematic succession plan, the Board of Directors has instigated a methodical criterion, as a guideline to improve and prepare the future successors for important positions.

#### (3) Company Secretary

The Board of Directors appointed Mrs. Nonglux lamchote as Company Secretary, to ensure the maximum benefit in compliance with good corporate governance. Her main duties and responsibilities are as follows:

1. To make recommendations and support to the Board of Directors in relation to relevant laws and regulations.
2. To ensure all practices adhere to the principles of good corporate governance, and that the Board of Directors' policies and recommendations are carried out.
3. To supervise the compilation and filing of important documents.
4. To oversee the compliances of the Company, the Board of Directors and management with all relevant laws and regulations.
5. To communicate and liaise with the Company's shareholders.
6. To liaise with relevant regulating offices.

#### (4) Director Development

##### Training / Seminar

The Board of Directors has a policy to encourage the persons relating to the corporate governance of the Company, including directors, executives, and company secretary to develop their potential, skills, knowledge, and capabilities relating to their performance of duties and the business operations for the purpose of development and sustainability of the Company.

In 2023, the following directors and the Company Secretary attended training for knowledge development relating the performance of duties as director and company secretary at the Thai Institute of Directors Association (IOD).

No.	Names	Training
1	Ms. Panida Makaphol (Director)	<ul style="list-style-type: none"> <li>Director Certification Program (DCP), Class 337, 2023</li> </ul>
2	Mrs. Thida Pattatham (Director)	<ul style="list-style-type: none"> <li>Risk Management Program for Corporate Leaders (RCL), Class 33, 2023</li> </ul>
3	Mrs. Nonglux Iamchote (Company Secretary)	<ul style="list-style-type: none"> <li>Refreshment Training Program: Good Practice on Reporting and Information Disclosure for Directors and Executives (RFP), Class 9, 2023</li> <li>Refreshment Training Program: The Business Case of Ethics of AI : A Board's Imperative (RFP), Class 12, 2023</li> </ul>

### New Director Orientation

The Board of Directors has established an orientation for all new directors. This orientation aims to educate new directors of the Company's expectation and their roles, duties, responsibilities, policies, and practice of good corporate governance, as well as knowledge and understanding of the Company's business operations, so that the new directors will be prepared to perform their duties and ensure that the performances of duties by directors achieve the objectives and goals in the best interest of the Company. New directors will receive the Director Handbook on the orientation day. The orientation topics will be covered by the Company Secretary and the executives from relevant departments.

No.	Orientation Topics	ดำเนินการโดย
1	Topics related to directors: - Structure of the Board of Directors and Subcommittees - Roles and Responsibilities of the Board of Directors and Subcommittees - Directors' Remuneration	Company Secretary
2	Corporate Governance and Policies	
3	Structure of Major Shareholders	
4	Organizational Structure and Subsidiaries	Corporate Strategy and
5	Overview of Business	Investment/Asset Management
6	Business Direction	
7	Financial Position and Operating Results	Accounting and Finance

In 2023, the Company provided the orientation sessions for the following five new directors.

No.	Names	Orientation Dates
1	Ms. Panida Makaphol	24 January 2023
2	Ms. Jaroonsri Wankertphon	22 May 2023
3	Ms. Nareerut Ariyaprayoon	
4	General Tienchai Rubporn	23 August 2023
5	Mrs. Thida Pattatham	26 September 2023

## (5) Self-evaluation of the Board of Directors

### Evaluation Process

The Board of Directors conducted a self-evaluation on a yearly basis, aiming to review the performance of the duties, and consider problems and obstacles over the past year in accordance with the principles of good corporate governance. The evaluation process is detailed as follows.

1. The Board of Directors delegated the Corporate Governance Committee to review and the evaluation forms to ensure they are accurate in accordance with the business operations and the performance of duties of the Board of Directors and the Subcommittees.
2. The Secretary to the Board of Directors submitted the evaluation forms to the Board of Directors and the Subcommittees for performance evaluation.
3. The Secretary to the Board of Directors compiled and concluded the results of the performance of the Board of Directors and the Subcommittees in a report on the evaluation results, opinions, and recommendations from the Board of Directors and the Subcommittee to the Board of Directors for consideration.

### Evaluation Criteria

In 2023, the Company conducted three types of evaluation: the evaluation of the Board of Directors, the self-evaluation of individual directors, and the evaluation of the subcommittees in accordance with the following evaluation criteria.

Evaluation Criteria		
Board of Directors (Board Evaluation)	Individual Directors (Self-evaluation)	Subcommittees (Subcommittee Evaluation)
1. Structure and qualifications	1. Excellence of knowledge and capabilities	1. Structure and qualifications
2. Roles and responsibilities	2. Independence	2. Roles and responsibilities
3. Meetings	3. Readiness in performing tasks	3. Meetings
4. Performance of duties	4. Attentiveness to duties and responsibilities	4. Performance of duties
5. Relationship with the Management	5. Performance of duties	5. Relationship with the Management
6. Self-development of directors and development of executives	6. Vision to creating long-term values	6. Reporting

### Results of Evaluation

The results of the performance evaluation in 2023 can be concluded that the Board of Directors and the Subcommittees performed duties in accordance with the scope of duties and responsibilities appropriately, fully, and effectively.

Results of Evaluation		
Types of Committees	Types of Evaluation	Results of Evaluation (Scores)
• Board of Directors	1. Board Evaluation	3.99 out of 4
	2. Individual Director Evaluation	3.94 out of 4
• Subcommittees	1. Executive Committee	3.95 out of 4
	2. Audit Committee	4.00 out of 4
	3. Nomination, Remuneration and Human Resource Management Committee	4.00 out of 4
	4. Corporate Governance Committee	4.00 out of 4
	5. Risk Management Committee	3.73 out of 4

### Guideline for Applying Results of Evaluation on Performance of Duties

The Board of Directors will analyze the results of evaluation on the performance of duties of the Board of Directors and the Subcommittees and any recommendations so derived will be applied for further improvement and development of the effectiveness and support of the performance of duties of the Board of Directors and the Subcommittees to be in line with the scope of the duties, according to the charters.

### Evaluation of Performances of Duties of the Chief Executive Officer

The Board of Directors approves the performance indicators of the organization and the Chief Executive Officer every year for consideration of payment of remuneration of the Chief Executive Office according to the performance, which has been approved by the Nomination, Remuneration and Human Resource Management Committee.

In 2023, the Nomination, Remuneration and Human Resource Management Committee considered the performance of the Chief Executive Office and was of the opinion that the Chief Executive Office had performed duties in line with the short-term and long-term strategic plan and vision and had achieved the goals in every aspect, creating balance of all aspects and covering

four performance indicators: finance, investment, capital management, and learning and development, and proposed the same to the Board of Directors for consideration and approval of the results of performance evaluation of the Chief Executive Office in support of the payment of remuneration.

## **8.1.2 Meetings and Payment of Remuneration of the Board of Directors and Subcommittees on an Individual Basis**

### **(1) Meetings**

- **Meetings of the Board of Directors**

1. The Board of Directors normally holds monthly meetings which are scheduled a year in advance, and additional meetings will be arranged if required.
2. An invitation letter will be sent out for each meeting with the meeting agenda and relevant documents distributed to committee members for perusal seven days in advance.
3. All meetings are conducted with clear agenda items, one of which is the report on the results of the operation. No time limit is set for each committee meeting; the meeting duration depends on the agenda items to be considered. The agenda items for each meeting are clearly categorized, these are the matters to be notified by the Chairman, the acknowledgement of the minutes of the meeting, the continued businesses, the matters for consideration, the matters for acknowledgement, and others business (if any). In the best interest of the meeting, the directors are entitled to submit issues for discussion and to express their opinions freely. The Chairman of the Board of Directors conducts the meetings of the Board of Directors in accordance with the agenda, the Articles of Association, and the relevant laws. The Secretary to the Board of Directors will be responsible for recording the minutes of the meetings in writing, including the names of attendees, absentees, and the approved matters, to be kept as evidence.

- **Meeting Attendance of the Board of Directors and the Subcommittee in 2023**

In 2023, the meeting attendance of the Board of Directors was 99% due to director's prior engagement. Nevertheless, the meeting attendance is line with the Good Corporate Governance under the responsibility of the directors in performing duties and allocating sufficient time, which requires that a director must attend not less than 75% of the total meetings of the Board of Directors in a year.

The meeting attendance of the Board of Directors and the Subcommittee can be summarized as follows.

No.	Names		No. of Meeting Attendance/ Percentage						
			2023 AGM	Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Corporate Governance Committee	Risk Management Committee
1	Mr. Somchainuk	Engtrakul	1/1 (100)	12/12 (100)	12/12 (100)	-	-	-	-
2	Mr. Prasit	Damrongchai	1/1 (100)	12/12 (100)	-	12/12 (100)	-	-	-
3	Mr. Sima	Simananta	1/1 (100)	12/12 (100)	-	-	12/12 (100)	-	-
4	Mr. Prapas	Kong-led	1/1 (100)	12/12 (100)	-	-	-	7/7 (100)	-
5	Mrs. Pankanitta	Boonkrong, Ph.D.	1/1 (100)	12/12 (100)	-	12/12 (100)	-	-	-
6	Mr.Somchai	Poolsvasdi	1/1 (100)	12/12 (100)	-	12/12 (100)	11/12 (92)	-	-
7	General Somchai	Dhanarajata	1/1 (100)	11/12 (92)	11/12 (92)	-	-	-	-
8	Mr.Vitai	Ratanakorn	1/1 (100)	12/12 (100)	12/12 (100)	-	-	-	-
9	Ms. Panida	Makaphol	1/1 (100)	12/12 (100)	-	-	-	6/6 (100)	-
10	Ms. Jaroonsri	Wankertphon	-	9/9 (100)	8/8 (100)	-	-	-	-
11	General Tienchai	Rubporn	-	5/5 (100)	5/5 (100)	-	-	-	-
12	Mrs. Thida	Pattatham	-	4/4 (100)	-	-	-	-	1/1 (100)
13	Somporn	Suebthawilkul, Ph.D.	1/1 (100)	12/12 (100)	12/12 (100)	-	-	7/7 (100)	5/5 (100)

<b>Remark:</b>	<u>No. 9</u>	Ms. Panida Makaphol holds a director position in place of Mr. Watana Kanlanan, who resigned, effective from 1 January 2023, according to the resolution of the Board of Directors' Meeting No.12/2565 on 21 December 2022, and holds a member position of the Corporate Governance Committee, effective from 28 January 2023, according to the resolution of the Board of Directors' Meeting No.1/2023 on 28 January 2023
	<u>No. 10</u>	Ms. Jaroonsri Wankertphon holds a director position in place of Miss Wilaiwan Kanjanakanti, who completed the term, effective from 26 April 2023, according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023, and holds a member position of the Executive Committee, according to the resolution of the Board of Directors' Meeting No.4/2023, effective from 1 May 2023.
	<u>No. 11</u>	General Tienchai Rubporn holds a director position and a member position of the Executive Committee in place of Mr. Suratun Kongton, who resigned, effective from 1 August 2023, according to the resolution of the Board of Directors' Meeting No.7/2023on 25 July 2023.
	<u>No. 12</u>	Mrs. Thida Pattatham holds a director position and a member position of the Risk Management Committee in place of Mrs. Rachadaporn Rajchataewindra, effective from 1 September 2023, according to the resolution of the Board of Directors' Meeting No.8/2023 on 29 August 2023.

- **Directors who completed their terms/resigned in 2023**

No.	Names		2023 AGM	Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Corporate Governance Committee	Risk Management Committee
1	Miss Wilaiwan	Kanjanakanti	1	3/3	3/3	-	-	-	-
2	Mr. Luechai	Chaiparinya	1	3/3	3/3	-	-	-	-
3	Mr. Suratun	Kongton	-	5/6	5/6	-	-	-	2/2
4	Mrs. Rachadaporn	Rajchataewindra	1	8/8	-	-	-	-	4/4
5	Ms. Nareerut	Ariyaprayoon	1	7/7	-	-	-	-	3/3

**Remark:** No. 1-2 Miss Wilaiwan Kanjanakanti and Mr. Luechai Chaiparinya completed the term of the director position and the member position of the Executive Committee at the 2023 Annual General Meeting of Shareholders on 26 April 2023.

No. 3 Mr. Suratun Kongton resigned from the director position, the chairman of the Risk Management Committee, and the member position of the Executive Committee, effective from 30 June 2023.

No. 4 Mrs. Rachadaporn Rajchataewindra resigned from the director position and the member position of the Risk Management Committee, effective from 29 August 2023.

No. 5 Ms. Nareerut Ariyaprayoon resigned from the director position and the chairman position of the Risk Management Committee, effective from 27 November 2023.

- **Convening the 2023 Annual General Meeting of Shareholders**

The Company convened the 2023 Annual General Meeting of Shareholders on 26 April 2023 via an electronic platform (E-AGM). The Board of Directors prepared various aspects to facilitate the exercising of the rights of the shareholders equally. There were 13 directors out of 14 directors attending the meeting, representing 92.86% due to director's prior engagement.

The details of the 2023 Annual General Meeting of Shareholders is disclosed in "6.3.2 Compliance with the Principles of Good Corporate Governance on Meetings of Shareholders" in this report and the minutes of the 2023 Annual General Meeting of Shareholders is published on the Company's website: [www.dhipayagroup.co.th](http://www.dhipayagroup.co.th) under "Investor Relations".

- **Meetings of non-executive directors**

The Board of Directors has established a policy to allow non-executive directors to arrange group meetings at least once a year. In 2023, the meeting of non-executive directors was convened on 25 October 2023, in which all 12 non-executive directors, or 100% attended the meeting. The meeting independently discussed the Company's operations and related issues, and made recommendations for further development for the best interest of the Company. The written minutes of this meeting were subsequently conveyed to the Chief Executive Office.



- **Meetings of Independent Directors**

The Board of Directors has also established a policy to allow its independent directors to arrange meetings at least once a year. In 2023, the meeting of independent directors was held on 28 November 2023, and attended by all five independent directors, representing 100%. The meeting independently discussed issues related to the management, the operating results, rights of minority shareholders, and the business operations under the principles of good corporate governance.

**(2) Fixing of remuneration of the Board of Directors**

The Nomination, Remuneration and Human Resource Management Committee has the duty to propose guidelines and procedures in fixing meeting allowances, directors' bonuses, and other benefits in cash for the directors of the Company and the subcommittees by proposing the matter to the Board of Directors for obtaining approval from a shareholders meeting, with the exception of the entitlements in accordance with the Company's regulations.

The 2023 Annual General Meeting on 26 April 2023 resolved to approve the following remuneration.

Positions	Meeting Allowance		
	Board of Directors (THB/person/time)	Executive Committee (THB/person/time)	Subcommittees (THB/person/time)
Chairman	61,000	53,000	30,000
Vice Chairman	36,000	31,000	-
Director	30,000	26,000	21,000

- **Remuneration of Individual Directors in 2023**

In 2023, the total remuneration of directors was THB 9.72 million, including the remuneration paid to the directors, who completed the term, the directors who resigned in 2023.

No.	Names		Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Good Corporate Governance Committee	Risk Management Committee	Bonus/Other Remuneration	Total Remuneration (THB)
1	Mr. Somchainuk	Engtrakul	732,000	636,000	-	-	-	-	-	1,368,000
2	Mr. Prasit	Damrongchai	432,000	-	360,000	-	-	-	-	792,000
3	Mr. Sima	Simananta	360,000	-	-	360,000	-	-	-	720,000
4	Mr. Prapas	Kong-led	360,000	-	-	-	210,000	-	-	570,000
5	Pankanitta	Boonkrong, Ph.D.	360,000	-	252,000	-	-	-	-	612,000
6	Mr.Somchai	Poolsvasdi	360,000	-	252,000	252,000	-	-	-	864,000
7	General Somchai	Dhanarajata	360,000	352,000	-	-	-	-	-	712,000
8	Mr.Vitai	Ratanakorn	360,000	312,000	-	-	-	-	-	672,000
9	Ms. Panida	Makaphol	360,000	-	-	-	126,000	-	-	486,000
10	Ms. Jaroonsri	Wankertphon	270,000	208,000	-	-	-	-	-	478,000
11	General Tienchai	Rubporn	150,000	130,000	-	-	-	-	-	280,000
12	Mrs. Thida	Pattatham	120,000	-	-	-	-	21,000	-	141,000
13	Somporn	Suebthawilkul, Ph.D.	360,000	312,000	-	-	-	-	-	672,000

<b>Remark:</b>	<u>No. 9</u>	Ms. Panida Makaphol holds a director position in place of Mr. Watana Kanlanan, who resigned, effective from 1 January 2023, according to the resolution of the Board of Directors' Meeting No.12/2565 on 21 December 2022 and holds a member position of the Good Corporate Governance, effective from 28 January 2023, according to the resolution of the Board of Directors' Meeting No.1/2023on 28 January 2023.
	<u>No. 10</u>	Ms.Jaroonsri Wankertphon holds a director position in place of Miss Wilaiwan Kanjanakanti, who completed the term, effective from 26 April 2023, according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023 and holds a member position of the Executive Committee, according to the resolution of the Board of Directors' Meeting No.4/2023, effective from 1 May 2023.
	<u>No. 11</u>	General Tienchai Rubporn holds a director position and a member position of the Executive Committee in place of Mr. Suratun Kongton, who resigned, effective from 1 August 2023, according to the resolution of the Board of Directors' Meeting No.7/2023 on 25 July 2023.
	<u>No. 12</u>	Mrs. Thida Pattatham holds a director position and a member position of the Risk Management Committee in place of Mrs. Rachadaporn Rajchataewindra, effective from 1 September 2023, according to the resolution of the Board of Directors' Meeting No.8/2023 on 29 August 2023.

## ● Remuneration of directors who completed the term/resigned in 2566

No.	No.	Names	Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Corporate Governance Committee	Investment Committee	Risk Management Committee
1	Miss Wilaiwan	Kanjanakanti	90,000	78,000	-	-	-	-	168,000
2	Mr. Luechai	Chaiparinya	90,000	78,000	-	-	-	-	168,000
3	Mr. Suratun	Kongton	180,000	156,000	-	-	60,000	-	396,000
4	Mrs. Rachadaporn	Rajchataewindra	240,000	-	-	-	84,000	-	324,000
5	Ms. Nareerut	Ariyaprayoon	210,000	-	-	-	90,000	-	300,000

<b>Remark:</b>	<u>No. 1- 2</u>	Miss Wilaiwan Kanjanakanti and Mr. Luechai Chaiparinya completed their terms of director and member of the Executive Committee at the 2023 Annual General Meeting of Shareholders on 26 April 2023.
	<u>No. 3</u>	Mr. Suratun Kongton resigned from the director position, the Chairman position of the Risk Management Committee, and the member position of the Executive Committee, effective from 30 June 2023.
	<u>No. 4</u>	Mrs. Rachadaporn Rajchataewindra resigned from the director position and the member position of the Risk Management Committee, effective from 29 August 2023.
	<u>No. 5</u>	Ms. Nareerut Ariyaprayoon holds the director position in place of Mr. Luechai Chaiparinya, who completed the term, according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023, and resigned from the director position and the Chairman position of the Risk Management Committee, effective from 27 November 2023.

### (3) Remuneration of directors/independent directors received from being directors/independent directors of the subsidiaries in 2023

#### ● Dhipaya Insurance Public Company Limited

No.	Names		Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Corporate Governance Committee	Investment Committee	Risk Management Committee	Bonus	Total Remuneration (THB)
1	Mr. Somchainuk	Engtrakul	960,000	-	-	-	-	-	-	3,448,300	4,408,300
2	Mr. Prasit	Damrongchai	456,000	-	372,000	-	-	-	-	2,586,160	3,414,160
3	Mr. Sima	Simananta	372,000	-	-	372,000	-	-	-	1,724,140	2,468,140
4	Pankanitta	Boonkrong, Ph.D.	372,000	-	264,000	-	-	-	-	1,724,140	2,360,140
5	Mr. Yuttana	Yimgarund	372,000	-	264,000	-	372,000	-	-	1,308,460	2,316,460
6	General Somchai	Dhanarajata	372,000	660,000	-	-	-	-	-	1,724,140	2,756,140
7	Mr.Vitai	Ratanakorn	372,000	336,000	-	-	-	-	-	1,724,140	2,432,140
8	Ms. Panida	Makaphol	372,000	-	-	-	242,000	-	-	-	614,000
9	Ms. Jaroonsri	Wankertphon	279,000	112,000	-	-	-	155,000	-	-	546,000
10	General Tienchai	Rubporn	155,000	140,000	-	-	-	-	-	-	295,000
11	Mrs. Thida	Pattatham	124,000	-	-	88,000	-	-	-	-	212,000
12	Somporn	Suebthawilkul, Ph.D.	372,000	336,000	-	-	-	-	-	1,724,140	2,432,140

<b>Remark:</b>	<u>No. 8</u>	Ms. Panida Makaphol holds a director position in place of Mr. Watana Kanlanan, who resigned, effective from 1 January 2023, according to the resolution of the Board of Directors' Meeting No.12/2023 on 21 December 2023 and holds a member position of the Good Corporate Governance effective from 28 January 2023, according to the resolution of the Board of Directors' Meeting No.1/2023 on 28 January 2023.
	<u>No. 9</u>	Ms. Jaroonsri Wankertphon holds a director position in place of Miss Wilaiwan Kanjanakanti, who completed the term, effective from 28 March 2023, according to the resolution of the 2023 Annual General Meeting of Shareholders on 28 March 2023 and holds a member position of the Executive Committee, according to the resolution of the Board of Directors' Meeting No.3/2023, effective from 29 March 2023 และดำรงตำแหน่งประธาน the Executive Committee การลงทุน, effective from 1 August 2023, according to the resolution of the Board of Directors' Meeting No.7/2023 on 25 July 2023.
	<u>No. 10</u>	General Tienchai Rubporn holds a director position and a member position in the Executive Committee in place of Mr. Suratun Kongton, who resigned, effective from 1 August 2023, according to the resolution of the Board of Directors' Meeting No.7/2023 on 25 July 2023.
	<u>No. 11</u>	Mrs. Thida Pattatham holds a director position and a member position in the Nomination, Remuneration and Human Resource Management Committee in place of Mrs. Rachadaporn Rajchataewindra, effective from 1 September 2023, according to the resolution of the Board of Directors' Meeting No.8/2023 on 29 August 2023.

#### ● Remuneration of the directors who resigned in 2023

No.	Names		Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Corporate Governance Committee	Investment Committee	Risk Management Committee	Bonus	Total Remuneration (THB)
1	Miss Wilaiwan	Kanjanakanti	93,000	84,000.00	-	-	-	-	-	1,724,140	1,901,140
2	Mr. Luechai	Chaiparinya	93,000	-	-	-	-	93,000	-	1,724,140	1,910,140
3	Mr. Suratun	Kongton	186,000	-	-	-	-	93,000	93,000	1,724,140	2,096,140
4	Mrs. Rachadaporn	Rajchataewindra	248,000	-	-	176,000	-	-	-	1,157,300	1,581,300
5	Ms. Nareerut	Ariyaprayoon	217,000	-	-	-	-	-	248,000	-	465,000
6	Mr. Prapas	Kong-led	-	-	-	-	-	-	-	415,680	415,680
7	Mr. Jessada	Promjart	-	-	-	-	-	-	-	566,840	566,840
8	Mr. Watana	Kanlanan	-	-	-	-	-	-	-	1,724,140	1,724,140

- Remark:**
- No. 1 Miss Wilaiwan Kanjanakanti completed the term of the director position and the member position of the Executive Committee at the 2023 Annual General Meeting of Shareholders on 28 March 2023.
- No. 2 Mr. Luechai Chaiparinya completed the term of the director position at the 2023 Annual General Meeting of Shareholders on 28 March 2023.
- No. 3 Mr. Suratun Kongton resigned from the director position and the Chairman position of the Investment Committee, and the Risk Management Committee, effective from 30 June 2023.
- No. 4 Mrs. Rachadaporn Rajchataewindra resigned from the director position and the member position of the Nomination, Remuneration and Human Resource Management Committee, effective from 31 August 2023.
- No. 5 Ms. Nareerut Ariyaprayoon holds the director position in place of Mr. Luechai Chaiparinya, who completed the term, according to the resolution of the 2023 Annual General Meeting of Shareholders on 28 March 2023, and resigned from the director position and the Chairman position of the Risk Management Committee, effective from 27 November 2023.

**Directors' Bonus:**

The 2023 Annual General Meeting of Shareholders on 28 March 2023 resolved to approve the payment of director's bonus of THB 25 million from the 2022 operating results.

- No. 6-8 Mr. Prapas Kong-led, Mr. Jessada Promjart, and Mr. Watana Kanlanan resigned from the director position on 29 March, 28 April, and 21 December 2022, respectively. Therefore, they received the directors' bonus (directors' bonus due, which was actually paid in March 2023), according to the resolution of the 2023 Annual General Meeting of Shareholders on 28 March 2023.

● **TIP ISB Co., Ltd.**

No.	Name	Positions	Meeting Attendance	Total (THB)
1	Somporn Suebthawilkul, Ph.D. (Representative Director from TIPH)	Chairman of the Board	7/7	240,000

● **TIP IB Co., Ltd.**

No.	Name	Positions	Meeting Attendance	Total (THB)
1	Somporn Suebthawilkul, Ph.D. (Representative Director from TIPH)	Chairman of the Board	9/9	200,000

● **TIP Exponential Co., Ltd.**

No.	Name	Positions	Meeting Attendance	Total (THB)
1	Somporn Suebthawilkul, Ph.D. (Representative Director from TIPH)	Chairman of the Board	1/1	-

**Remark:** In 2023 no director's remuneration was paid because TIP Exponential Co., Ltd. did not have a policy to pay director's remuneration.

#### **(4) Term of Directors**

The Board of Directors has regulated the term of a director to be three years. After the end of their term, a director may be nominated and re-elected as a director at a meeting of shareholders. The term for an independent director is three years, and an independent director may be in office for a maximum of three consecutive terms. Notwithstanding the foregoing, if the Board of Directors is of the view that the holding of the position of an independent director for longer than three consecutive terms will not affect the independence of that director, the Company may propose a reason for the re-election of that independent director in the invitation letter to the meeting of shareholders.

- **Holding of Positions in Other Companies by Directors and Senior Executives**

##### Holding of Positions in Other Companies by Directors

In order that directors and senior executives devote adequate time to their responsibilities in the Company and increase the management efficiency, the Board of Directors has a written policy and operating procedures for directors and senior executives who might be engaged in the directorship of other companies as follows:

1. Definition

- (1) "Director" means a director of the Board of Directors, executive director, independent director, authorized director, and executive director.
- (2) "Executive director" means a director holding an executive position.
- (3) "Company" means Dhipaya Group Holdings Public Company Limited.

2. Prohibition for the holding of a position in other companies

No directors are allowed to hold the position of director, manager, employee, or authorized person of any company that is in competition with or similar to the Company's business or the Group's businesses.

3. Number of other companies in which directors may hold positions

- (1) A director may hold the position of chairman, director, executive director, or authorized director of the Company and of other companies in the Group in an unlimited number.
- (2) A director may hold the position of chairman, director, executive director, or authorized directors of other companies outside the Group in no more than four separate business groups.
- (3) A director may hold the position of director of listed companies on the Stock Exchange of Thailand in no more than five companies.

4. Holding of positions in excess of the specified numbers

(1) In the case that a director holds positions in excess of the specified numbers prior to the effective date of this Policy, this director will be able to continue to hold those positions until he or she vacates such position(s).

(2) In the case in which it is necessary for a director to hold positions in excess of the specified numbers, such director shall seek approval from the Board of Directors on a case-by-case basis.

5. Holding of the position of director in other companies by directors.

- Other companies in the Group

The Board of Directors is responsible for approving the appointment of the directors of the Company to hold the position of director in other companies within the Group.

- Reporting on the holding positions

(1) A director is required to provide information on the holding of positions in other companies to the Company Secretary, or any person designated by the Company Secretary, on the first occasion that such director is appointed as a director of the Company. The director must disclose the company name(s), type(s) of businesses, and the number of shares held by his or her spouse or minor child in that company.

(2) At any time that there are changes in the information on the holding of positions in other companies, such as re-appointment, resignation, or for other reasons, the director is required to notify such change to the Company Secretary, using the form for report of the director's conflicts of interest.

- Reporting the operating results or performance of companies in which the directors hold positions

(1) A director who is appointed by the Company to hold positions in other companies is required to report the operating results or performance of the companies in which such director holds positions by means of preparing an agenda item to be proposed to the Board of Directors for consideration on a quarterly basis.

(2) A director who is appointed by the Company to hold positions in other companies is required to report any significant event which is expected to affect the operating results or performance or share price of the

companies in which such director holds positions to the Board of Directors at any time when such event occurs.

#### Holding of Positions in Other Companies by Executives

##### 1. Definition

(1) “Senior executive” means Assistant Chief Executive Office or higher.

(2) “Company” means Dhipaya Group Holdings Public Company Limited.

##### 2. Prohibition for the holding of a position in other companies

No senior executive is allowed to hold the position of director, manager, employee, or authorized person of companies that are in competition with, or similar to, the Company’s business or the Group’s businesses.

##### 3. Number of other companies in which senior executives may hold positions

(1) Other companies in the Group: A senior executive may hold the position of chairman, director, executive director, or authorized directors of other companies in the Group in no more than five companies.

(2) Other companies outside the Group: A senior executive may hold the position of chairman, director, executive director, or authorized directors of companies outside the Group in no more than three companies.

(3) Listed companies on the Stock Exchange of Thailand: A senior executive may hold the position of director of listed companies on the Stock Exchange of Thailand in no more than five companies. The holding of positions by senior executives must not be contrary to the relevant notifications of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand, which provide the requirements or recommended guidelines relating to the aforesaid matters.

##### 4. Holding of positions in excess of the specified numbers

(1) In the case that a senior executive holds positions in excess of the specified numbers prior to the effective date of this policy, such senior executive will be able to continue to hold such positions until he or she vacates such position(s).

(2) In the case in which it is necessary for a senior executive to hold positions in excess of the specified numbers, such senior executive shall seek approval from the Board of Directors on a case-by-case basis.

5. Holding of positions in other companies by senior executives

- The Board of Directors is responsible for approving the appointment of senior executives of the Company to hold director positions in other companies within the Group and outside the Group.
- Reporting on the holding of positions

(1) A senior executive is required to provide information on the holding of positions in other companies to the Company Secretary, or any person designated by the Company Secretary, on the first occasion that such senior executive is appointed as a director of the Company. The senior executive must disclose the company's name, type(s) of businesses, and the number of shares held by his or her spouse or minor child in those companies.

(2) At any time when there are changes in the information on the holding of positions in other companies, such as re-appointment, resignation, or any other reason, the senior executive is required to notify such change to the Company Secretary, using the form for report of the senior executive's conflicts of interest.

- Reporting the operating results or performance of companies in which the senior executives hold positions

(1) A senior executive who is appointed by the Company to hold positions in other companies is required to report the operating results or performance of the companies in which such senior executive holds positions by preparing an agenda item to be proposed to the Board of Directors for consideration on a quarterly basis.

(2) A senior executive who is appointed by the Company to hold positions in other companies is required to report any significant event that is expected to affect the operating results, or performance, or share price of the companies in which such director holds positions to the Board of Directors at any time when such event occurs.



### 8.1.3 Governance and Management of Subsidiaries and Associate Companies

#### (1) Mechanism for Governance, Management and Responsibility of Operations in Subsidiaries and Associate Companies Approved by the Board of Directors

The Company has established governance and management policies for subsidiaries and/or associate companies which operate the core businesses, in order to ensure that subsidiaries and associate companies comply with the specified criteria and mechanisms as if they are business units of the Company, and with the Company's policies, as well as relevant notifications, regulations, and rules of the SEC and the SET, for the purpose of protecting benefits of investment capital in the Company's subsidiaries and/or associate companies in the future.

The subject matter of the governance policies on the operations of the subsidiaries and associate companies is as follows:

1. Matters which the directors of the subsidiaries and associate companies, as the case may be, which represent the Company shall require approval from the Board of Directors of the Company before the directors who represent the Company will cast their votes in the Board of Directors of the subsidiaries or associate companies, as the case may be, in order to enter into a transaction or take actions.
  - 1.1 Appointment or nomination of person as a director or executive in a subsidiaries or associate companies at least in accordance with the Company's shareholding proportion in the subsidiaries or associate companies ("Representative Director of the Company"). Unless otherwise specified by the governance and management policy for the subsidiaries and associate companies which operate the core businesses or the Board of Directors of the Company, the Representative Director of the Company shall have discretion to cast their votes in the Board of Directors' meeting of the subsidiaries or associate companies in the matters related to the general management and ordinary business operations of the subsidiaries or associated companies as the Representative Director of the Company deems it appropriate in the best interest of the Company and the subsidiaries or associate companies, as the case may be.

The appointed or nominated Representative Director of the Company in the above paragraph must be a person on the name list of persons on database of directors and executives of securities issuing companies (White List) and must have qualifications, roles, duties, and responsibilities as specified in relevant laws, without untrustworthy characteristics in accordance with the SEC's notification

regarding the determination of untrustworthy characteristics of company directors and executives;

- 1.2 Capital increase by issuing newly-issued shares of the subsidiaries or associate companies and allocating shares, including the registered capital and/or paid-up capital decrease of the subsidiaries or associate companies, which is not in accordance with the existing shareholding proportion of the shareholders, or any other act which will result in the proportion of the Company's direct and indirect voting rights in any shareholders' meeting of the subsidiaries or associate companies decreasing more than ten (10) percent of the total number of votes of the subsidiaries or associate companies, or which will result in the decrease in shareholding proportion which is deemed as an asset disposal transaction required to be approved by the Board of Directors (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal shall apply, mutatis mutandis), except for the case which is in the business plan or annual budget of the subsidiaries which has been approved by the Board of Directors of the Company;
- 1.3 Approval of the annual dividend payment and the interim dividend payment (if any) of the subsidiaries or associate companies, except for the case the subsidiaries or associate companies make the dividend payment in accordance with the specified dividend payment policy;
- 1.4 Amendment of the articles of association of the subsidiaries or associate companies, except for the amendment which may materially affect the financial position and operating performance of the subsidiaries, including but not limited to the amendment which affects the Company's voting rights in the Board of Directors' meeting of the subsidiaries and/or the shareholders' meeting of the associate companies and/or the dividend payment of the subsidiaries and/or the Company's rights as a shareholder of the subsidiaries or associate companies in accordance with the law governing public limited companies and the law governing limited companies, etc., which must be approved by the shareholders' meeting of the Company;
- 1.5 Approval of the total annual budget of the Company and the group of all subsidiaries of the Company, unless specified by the delegation of authority of the

subsidiaries or associate companies, which has been approved by the Board of Directors of the Company.

Items from 1.6 to 1.9 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating performance of the subsidiaries. Therefore, prior to the Board of Directors' meeting of the subsidiaries being convened and the Representative Director of the Company in the subsidiaries casting a vote for this matter, this Representative Director of the Company shall obtain prior approval for this matter from the Board of Directors of the Company, provided, however, this shall be the case where the transaction value to be entered into by the subsidiaries is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company. The transactions are as follows:

1.6 The subsidiaries agree to enter into a transaction with related parties of the Company or the subsidiaries, or a transaction related to the asset acquisition or disposal, including but not limited to the following events:

- Transfer or waiver of benefits, as well as waiver of claims against a person who causes damage to the subsidiaries;
- Sale or transfer of all or a substantial part of the business of the subsidiaries to other persons;
- Purchase or receipt of transfer of business from other companies to the subsidiaries;
- Entering into, amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiaries, delegation of other persons to manage the business of the subsidiaries, or the merger of the business of the subsidiaries with other persons for the purpose of profit and loss sharing;
- Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiaries;

- 1.7 Borrowing, lending, granting of credit facilities, guarantee, entering into a binding juristic act which causes an increased financial burden to the Company, or provision of financial assistance in any other manner to other persons in a significant amount that is not in the ordinary business of the subsidiaries, except for the borrowing of money between the Company and the subsidiaries;
  - 1.8 Dissolution of the business of the subsidiaries;
  - 1.9 Any other transaction which is not a normal business transaction of the subsidiaries and is a transaction which will materially affect the subsidiaries.
2. Matters which shall require approval from the shareholder's meeting of the Company, with the votes of not less than three-quarters (3/ 4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.
- 2.1 Amendment of the Articles of Association of the subsidiaries in a matter which may materially affect the financial position and operating performance of the subsidiaries, including but not limited to the amendment which affects the Company's voting rights in the Board of Directors' meeting of the subsidiaries and/or the shareholders' meeting of the associate companies and/or the dividend payment of the subsidiaries and/or the Company's rights as a shareholder of the subsidiaries or associate companies in accordance with the law governing public limited companies and the law governing limited companies, etc.;
  - 2.2 The subsidiaries agree to enter into a transaction with related parties of the Company or the subsidiaries, or a transaction related to the asset acquisition or disposal of the subsidiaries; provided, however, this shall be the case where the transaction value entered into by the subsidiaries is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company;
  - 2.3 Capital increase by issuing newly-issued shares of the subsidiaries or associate companies and allocating shares, including the registered capital and/or paid-up capital decrease of the subsidiaries or associate companies, which is not in accordance with the existing shareholding proportion of the shareholders, or any

other act which will result in the proportion of the Company's direct and indirect voting rights in any shareholders' meeting of the subsidiaries or associate companies decreasing more than the proportion as specified by laws applicable to subsidiaries, causing the Company to have no control over the subsidiaries, or to it reaches the criteria which shall be approved by the Board of Directors when calculating the transaction value; provided, however, this shall be the case where the transaction value entered into by the subsidiaries is calculated as compared to the transaction value in accordance with the Comprehensive Financial Statements of the Company and shall be granted approval from the Board of Directors of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal shall apply, mutatis mutandis);

- 2.4 Dissolution of the business of the subsidiaries; provided, however, this shall be the case where the size of business of the subsidiaries to be dissolved is calculated as compared to the size of business in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company;
- 2.5 Any other transaction which is not a normal business transaction of the subsidiaries and is a transaction which will materially affect the subsidiaries; provided, however, this shall be the case where the transaction value entered into by the subsidiaries is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company.

Items from 2.6 to 2.7 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating performance of the subsidiaries. Therefore, prior to the Board of Directors' meeting of the subsidiaries being

convened, these items shall obtain prior approval for this matter from the Board of Directors of the Company, provided, however, this shall be the case where the transaction value to be entered into by the subsidiaries is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company. The transactions are as follows:

2.6 The subsidiaries agree to enter into a transaction with related parties of the Company or the subsidiaries, or a transaction related to the asset acquisition or disposal of the subsidiaries, including but not limited to the following events:

- Transfer or waiver of benefits, as well as waiver of claims against a person who causes damage to the subsidiaries;
- Sale or transfer of all or a substantial part of the business of the subsidiaries to other persons;
- Purchase or receipt of transfer of business from other companies to the subsidiaries;
- Entering into, amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiaries, delegation of other persons to manage the business of the subsidiaries, or the merger of the business of the subsidiaries with other persons for the purpose of profit and loss sharing;
- Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiaries;

2.7 Borrowing, lending, granting of credit facilities, guarantee, entering into a binding juristic act which causes an increased financial burden to the Company, or provision of financial assistance in any other manner to other persons in a significant amount that is not in the ordinary business of the subsidiaries, except for the borrowing of money between the Company and the subsidiaries within the Group Company permissible by relevant laws, without requiring approval from the shareholders' meeting of the Company, with the votes of not less than three-quarters (3/4) of the

total votes cast by the shareholders attending the meeting and being entitled to vote.

3. The Board of Directors of the Company will ensure that the directors and executives nominated or appointed by the Company to be the directors and executives of the subsidiaries or associated companies comply with the duties and responsibilities specified by the laws, resolutions of the Board of Directors' meeting of the Company, resolutions of the shareholders' meeting of the Company, the Articles of Association and policies of the Company, and of the subsidiaries or associate companies.
4. The Board of Directors shall take actions through the directors or executives who represent the Company to procure that the subsidiaries or associated companies have an internal control system, a risk management system, and an anti-corruption system, and determine appropriate, efficient, and stringent measures for monitoring the internal control system the, risk management system, the anti- corruption system, and the operating performance of the subsidiaries or associated companies in order to ensure that various operations of the subsidiaries or associated companies are in compliance with the Company's action plans, budget, and policies, including the laws and notifications on the good corporate governance of listed companies, as well as relevant notifications, regulations, and criteria of the SEC and the SET, and other laws relating to the business operations of the Company in a true and continuous manner. In addition, the Board of Directors shall procure that the subsidiaries or associated companies disclose information on financial position and operating performance, connected transactions, transactions which may have conflicts of interest, material asset acquisition or disposal transactions, and/or any other material transaction to the Company, as well as various actions in accordance with the criteria for the governance and management of subsidiaries and associate companies correctly and completely under the relevant notifications of the Capital Market Supervisory Board and the notifications of the Securities and Exchange Commission (including any amendment thereto), as the case may be.
5. The Company shall procure that the Representative Director of the Company attends and votes in the Board of Directors' meeting of the subsidiaries or associated companies as specified by the Company with respect of the consideration of significant matters for the business operations of the subsidiaries or associate companies at all times, except for a case where the Representative Director of the Company is unable to attend the meeting.

6. The directors and executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company, have the following duties:

6.1 Disclose information on financial position and operating performance, connected transactions of the subsidiaries, and material asset acquisition or disposal transactions to the Company correctly and completely within the appropriate period specified by the Company. However, the Board of Directors of the Company or the Board of Directors of the subsidiaries shall consider the connected transactions, and material asset acquisition or disposal transactions of the subsidiaries by applying the relevant notifications of the Capital Market Supervisory Board and the SET, *mutatis mutandis*.

6.2 Disclose and submit the information on direct or indirect conflicts of interest of themselves and related parties in connection with any transaction in other businesses which are expected to cause other conflicts of interest with the Company and/or the subsidiaries to the Board of Directors of the Company or any person delegated by the Board of Directors of the Company within the appropriate period specified by the Company. The Board of Directors of the subsidiaries shall have a duty to inform this matter to the Board of Directors of the Company within the appropriate period specified by the Company to be used as information in support of any consideration or approval by taking into account the overall interest of the Company and the subsidiaries.

The directors and executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company, shall not engage in the approval for the matters in which they have interest or conflicts of interest, whether directly or indirectly.

The following acts which result in the directors or executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company or related parties of these directors or executives receiving other financial benefits other than those which normally received, or which result in the Company or the subsidiaries suffering damage, shall be assumed that these are the acts which are significantly in conflict with the interests of the subsidiaries.

- Entering into a transaction between the subsidiaries and its directors, executives, or related persons of the directors or executives of the subsidiaries and/or of the Company, which is not in accordance with the criteria on connected transactions;



- Use of obtained information of the Company and/or the subsidiaries, except for the information that has been disclosed to the general public;
  - Use of assets or business opportunities of the Company and/or the subsidiaries in a manner that violates the criteria or general principles as specified by the Capital Market Supervisory Board.
- 6.3 Report the business operation plans, business expansion plans, large- scale investment projects, and joint investments with other business operators to the Company through the monthly or quarterly operating performance report, and clarify and/or submit other documents in support of consideration upon Company's request;
- 6.4 Clarify and/or submit the information or documents relating to the operations to the Company upon its appropriate request;
- 6.5 Clarify and/or submit the relevant information or documents to the Company if any significant issues are found;
- 6.6 Ensure that the subsidiaries have an appropriate, efficient, and stringent internal control system, risk management system, and anti-corruption system in order to ensure that various operations of the subsidiaries or associated companies are in compliance with the Company's action plans, budget, and policies, including relevant laws, notifications, regulations, and criteria of the SEC and the SET, and other laws relating to the business operations of the Company in a true manner, and in order to prevent corruption which may occur to the Company and other necessary working systems. The Board of Directors should also put in place a clear working system in order to demonstrate that the subsidiaries have a sufficient system for the disclosure of information and the entering into of material transactions in accordance with the specified criteria in a continuous and reliable manner, and has channels for the directors and executives of the Company to acknowledge the information of the subsidiaries for the purpose of monitoring the internal control system, risk management system, anti-corruption system, operating performance and financial position, transactions between the subsidiaries and its directors and executives, and material transactions of the subsidiaries appropriately and efficiently. In addition, the Board of Directors should arrange for a mechanism for inspecting this working system in the subsidiaries, by granting the internal audit team and the Independent Directors and/or the Audit Committee of the Company direct access to the information and by requiring that the inspection results of this

working system be reported to the directors and executives of the Company in order to ensure that the subsidiaries's regular compliance with the working system provided.

- 6.7 In the case that the subsidiaries or associate companies consider the appointment of auditor, inform the subsidiaries or associate companies that it should appoint an auditor working in an audit firm in the full-member category in the same network as the auditor of the Company.
7. The Board of Directors of the Company has a duty to procure that the directors and executives of the subsidiaries or associated companies who represent the Company report conflicts of interest, disclose and submit the information on direct or indirect conflicts of interest of themselves and related parties in connection with any transaction in other businesses which are expected to cause other conflicts of interest with the Company and/or the subsidiaries to the Board of Directors of the Company or any person delegated by the Board of Directors of the Company within the appropriate period specified by the Company. The Board of Directors of the subsidiaries shall have a duty to inform this matter to the Board of Directors of the Company within the appropriate period specified by the Company to be used as information in support of any consideration or approval by taking into account the overall interest of the Company and the subsidiaries.
8. The directors, executives, staff, employees, or any delegated person of the subsidiaries, as well as the spouse and minor child of these persons are prohibited from using the insider information of the Company and/or the subsidiaries, which is obtained from the performance of their duties or by any other way which has or may have material effect on the Company and/or the subsidiaries for their own or other's interest, whether directly or indirectly, and regardless of whether or not the returns will be received.
9. The directors, executives, or related parties of the Company and/or the subsidiaries will be able to enter into a transaction with the Company and/or the subsidiaries, as the case may be, only if the transaction is granted approval from the Board of Directors' meeting or the shareholders' meeting of the Company depending on the transaction value calculated in accordance with the criteria specified in the notification on connected transactions, except for a transaction that contains trading terms similar to those which a reasonable person would enter into with a general party in similar circumstances, with a bargaining power that is free of any undue pressure as a result of they being directors, executives, or related parties, as the case may be, and that contains trading terms

approved by the Board of Directors or in accordance with the principles approved by the Board of Directors.

10. Amendment of the Articles of Association of the subsidiaries in a matter which may materially affect the Company's rights to nominate or appoint a person as a director or executive in the subsidiaries in accordance with the Company's shareholding proportion in the subsidiaries. This matter shall require approval from the Board of Directors' meeting of the Company, with the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.

**(2) Agreements between the Company and other shareholders with regard to the management of subsidiaries or associated companies (shareholder's agreement)**

Nil

**8.1.4 Monitoring of Compliance with Corporate Governance Policy and Guidelines**

**(1) Prevention of Conflicts of Interest**

**Policy on Conflicts of Interest**

The Company and its subsidiaries have issued the Policy on Conflicts of Interest that is based on the principle that any decision in entering into any transaction by the Company must be in the best interest of the Company, and the shareholders of the Company and its subsidiaries. Any act that may give rise to conflicts of interest must be avoided. The Board of Directors places importance on the transparent consideration of transactions, and emphasizes the prevention of any transactions that may give rise to conflicts of interest. In light of this, various guidelines, prohibitions, and considerations have been established so that the directors, executives, and employees of the Company and its subsidiaries understand how to comply with the Policy on Conflicts of Interest. In addition, any expression or wording used in this Policy shall have the same meaning as specified in the Public Limited Companies Act B.E. 2535 (1992) (including any amendment), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment), and other criteria, notifications, and orders of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2023, there were no transactions that had any conflicts of interest and this was reported to the Board of Directors for acknowledgement on a quarterly basis.

### Guidelines

The directors, executives, and employees of the Company and its subsidiaries have a duty to comply with requirements and considerations as follows:

1. The directors, executives, and employees of the Company and its subsidiaries, who are involved in or have interest in transactions under consideration, whether directly or indirectly, must notify the Company or its subsidiaries of their relationship or interest in such transactions, and shall not take part in any consideration nor have any authority to approve such transactions.
2. The directors, executives, and employees of the Company and its subsidiaries shall not operate any business, perform any act, or make any investment that is or may be in competition with the business of the Company and its subsidiaries. They shall also be obliged to avoid entering into connected transactions either with themselves and/or related persons, which may give rise to conflicts of interest in the Company or its subsidiaries, and shall not perform any act that is contrary to the Company or its subsidiaries' interest, or seek for any personal or related persons' interest. In the case where it is necessary to enter into a connected transaction, this transaction must be in accordance with law, and based on the principle that have been approved by the Board of Directors transparently and fairly as if it were a transaction based on an arm's length basis, and shall take into account the best interest of the Company and its subsidiaries.
3. The following actions which result in the directors, executives, or related persons obtaining other monetary benefits than those that would normally be obtained, or that may cause damage to the Company or its subsidiaries shall be assumed as actions that are contrary to the Company or its subsidiaries' interest.
  - (a) Entering into of transactions between the Company or its subsidiaries and the directors, executives, or related persons, which are not in line with the criteria for entering into connected transactions;
  - (b) Use of the Company or its subsidiaries' information that has been acquired, unless it is information that is disclosed to the general public;
  - (c) Use of the Company or its subsidiaries' assets or business opportunities in violation of the criteria or general practices as notified and prescribed by the Capital Market Supervisory Board;

- (d) Operating business, performing any act, or the making of any investment that is or may be in competition with the business of the Company or its subsidiaries;
  - (e) Relying on resources, allocation of benefits, and transfer pricing between the Company and related juristic partnerships.
4. The directors and executives of the Company and its subsidiaries have a duty to disclose any business or undertaking that is operated either on their own or with family members or relatives or dependents, and which are operated in such a manner that may give rise to conflicts of interest with the Company, in accordance with the criteria specified by the law governing securities and exchange, and the law governing public limited companies;
  5. All directors and executives of the Company and its subsidiaries shall ensure that the directors of the Company and its subsidiaries do not engage in any business that is the same as or is in competition with the business of the Company and its subsidiaries. Nor shall they become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership, or a director in a private company or any other companies that operate a business that is the same as or in competition with the business of the Company and its subsidiaries, regardless of whether it be for personal or others' interest, unless such fact has been notified at a shareholders' meeting prior to its resolution of the appointment of that person; In the case that any director of the Company or its subsidiaries performs any act under the preceding paragraph, which is the same as or is in competition with the business of the Company and its subsidiaries, the directors and executives of the Company shall ensure that the director of the Company does not use the insider information of the Company or its subsidiaries to engage in any business that is the same as or in competition with the business of the Company and its subsidiaries;
  6. No director, executive, and employee of the Company and its subsidiaries shall seek for personal or others' interest in reliance of confidential information of the Company, its subsidiaries or associated companies, such as action plans, income, resolutions, business forecast, derivatives from research or experiment, price bidding for their own interest, and shall strictly comply with the Policy on Insider Information of the Company and its subsidiaries;

7. Any director, executive, and employee of the Company and its subsidiaries shall refrain from holding shares, the holding of positions such as director, executive, or advisor in any businesses that are the same as or in competition with the business of the Company or its subsidiaries. The holding of shares or the holding of a position as a director, executive, or advisor in other organizations shall be permitted if it is not in conflict with the interest or the performance of duties in the Company or its subsidiaries. In the case that the director, executive, and employee has acquired such shares before becoming a director, executive, and employee of the Company or its subsidiaries, or before the Company or its subsidiaries invests in such business, or has acquired such shares by inheritance, the director, executive, and employee shall report this information to their supervisor and/or the Company Secretary.

## **(2) Use of Inside Information Control**

The Company and its subsidiaries have a policy and procedure to supervise the directors, members of subcommittees, advisors, executives, and employees of the Company and its subsidiaries in using their insider information that has not been disclosed to the public for their own interest. In 2023, prior written notice was given 4 times one month before the disclosure of the financial statements, the statement of financial position and the quarterly and annual operating results of the Company and its subsidiaries in order for directors, members of subcommittees, advisors, executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) to refrain from trading the securities of the Company and its subsidiaries at least one month prior to the disclosure of information to the general public and at least 24 hours after the information has become public. Any director, advisor, and executive who wishes to purchase the securities of the Company and its subsidiaries must notify the Company at least 1 day prior to the transaction date in order to be in line with the specified guidelines for insider information.

### Guidelines

1. The Company and its subsidiaries will educate its directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission), and the auditors of the Company and its subsidiaries, as well as the planner, the plan administrator, and the interim plan administrator under the law on bankruptcy, on the duty to report any change in the holding of securities and derivative by themselves, their spouse(s), de facto

partners, minor children, and specified juristic persons, to the Office of the Securities and Exchange Commission in accordance with the criteria specified in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto).

2. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission), and the auditors of the Company and its subsidiaries, the planner, the plan administrator, and the interim plan administrator under the law on bankruptcy, are required to prepare and disclose the report of any changes to the holding of securities and derivatives by themselves, their spouse(), de facto partners, minor children, and specified juristic persons, to the Office of the Securities and Exchange Commission in accordance with the criteria specified in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment) and submit a copy of the report to the Company Secretary on the same day of submitting this report to the Office of the Securities and Exchange Commission.
3. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission), and the relevant persons who become aware of any insider information relating to the balance sheets, the financial position, or the operating results of the Company and its subsidiaries as well as other material insider information that affects a change to the price of securities, are required to refrain from trading the securities of the Company and its subsidiaries during the period prior to the disclosure of the financial statements or the disclosure of the financial position and the position of the Company and its subsidiaries. In this regard, the Company and its subsidiaries will issue a letter to notify the directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) to refrain from trading in securities of the Company and its subsidiaries for at least one month prior to the public disclosure, and at least 24 hours after the information has become public.
4. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) and employees of the Company and its subsidiaries are prohibited from using any insider information of the Company and its subsidiaries will affect or may affect any change to the prices of the securities of the Company and its subsidiaries, and that has not been disclosed to the public, of which they may become aware as a result of their

position or status, on the purchasing, selling, offering to purchase or selling or soliciting others to purchase, sell, offer to purchase or to sell shares or other securities of the Company and its subsidiaries (if any), either directly or indirectly. Please note that this may damage the Company and its subsidiaries, irrespective of whether such an act will be for the benefit of themselves or for the benefit of others, or in respect of the disclosure of such information to others to perform such acts, whether or not any act is committed for any form of consideration.

5. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) and employees of the Company and its subsidiaries are prohibited from disclosing and/or exploiting the insider information or the confidential information of the Company and its subsidiaries, as well as the confidential information of its business partners, made available to them during the course of their duties, in any manner whatsoever, even though such act may not cause any damage to the Company and its subsidiaries and their business partners.
6. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) and employees of the Company and its subsidiaries have the duty to use the insider information of the Company for the purpose of the business operations of the Company and its subsidiaries only. Accordingly, the directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) and employees of the Company and its subsidiaries are prohibited from using the confidential information and/or the insider information of the Company and its subsidiaries for their own benefit or for others' benefit, either directly or indirectly, and irrespective of whether it is for any form of consideration or not.
7. Any personnel who fail to comply with the Insider Information Policy will be subject to disciplinary action determined by the Company and its subsidiaries and/or to the sanctions of the law. Punishments will be assessed based on the intent of the action and the seriousness of the offence.



### **(3) Anti-corruption**

The Company recognizes the importance of business operations under the principles of good corporate governance and issued its Anti-corruption Policy that sets the operations framework for strict compliance by the directors, executives, and employees.

In order to materialize the Anti-corruption Policy and to set a role model of business operations under business ethics, the Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 1 December 2022 and is under the process of filing for certification from the CAC Commission on 22 December 2023.

#### **Anti-corruption Policy**

Dhipaya Group Holdings Public Company Limited (the “**Company**”) aims to develop its organization sustainably upon the foundation of conducting its business with integrity, transparency, and responsibility towards all stakeholders, in alignment with corporate governance guidelines. The Company has therefore established the Anti-corruption Policy to be written as a guideline for the directors, executives, and employees of the Company at every level to be upheld and strictly followed. This clearly reflects that the Company will not tolerate any form of corruption under Thai law.

#### **Scope of Anti-corruption Policy**

The Anti-corruption Policy applies to the directors, executives, and employees of the Company, whereby it shall not accept any direct or indirect involvement in all forms of corruption for the Company's, personnel, their families, or acquaintances' interest, and shall not demote, punish, or give any adverse effect to those employees who refuse such corruption, even though such action would cause the Company to lose any possible business opportunities.

In order to reflect our commitment under the principles of good corporate governance, not only that the Company is required to comply with the Anti-corruption Policy and Guidelines, but the subsidiaries, associated companies, and other companies in which the Company has control, as well as customers, business representatives, and persons relating to the business operations, are required and encouraged to comply with the Anti-corruption Policy so as to establish the same business operations standards and direction.

## **Guidelines**

1. The Company is a business organization that is politically neutral, supporting the democratic form of government with the King as Head of State. Thus, the Company does not have any policy in aiding or supporting politics, either directly or indirectly.
2. The Company supports being a part of the community and improving the quality of life for a better society and the environment by charitable contributions or aid in other forms, and giving back to society and building a healthy image of the Company with no intention to obtain any business benefit in return.
3. Sponsorships, whether in cash or in kinds, given by the directors, executives, and employees of the Company must be according to the purpose or business policy and conducted through a transparent process of consideration without any conflict of interest.
4. Giving or accepting gifts or hospitality by the directors, executives, and employees of the Company must be within the purpose of business or tradition, and within an appropriate cost range without any influence on any business decision.
5. The Company does not have any policy to make any facilitation payment of any form, whether directly or indirectly and will not take any act or accept any act in return of business facilitation.
6. The Company does not have a policy to employ a government officer to hold a position of director, executive, employee, advisor, and experts to carry out any act in reliance of internal relationship or inside information to facilitate the Company or to give rise to conflicts of interest in performing duties of any government agency or the regulator with companies under the supervision, with a view to create unfair business advantage or to set a policy that facilitate the Company for which a former government officer works.
7. The Company announces the Anti-corruption Policy to inform its directors, executives, and employees of the Company, the subsidiaries, associated companies, and other companies in which the Company has control, customers, business partners, business representatives, as well as customers, business representatives, and persons relating to the business operations, and the general public, through communication channels both inside and outside the Company, such as the Company's website, intranet, annual reports, announcement boards, or other suitable methods which show that the Company is determined to conduct its business with transparency and free of corruption.
8. The Company arranges training courses to promote understanding and knowledge in the conduct of its business in accordance with the Anti-corruption Policy for its directors,

executives, and employees. This is to emphasize the way to cultivate and maintain the value of the organization's culture so as to be free of corruption.

9. The Company implements an inspection process for significant business operations, including the procurement system and the entering into agreements which relate to risks of corruption, so as to comply with the reimbursement and procurement regulations of the Company. The internal audit department will give comments and follow up on an appropriate solution.
10. The Company arranges for internal control which covers finance, accounting, data storage, and other processes within the Company in relation to the anti-corruption measures.
11. The Company implements a risk management system that controls, protects, and suppresses the corruption and misconduct by analyzing, identifying, and assessing business operation risks, and determining the risk appetite, as well as establishing standards that are appropriate for all assessable risks, and regularly follows up the mitigation plan.
12. The Company arranges for an internal audit to ensure that the specified internal control and risk management system will help the Company achieve its targets, and that the audit of the operations in every work unit complies with the Company's requirements and rules. This system is also able to identify defects or weak points, and gives advice on the development of operating systems to become more effective and efficient in accordance with the principles of good corporate governance.

#### **Duties and Responsibilities**

1. The Board of Directors have the duty and direct responsibility to implement the Anti-corruption Policy in the most effective manner, and to monitor the implementation of this Policy on a regular basis.
2. The Audit Committee has the duty to review the adequacy of the internal control system to ensure that there is no defect in this system that may give rise to corrupt activities.
3. The Corporate Governance Committee has the duty to review the Good Corporate Governance Policy, the operating procedures, and the Code of Business Conduct and Ethics, so as to be in line with the Anti-corruption Policy.
4. The Risk Management Committee has the duty to assess any risk of the occurrence of corrupt practice, and to manage and establish a risk management policy that is appropriate for protection from corrupt activities.

5. The executives have the duty and the direct responsibility to comply with the Anti-corruption Policy, as well as to oversee and monitor the operations of the employees under their supervision, and will ensure that they do not undertake any corrupt activities.
6. The employees of the Company have the duty and direct responsibility to comply with the Anti-corruption Policy, and to prevent any act that may violate the Anti-corruption Policy, and report on such act via the whistleblower channels provided by the Company.

### **Whistleblower Channels**

The Company has a secure channel for employees, business partners, customers, or the general public to be confident in reporting any complaints or information involving corruption, without incurring any risk to themselves. The Company will attend to the information fairly and with transparency to every party. The procedure will be conducted within an appropriate period of time, and information of the informant will be kept confidential to protect the informant from any detrimental treatment. Complaints, including the name of the informant, circumstance, facts, evidence, and supporting documents regarding corruption activities can be reported to the following specified channels.

#### **Complaints Handling Unit**

Dhipaya Group Holdings Public Company Limited

Address: 1115, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

Telephone: 02 239 2200 extension 2982

Email: [compliance@dhipayagroup.co.th](mailto:compliance@dhipayagroup.co.th)

### **Protective Measures**

The Company has determined preventive measures for informant, complaint maker, or any person who gives cooperation in the investigation of facts in accordance with the regulations of the Company and the subsidiaries as follows:

1. The Company deems that the relevant information is confidential and shall be disclosed only for the necessary case to persons responsible for solving problems, by taking into account the safety and damage to the informant or related persons.
2. In the case that the person lodging a complaint considers that he or she may be harmed or suffer from, he or she may request the Company to impose appropriate protective measures or the Company may impose such protective measures without request if it considers that there is a likelihood of damage or harm to the person lodging a complaint.

3. A person who suffers from the consequences will be assisted through an appropriate and fair procedure.

### **Monitoring on Compliance**

The Company recognizes the importance of enforcing the Anti-corruption Policy to its highest potential. In the case that any member of the Board of Directors, executives, or any employee seeks to violate this policy, the Company will penalize the guilty party accordingly, this will also include the termination of employment if the Company deems it necessary, so as to maintain its principle of conducting its business with integrity and transparency.

### **Corruption Risk Management**

The Company recognizes that a risk management system, which includes a corruption risk management, is an important part that will enable the Company to prevent loss from its business operations and to respond to a risk factor appropriately and timely. This will create confidence to all stakeholders. In addition, this will be an important factor in creating benefits and create confidence that the business operations will achieve the goal with transparency and accountability. In light of the above, the Company has in place a corruption risk management for the Company and the subsidiaries operating the core business by identifying, analyzing, and assessing the core process that may be exposed to risks and significant impacts on the business, as well as risk factors in the operation process that is highly vulnerable to corruption. The risk assessment criteria are specified, namely the likelihood of risks and the levels of impacts. The risk management measures are prioritized and appropriate risk management measures are considered to be in line with the levels of risks. Monitoring measures are also in place to ensure that the risk management measures or guidelines are carried out appropriately, accurately, and sufficiently and that risk factors are mitigated and controlled to be within the risk appetite. In 2023, the Risk Management Committee conducted a separate corruption risk assessment and reported the results to the Board of Directors on a regular basis.

### **Audit Process / Corruption Control**

In order to ensure that the corruption control in the Company and the subsidiaries is efficient in compliance with the requirements of the relevant authorities, the Audit Department has the duty to conduct an audit with independence and does not limit the scope of operations for the audit personnel. The audit process covers the audit and internal control which are related to corruption, with the reporting procedures as follows:

1. The Audit Department summarizes the investigation results of detected incidents to the Audit Committee regularly, or, in the case of any urgent event, to the Chairman of the Audit Committee;
2. The Audit Committee will further report the investigation results of detected incidents to the Board of Directors.

Moreover, the Company and its subsidiaries arrange for an audit which is conducted by certified public accountants as specified by the Securities and Exchange Commission and other relevant regulatory authorities every year.

### **Monitoring and Review of Policy**

The Company and the subsidiaries require that the supervisors at all levels have a duty to monitor the compliance with the Anti-Corruption Policy and practical guidelines which form part of the employee's disciplines. The personnel of the Company and the subsidiaries must understand and comply with the Anti-Corruption Policy in every step of their operation. If there is a suspicion that any activity may be in violation of or contrary to the Anti-Corruption Policy or practical guidelines, the employee must notify such information to the complaint department or any related person through whistle blower channels.

In addition, the Company and the subsidiaries review the anti-corruption policy and manual on a regular basis or in case of any factors materially affecting the Company and the subsidiaries to ensure that they are consistent that the changing situation, risk factors, and laws.

In 2023, the Company reviewed and made a revision of the Anti-Corruption Policy and the Anti-corruption Handbook. The second revision was approved by the Corporate Governance Committee and approved by the Board of Directors' Meeting No.2/2567 on 27 February 2024 in order to be in line with the current situation, risk factors, and the guideline issued by the Thai Private Sector Collective Action Against Corruption (CAC) and enhance the good corporate governance. The Anti-Corruption Policy was announced to the executives and the employees via the communication channels, e.g. email.

Revision	Approval Date
1	Approved by the Board of Directors' Meeting No.10/2023 on 25 October 2023
2	Approved by the Board of Directors' Meeting No.2/2024 on 27 February 2024

### **Training and Communications**

The Company communicated and published the Anti-corruption Policy, the whistleblower channels, and protection measures on various channels to inform the stakeholders, internally and externally, the subsidiaries, and/or associated companies, as well as business representatives, and partners to comply with, as a reflection of its commitment to transparency in business operations, without corruption.

Internal Stakeholders	External Stakeholders
1. Orientation of directors/employees	1. Announcement on the Company's website
2. Announcement on the Company's website	2. Registration Statement / the Annual Report
3. Announcement via the Company's email	(Form 56-1 One Report)
4. Announcement Boards	
5. Intranet	

### **Prevention of Subsidiaries' Involvement in Corruption**

The Company required and encouraged the subsidiaries, associated companies, and other companies controlled by the Company to comply with the Anti-corruption Policy in order to have the same standard for business operations in the same direction.

Dhipaya Insurance Public Company Limited (the "subsidiaries") announced the Anti-corruption Policy to the public with commitment to business operations with integrity, transparency, and responsibility to the stakeholders in accordance with the principles of good corporate governance. The Board of Directors approved the Anti-corruption Policy that sets the operations framework for strict compliance by the directors, executives, and employees. This is a reflection of its commitment and intention on zero-tolerance for corrupted activities. The Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 26 July 2013 and was accepted as a member on 18 August 2017. As the certification is valid for three years from the certification date, the Company had to file a new evaluation form in accordance with CAC's procedure. The Company filed the renewal of the certification from Thai Private Sector Collective Action Against Corruption (CAC) and was granted the third renewal on 7 December 2023.

In 2023, the Board of Directors' Meeting No. 6/2023 on 27 June 2023 of Dhipaya Insurance Public Company Limited reviewed and approved the first revision of the Anti-corruption Policy. The revision was published on the website, email, and annual report, to reflect its policy on recognition and commitment to the compliance of the Anti-corruption Policy.

## **8.2 Report of the Audit Committee**

The Report of the Audit Committee is disclosed in "Attachment 6" of this report.

## **8.3 Summary of the reports of other subcommittees**

The Reports of the Executive Committee, the Audit Committee, the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, and the Risk Management Committee are disclosed in "Attachment 6" of this report.



## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### 9.1.1 Opinion of the Board of Directors on Internal Control System

The Company and the subsidiaries place great emphasis on its internal control system where the Audit Department that has the duty to audit and assess the internal control system. For this purpose, the Board of Directors has established the Audit Committee as an independent unit, delivering support and performance, on its behalf, to determine the relevant guidelines, which are based upon integrity and good ethical standards. The Audit Committee is also in charge of devising a team structure and delegating responsibilities to relevant personnel, with an aim to have the system operating with great efficiency and establishing sufficient procedures for dealing with persons who may have a conflict of interest, and any connected persons. The Audit Committee is responsible for reviewing the relevant system to ensure that the Company and the subsidiaries have firm procedures to efficiently combat corruption, in line with the policy/guidelines adopted by each of the Company's departments and the relevant external authorities. Moreover, the Company and the subsidiaries have developed a general monitoring system with new technologies to ensure that any issue that could potentially affect its internal control affairs is communicated to the relevant parties within the Company, including the executives and the Board of Directors, and the relevant external parties. The Audit Office directly reports to the Audit Committee and is in charge of auditing the internal control affairs and reporting the internal audit results to the Audit Committee, to ensure that the internal control system continues to function adequately and appropriately.

The Board of Directors, in its meeting no. 12/2023 on 19 December 2023, with five independent directors out of 14 directors (one-thirds of the total number of directors) and with three members of the Audit Committee, considered the results of the assessment of the adequacy of the Company's current internal control system in accordance with the internal control system assessment form as prescribed by the Office of the Securities and Exchange Commission. In this regard, the meeting referred to the report on the results of internal control system audit and information from the Management in order to consider that the internal control system is in line with the international standards of the Committee of Sponsoring Organizations of the Treadway Commission, based on the five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

After due consideration, the Board of Directors is of the view that the Company and its subsidiaries have adopted an internal audit and control system that is adequate for its size, capable of protecting its assets from being mislaid or used by unauthorized persons, and, thereby, helps enhance the financial reporting to be accurate and reliable. The Company has arranged for sufficient personnel to be able to comply with the system efficiently and to protect the assets from exploitation or unauthorized uses, to prevent transactions with persons who may have conflict of interest and related parties. The internal control system management of the Company and its subsidiaries can be summarized as follows:

## **(1) Control Environment**

The Company and its subsidiaries have a good control environment that is sufficient for the business operation efficiently and effectively. The Board of Directors and the executives of the Company have defined the guidelines, structure, or direction of the organization, as well as created the characteristics or atmosphere for good internal control.

- The Company puts an emphasis on the control of the environment and organizational culture. The Policy on Good Corporate Governance, the Code of Conducts, the Anti-Corruption Policy, and the Regulations on Receiving and Handling Complaints are announced. The compliance with those policies and regulations of the Company and its subsidiaries is mentioned and assessed on a regular basis.
- The Board of Directors, which is independent from the Management, oversees and develops the internal control operations. The scope of duties and responsibilities of the Board of Directors and the Management are clearly defined. The Board of Directors considers appropriateness, gives recommendations, and approves visions, strategies, goals, and policies on business operations of the Company and its subsidiaries. The Risk Management Committee has the duty to propose a risk management policy, guidelines and operations of risk management function, and report any progress of risk management. In addition, the Audit Committee has the duty to review the internal control system and the risk management system to ensure they are appropriate and efficient, which include control environment, risk assessment, control activities, information and communication, and monitoring activities.
- The Company's organizational structure is defined to be suitable for its business operations and compliance with the laws. Lines of works and chain of command are clearly defined. The Audit Office reports directly to the Audit Committee. A Compliance Unit is in charge of overseeing and monitoring the operations of work units to ensure compliance with the laws.

## **(2) Risk Assessment**

The Company and its subsidiaries put an emphasis on enterprise-wide risk management and adopt enterprise-wide risk management to create confidence in driving the organization to its goals, in the short-term and long-term. The risk management process is comprehensive, from identifying risks, assessing risks, and analyzing risks, responding risks, monitoring risks, and reporting all types of risks that may affect the business. All risks at every level, from organization, business units, departments, and functions must be taken into consideration. Risk management is an important component in every business process and must be connected at every level. Risk factors are classified by their impacts and likelihood that such risks will occur in each business process, in order to set up risk management processes. A risk management plan and measures are appropriately devised. Risk factors are reviewed to ensure they are in line with the organizational strategies and goals. External and internal factors that are related to the business operations, now and in the future, are considered. A risk appetite framework and key risk indicators are defined for monitoring and reporting.

The Board of Directors delegates the Audit Committee to define a risk framework and risk management policy that covers major risk factors of the Company and propose the same to the Board of Directors for approval. The Audit Committee is also in charged with monitoring and reporting any progress of risk management, reviewing the total risk management policy to be in line with the Company's business plan, and communicating the same to the executives and employees for compliance. Each year, the persons who are responsible for the operating procedures will assess changes of surrounding factors that may affect the internal control. The Company has conducted an assessment of the likelihood of damage due to a lack of good corporate governance, a lack of business ethics, or a lack of good control that are related to the internal operating procedures, personnel, operating systems, information technology system, data security, or external events, including risks of frauds. Monitoring and reporting must be made in order to devise a plan for development and improvement or addition to the control to ensure that they are in line and up to date. As a result, the Company will have a risk management that is appropriate and adequate in ensuring that the operating results will meet its goals, and comply with the relevant regulations and the international standards and be able to generate sustainable returns and create the maximum value under the good corporate governances to the stakeholders and shareholders on a long-term basis.

**(3) Control Activities**

The Company and its subsidiaries issue the internal control measures, which include various processes. Policies, operating regulations, separation of duties, and review of operations are conducted in order to ensure that the Company and its subsidiaries's internal control system is adequate, efficient, and effective.

- Internal control guidelines are defined: protective control by separation of duties, granting authorization for accessing transaction/information, specifying approval authority from the operating system, and detective control by analyzing transactions and comparing statistic data.
- The security control of the technology system must be appropriate. Information technology is applied in the operating procedure and the general control of the information system, for example, access control for information, information-processing equipment, and the information system of the Company and allow authorized persons only, cryptography to ensure that data codes are properly used protect confidential information, falsification, or accurateness of information, etc.
- The Audit Office audits the operations to ensure that they are in compliance with the regulations and manuals of the Company, for example, auditing accounting and finance functions, clearly and carefully specifying authorization matrix for executives, auditing the procurement process, selection of new vendors/ suppliers, maintenance and control of inventory, entering into connected transactions, etc.

**(4) Information and Communication**

The Company and its subsidiaries put an emphasis on the information system and communication: the information system will help the executives in decision-making and business operations of the Company accurately, continuously, and completely in accordance with the provisions of the law relating to the information technology system, as well as protect cyber threats that may cause damage to the Company, and the internal and external communication system must be efficient.

- The Company's information system complies with ISO 27001:2013, in data collection, data storage, and data verification. Important documents are categorized and stored under ISO 9001:2015 where documents are classified; right to access documents is defined and can be rechecked.

The Company issued the IT Security Policy to apply to the Company and its subsidiaries, including the executives, employees, and third-party service providers who are within the scope of the IT security management, the details of which are disclosed on the website: <https://www.dhipayagroup.co.th> under the "Good Corporate Governance".

- Internal communication is conducted via executive meetings and meetings of subunits, and via various channels of the Company. For external communication, the Investor Relations is responsible for disseminating information to the concerned parties.
- Whistleblowing channels for reporting frauds or corrupt activities are provided. The information of the persons who provide information will be kept confidential. In addition, the Company sets up a center for lodging complaints in order to inform the relevant persons to rectify problems.

**(5) Monitoring Activities**

The Company and its subsidiaries have a system for monitoring and assessment of the adequacy of the internal control system. Any deficiency in the internal control is communicated in a timely manner to the persons in charge. The guidelines for development and improvements are in place to ensure that the internal control system of the Company and its subsidiaries is efficient and effective.

- Assessment of the efficiency and effectiveness of the internal control is conducted at least once a year by preparing the adequacy form for the internal control system.
- Monitoring and reporting the operating results. In case of any deficiency is detected, the Audit Office will inform the responsible unit, together with recommendations, in order that such deficiency will be corrected in a timely manner. The audit results will be summarized and presented to the Managing Director and the Board of Directors for review on a monthly basis.

### 9.1.2 Opinion of the Audit Office on Internal Control of the Subsidiary

The Audit Office has audited and assessed the adequacy of the internal control system in accordance with the audit plan approved by the Audit Committee, as well as monitored the correctio status. The significant results of audit in 2023 relating to the compliance with the laws and rules by the Compliance Unit can be summarized as follows.

- Procurement Process

After auditing the procurement process, the Company has an internal control system that is efficient, adequate, and appropriate, for example, operation policies and manuals are issued in writing; separation of duties of responsible persons and approving persons, selection of service providers, suppliers, contractors; approval of procurements and contracts, and acceptance and evaluation. Based on the audit, there is no significant finding on the evaluation of suppliers and service providers for a period of six months and the evaluation is rated at medium-risk and low risk. Notwithstanding the foregoing, service providers are evaluated every year and any correction will be communicated to the persons in charge for review and verification.

- Payment of expenses in support of underwriting to key agents and brokers

According to the audit of the payment of expenses in support of underwriting to key agents and brokers, the Company has an internal control system that is efficient, adequate, and appropriate. The Company received actual services and payments were reasonable to the scope of services. Agreements and contracts have been made. Prices and qualifications were compared to ensure that the Company would receive proper benefit. Delivery of works is properly evidenced.

- Connected transactions and transactions that may be connected transactions

The Audit Office requires that connected transactions and transactions that may be connected transactions be verified every quarter, by taking into consideration types of transactions, for example, written premium, claims and loss adjustment expenses, remuneration expenses, etc. The audit of connected transactions and transactions that may be connected transactions reveals that transactions were entered in the ordinary course of business that a reasonable person will enter into with contractual parties in similar circumstances and were in compliance with the relevant laws and regulations.

### 9.1.3 Opinions of the Auditor on Internal Control System of the Company and the Subsidiary

PricewaterhouseCoopers ABAS Ltd., the auditor of the Company and the Subsidiary, has audit the financial statement for the period ending 31 December 2023 and given the following remarks on the concerns on the internal control system, which can be summarized as follows:

- Concern for the Company: The determination of the submission of the subsidiaries in the Group to prepare the comprehensive financial statements within the specified period.
- Concern for the Subsidiary: The opening of insurance claim in the work system is delayed.

#### **9.1.4 Heads of Internal Control Department**

The Company has delegated Miss Patamaporn Srinualdee to act as the Head of the Internal Audit and to perform an audit of the Company's operations to ensure that they follow the Operating Procedures and the regulations of the regulatory authorities.

An approval from the Audit Committee is required for the appointment, replacement, and removal of a person who holds the position of Head of the Audit Office as detailed in Enclosure 3.

#### **Head of Compliance Office**

The Company and the subsidiaries have appointed Mrs. Nonglux Iamchote, the Company Secretary, to act as the Head of the Compliance Office, and she will be in charge of monitoring the operational compliance in accordance with the regulations administered by the regulatory bodies that oversee the business operations of the Company and the subsidiaries and the qualifications of the Head of the Compliance Office are detailed in Enclosure 3.

### **9.2 Related party transactions**

The details of the significant transactions the Company entered into with its related persons or businesses for the year 2023 are summarized as follows:

Dhipaya Insurance Public Company Limited ("TIP") is a subsidiary of the Company that operates the Company's core business.

### 9.2.1 Persons who might have conflicts of interests and nature of relationship

Persons who might have conflicts of interests in the Company or in TIP and made transactions with the Company or TIP for the periods ending 31 December 2023 and 31 December 2022 are as follows:

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2023
1. PTT Public Company Limited ("PTT") and Companies in PTT Group	<ul style="list-style-type: none"><li>• PTT is a major shareholder of the Company.</li><li>• Any juristic persons with PTT as major shareholder or controlling person, including:<ul style="list-style-type: none"><li>- PTT Global Chemical Public Company Limited ("PTTGC")</li><li>- PTT Exploration and Production Public Company Limited ("PTTEP")</li><li>- Thai Oil Public Company Limited ("TOP")</li><li>- IRPC Public Company Limited ("IRPC")</li><li>- Global Power Synergy Public Company Limited ("GPSC") and</li><li>- PTT Oil and Retail Business Public Company Limited ("PTTOR")</li></ul></li></ul>
2. Government Savings Bank ("GSB") and Companies in GSB Group	<ul style="list-style-type: none"><li>• GSB is a major shareholder of the Company.</li><li>• Any juristic persons with GSB as major shareholder or controlling person, including Dhipaya Life Assurance Public Company Limited ("TIP Life")</li></ul>
3. Krungthai Bank Public Company Limited ("KTB") and Companies in KTB Group	<ul style="list-style-type: none"><li>• KTB is a major shareholder of the Company.</li><li>• Any juristic persons with KTB as major shareholder or controlling person, including:<ul style="list-style-type: none"><li>- Krungthai Card Public Company Limited ("KTC")</li><li>- KTB General Services and Security Co., Ltd ("KTBS")</li><li>- Krungthai Asset Management Public Company Limited ("KTAM")</li><li>- KTB Leasing Co., Ltd. (KTBL)</li><li>- KTB Computer Services Co., Ltd. ("KTBC") and</li><li>- Krungthai Panich Insurance Public Company Limited ("KPI")</li></ul></li></ul>

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2023
	<ul style="list-style-type: none"> <li>• KTB and KPI will hold shares in an aggregate of 20.09% in the Company.</li> <li>• Excluding the persons who might have conflicts of interests with KPI.</li> </ul>
<p>4. Directors and/or executives of the Company and/or TIP and related parties in accordance with the definition of the SEC Office</p>	<ul style="list-style-type: none"> <li>• Mr. Somchainuk Engtrakul is a director of the Company.</li> <li>• Related parties or close relatives of Mr. Somchainuk Engtrakul<sup>(1)</sup> are, for example: <ul style="list-style-type: none"> <li>- Mrs. Nuchanart Engtrakul</li> <li>- Ms. Sineenart Engtrakul</li> <li>- Mr. Sanchai Engtrakul</li> <li>- Mrs. Thanyares Engtrakul</li> </ul> </li> <li>• Juristic persons of which Mr. Somchainuk Engtrakul is a major shareholder<sup>(1)</sup> are, for example: <ul style="list-style-type: none"> <li>- Engtrakul Studio Co., Ltd.</li> <li>- CoffeeWorks Ltd.</li> </ul> </li> <li>• Juristic persons of which related parties or close relatives of Mr. Somchainuk Engtrakul are major shareholders<sup>(1)</sup> are, for example: <ul style="list-style-type: none"> <li>- SCN Capital Co., Ltd.</li> <li>- Friendly Groups Logistics Co., Ltd.</li> <li>- SE Food and Beverage Co., Ltd.</li> <li>- Rai Sanya (Bangkok) Co., Ltd.</li> <li>- Rai Sanya (Phu Rue) Limited Partnership</li> <li>- Miss Thin Thai Ngami 2559 Co., Ltd.</li> <li>- BB You Co., Ltd.</li> <li>- PPP Hotel &amp; Resort Co., Ltd.</li> <li>- Starting Co., Ltd.</li> <li>- RPM Car Rental Co., Ltd.</li> <li>- ESC Water Sport Park Co., Ltd.</li> <li>- Tanya Chita Co., Ltd.</li> </ul> </li> </ul>



Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2023
	<p>Remark: <sup>(1)</sup> Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2023 and 2022, which is a part of the persons who might have conflicts of interests of Mr. Somchainuk and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who might have conflicts of interests in a year.</p> <ul style="list-style-type: none"> <li>• Mr. Somporn Suebthawilkul is a director and an executive of the Company.</li> <li>• Related parties or close relatives of Mr. Somporn Suebthawilkul<sup>(1)</sup> are, for example: <ul style="list-style-type: none"> <li>- Miss Thanapsorn Suebthawilkul</li> <li>- Mr. Pramote Suebthawilkul</li> <li>- Mrs. Montha Rodklai</li> <li>- Mr. Somsak Suebthawilkul</li> <li>- Mr. Somkiat Suebthawilkul</li> <li>- Miss Paveenat Suebthawilkul</li> <li>- Mr. Suraprach Suebthawilkul</li> </ul> </li> <li>• The juristic person of which Mr. Somporn Suebthawilkul is a major shareholder is Superb Properties Co., Ltd.</li> <li>• The juristic person of which related parties or close relatives of Mr. Somporn Suebthawilkul are major shareholders is Expert Insurance Consultant Co., Ltd.</li> </ul> <p>Remark: <sup>(1)</sup> Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2023 and 2022, which is a part of the persons who might have conflicts of interests of Mr. Somporn and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual</p>

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2023
	<p>transactions entered with persons who might have conflicts of interests in a year.</p> <ul style="list-style-type: none"> <li>• Directors and/or executives of the Company Excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul.</li> <li>• Related parties or close relatives of directors and/or executives of the Company Excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul.</li> </ul>
5. Dhipaya Insurance Public Company Limited (TIP)	<ul style="list-style-type: none"> <li>• The Company holds 99.05 % of shares.</li> </ul>
6. Amity Insurance Broker Co., Ltd.	<ul style="list-style-type: none"> <li>• The Company holds %99.99 of shares in TIP ISB.</li> <li>• TIP ISB holds 75% of shares in Amity Insurance Broker Co., Ltd.</li> </ul>
7. DP Survey and Law Co., Ltd.	<ul style="list-style-type: none"> <li>• The Company holds %99.99 of shares in TIP ISB.</li> <li>• TIP ISB holds 75% of shares in DP Survey and Law Co., Ltd.</li> </ul>
8. Subsidiaries and affiliates of the Company	<ul style="list-style-type: none"> <li>• Any juristic persons of which the Company is a major shareholder or TIP is the controlling person.</li> <li>• The Company holds %99.99 of shares in TIP ISB Co., Ltd. (TIP ISB).</li> <li>• The Company holds %99.99 of shares in TIP IB Co., Ltd. (TIP IB).</li> <li>• The Company holds %99.99 of shares in TIP Exponential Co., Ltd. (TIP X<sup>x</sup>).</li> <li>• TIP IB holds 80% of shares in Insurverse Public Company Limited.</li> <li>• TIP IB holds 70% of shares in Dhipaya Training Center Co., Ltd.</li> <li>• Any juristic persons which have significant influence but not control or joint control as TIPX<sup>x</sup> including: <ul style="list-style-type: none"> <li>- Mee Tee Mee Ngern Co., Ltd.</li> </ul> </li> </ul>

The Company and TIP disclose related party transactions in the Annual Report and Form 56-1 One Report every year by complying with the guidelines on disclosure of persons who might have conflicts of interests and related party transactions of the Company and TIP under the Notification of the Federation of Accounting Professions No. 54/2562 Re: TAS 24: Related Party Disclosures (“TAS 24”) whereby the Company and TIP fully disclose transactions in accordance with TAS 24. Notwithstanding the foregoing, the Company and TIP have improved the guideline for related party transaction disclosure by adopting the guidelines in the relevant Notifications of the SEC Office and the Stock Exchange of Thailand in disclosing related party transaction in the Annual Report and Form 56-1 One Report.

### 9.2.2 Details of Related Party Transactions, and Necessity and Reasonableness of Transactions

The related party transactions between the Company and TIP with persons who might have conflicts of interests in the Company and TIP for the periods ending 31 December 2023 and 31 December 2022 are summarized as follows.

#### 1. PTT Public Company Limited ("PTT") and Companies in PTT Group

PTT is a juristic person who might have conflicts of interests because PTT is a major shareholder of the Company. PTT currently holds 13.46%, including and any juristic persons of which PTT is major shareholder or controlling person, i.e., PTTGC, PTTEP, TOP, IRPC, GPSC, and PTTOR.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Insurance				
- Written premium	6,714.58	5,493.84	TIP provided insurance for PTT and Companies in PTT Group. The written premium was mainly from Motor Insurance, Marine Insurance, and Miscellaneous Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of the ordinary course of business.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to TIP. The transactions bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Premium receivables, net	899.90	493.19		
- Claims and loss adjustment expenses	964.04	300.97	TIP paid claims and loss adjustment expenses to PTT and Companies in PTT Group. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Liabilities from insurance contracts	98.99	373.76	The calculation was based on the policies between TIP and PTT, GSB, KTB, Companies in PTT, and Companies in KPI.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Other liabilities	89.53	211.88	This transaction occurred from the endorsement of the above insurance policies.	the rates referred from overseas reinsurance companies based on the returns and risks to TIP. The transactions bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
<b>Investment</b>				
- Income on investments, net	31.99	31.89	TIP invested in debt and equity instruments of PTT and Companies in PTT Group and recognized interest income from debt instruments and dividend income from equity instruments in accordance with the interest rates and dividend distribution rates announced by PTT, which were the same rates as those paid to other holders of debt and equity instruments.	The transactions were entered in TIP's ordinary course of business. The interest rates, dividend distribution rates. The transactions bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Accrued investment income	2.70	2.70		
- Investments in debt instruments	407.82	407.22		
<b>Payment of remuneration</b>				
- Remuneration expenses	0.01	0.01	TIP paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to Companies in PTT Group, a broker delivering premiums and/or providing insurance services to TIP. The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applied to other service providers.	The transactions were entered in TIP's ordinary course of business. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the approved cost framework. The transactions bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Operating expenses	3.13	1.20	<p>TIP paid operating expenses to Companies in PTT Group, mainly from the rental fee for the area where the counter was placed and the service fee, the rental fee for area where booth is situated for TIP's public relations activities at Energy Complex. The rental rate was at the same rate as that charged to other lessees and was comparable to those in the nearby area with a space of similar nature. The fuel cost incurred from filling up fuel at PTTOR fuel service stations paid by TIP was at the same rate as that charged to other service users. The cost of beverages for meetings and receptions, which were bought by TIP from Café Amazon of PTTOR. The prices of beverages were at the same rates as those charged to other consumers.</p>	<p>The transactions were expenses at the same rates as that PTT charged other service providers.</p> <p>The transactions, therefore, were necessary and reasonable, and in the best interest of the Company.</p>
- Other liabilities	0.01	0.61	Expenses payable relating to the operating expenses.	
- Other income	0.28	0.17	<p>PTTOR, a company in PTT Group, leased spaces in TIP's head office building to use its operation of coffee shop "Café Amazon", with a 3-year building space lease agreement. In addition to the lease, TIP also provided common services to PTTOR, for example, air-conditioning system, telephone system, electricity system, water supply system and/or other equipment or facilities by entering into the common service agreement with a term equivalent to the lease term specified under the lease agreement.</p>	<p>The rental rate and service rate were appropriate and comparable to those rates of the office building in the nearby area and in accordance with the general trading conditions.</p> <p>The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.</p>

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Other assets	0.03	-	<p>The rental rate and service rate were at the same rates as that TIP charged other lessees who leased spaces within TIP's head office building.</p> <p>There were TIP's rental and common service income accrued from PTOR at the rates specified in the building space lease agreement and the common service agreement.</p>	

## 2. Government Savings Bank ("GSB") and Companies in GSB Group

GSB is a juristic person who might have conflicts of interests because GSB is a major shareholder of the Company. GSB currently holds 11.31%, including any juristic persons with GSB as major shareholder or controlling person, i.e., Dhipaya Life Assurance Public Company Limited ("TIP Life").

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2023		
Insurance				
- Written premium	53.98	60.64	TIP provided insurance for GSB. The premiums written were mainly from Motor Insurance and Miscellaneous Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of the ordinary course of business.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC, and the transactions bore the conditions of the ordinary course of business.
- Premium receivables, net	28.68	2.67		
- Premium received in advance	2,919.31 <sup>(1)</sup>	2,826.09 <sup>(1)</sup>		
- Other liabilities	3.73	3.72		
- Claims and loss adjustment expenses	30.23	41.47	TIP paid claims and loss adjustment expenses to GSB and Companies in GSB. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business based on actual losses.
- Liabilities from insurance contracts	0.89	0.44	The calculation was based on the policies between TIP and GSB and Companies in GSB.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
Investment				
- income on investments, net	15.04	11.45	TIP deposited monies with GSB, to be invested in debt instruments of GSB and in TIP Life, an affiliated company of	The transactions were entered in TIP's ordinary course of business. The interest rates, dividend distribution rates.



Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2023		
- Accrued investment income	8.44	26.67	GSB. TIP recognized interest income according to the applicable interest rate and dividend income from investment from equity instruments of TIP Life, an affiliated company of GSB, in accordance with the dividend distribution rates announced by TIP Life, which were the same rates as those paid to other holders of debt and equity instruments.	The transactions bore the conditions of the ordinary course of business.
- Deposits and investments in debt instruments	1,000.00	1,000.00		The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
<b>Payment of remuneration</b>				
- Remuneration expenses	342.35	350.38	TIP paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to GSB, a broker delivering premiums and/or providing insurance services to TIP.	The transactions were entered in TIP's ordinary course of business. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the approved cost framework. The transactions bore the conditions of the ordinary course of business.
- Prepaid remuneration expenses	443.78	435.97	The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the framework for other underwriting expenses between GSB and TIP, which has been approved.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Accrued remuneration expenses	234.94	247.60		
- Other income	18.91	14.82	TIP leased out to TIP Life spaces in an office building to use its office building, TIP and TIP Life entered into a building space lease agreement and a common service agreement both with a 3-year term.	The rental rate and service rate were appropriate and comparable to those rates of the office building in the nearby area and in accordance with the general trading conditions.
			The rental rate and service rate were comparable to those of other office buildings in the nearby area.	

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2023		
- Operating expenses	2.71	2.20	<p>The operating expenses were mainly from:</p> <p>(1) marketing promotion expense, such as trophy expense, sales promotional activity expense, and cash prize;</p> <p>(2) bank charges;</p> <p>(3) interest expense for loans</p> <p>- The marketing promotion expense was in the same consideration framework as that which was at the same rates as those TIP paid to other brokerage companies.</p> <p>- The bank charges were at the same rates as those GSB charged to other service providers.</p>	<p>The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.</p> <p>The transactions were considered normal business supporting transactions of TIP. TIP paid operating expenses based on actual payment or the same rates as those GSB charged to other service users or at the agreed rate under the same principle that TIP applied to other service providers.</p> <p>The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.</p>
- Other liabilities	-	532.19	<p>The outstanding expenses were related to:</p> <p>- operating expenses;</p> <p>- loans.</p>	
- Other assets	2.01	1.67	<p>There were TIP's rental and common service income accrued from TIP Life at the rates specified in the building space lease agreement and the common service agreement both with a 3-year term.</p>	<p>The rental rate and service rate were appropriate and comparable to those rates of the office building in the nearby area and in accordance with the general trading conditions.</p> <p>The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.</p>

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2023		
- Debentures	80.00	-	<p>The interest was paid at the market price which was the same rate as those who purchased the Group's debentures.</p> <p>The interest rate was in accordance with the market price which was at the same rate as those who purchased the Group's debentures.</p> <p>The transaction, therefore, was necessary and reasonable in the best interest of the Company.</p>	

### 3. Krungthai Bank Public Company Limited (“KTB”) and Companies in KTB Group

KTB and Companies in KTB Group are any juristic persons with KTB as major shareholder or controlling person, including KTC, KTBGS, KTAM, KTBL, and KTBCS (excluding KPI), who might have conflicts of interests because KTB is a major shareholder of the Company. If combined the shareholding of KPI, a related party of KTB, the collective shareholdings of KTB and KPI in the Company will be 20.09 percent.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Insurance				
- Written premium	315.79	326.65	TIP provided insurance for KTB, KPI, and Companies in KTB Group. The premiums written were mainly from Motor Insurance, Fire Insurance, and Miscellaneous Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of the ordinary course of business.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of the ordinary course of business.
- Premium receivables, net	30.07	54.86		
- Premium received in advance	1,094.25	934.30		
- Claims and loss adjustment expenses	101.37	89.66	TIP paid claims and loss adjustment expenses to KTB, KPI, and Companies in KTB Group. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business based on actual losses.
- Liabilities from insurance contracts	28.21	26.55	The calculation was based on the policies between TIP and KTB and Companies in KTB Group.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Other liabilities	0.59	1.80		
Assumed Reinsurance				
- Written premium	19.04	16.56	TIP assumed reinsurance from KPI and KPI remitted premiums to TIP. The premiums were in accordance with the rates specified in the policies that KPI issued directly to	The transactions were entered in TIP's ordinary course of business and bore the conditions of the ordinary course of business. The reinsurance premium was

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Commission and brokerage expenses	1.66	1.43	<p>the insured parties and at the same rates as those offered by KPI to every reinsurer (subject to the same risks and conditions).</p> <p>TIP assumed reinsurance from KPI and paid commission and brokerage expenses to KPI. The commission and brokerage expenses paid by the Company to KPI were based on the rates of commission and brokerage expenses paid by TIP to brokers in direct insurance for the policies with similar risks, and operating expenses, returns, and risks were taken into consideration.</p>	<p>fixed by the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer. The commission and brokerage expenses were based on the rates of commission and brokerage expenses from direct insurance and expenses, and additional risks and expenses were taken into consideration.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
<b>Ceded Reinsurance</b>				
- Ceded premium	164.02	90.66	<p>KPI ceded reinsurance from TIP and TIP had to remit premiums to KPI. The premiums were in accordance with the rates specified in the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer (subject to the same risks and conditions).</p>	<p>The transactions were entered in TIP's ordinary course of business and bore the conditions of the ordinary course of business. The reinsurance premium was fixed by the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer. The commission and brokerage expenses were based on the rates of commission and brokerage expenses from direct insurance and</p>
- Commission and brokerage income	96.45	52.00	<p>TIP received commission and brokerage income from KPI ceding reinsurance from TIP. The rates of commission and</p>	

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Claims and loss adjustment expense recoveries	38.74	8.86	<p>brokerage expenses that TIP received were based on the rates of commission and brokerage expenses paid by TIP to brokers in direct insurance for the policies with similar risks, and operating expenses, returns, and risks were taken into consideration.</p> <p>KPI ceded reinsurance from TIP and KPI paid claims and loss adjustment expenses to TIP. The claims were in accordance with the policy coverage terms based on actual losses in the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>	<p>expenses, and additional risks and expenses were taken into consideration.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
- Reinsurance assets, net	3.65	1.82	<p>The calculation was based on the reinsurance policies between TIP and KPI.</p> <p>The transactions were entered in TIP's ordinary course of business and bore the conditions of the ordinary course of business. The calculation of transactions was based on the reinsurance policies between TIP and KPI.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>	<p>The transactions were entered in TIP's ordinary course of business and bore the conditions of the ordinary course of business. Claims and loss adjustment expenses were based on actual losses.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
- Amounts due from reinsurance, net	8.04	2.07		
- Due to reinsurers	15.18	19.38		
<b>Investment</b>				
- Income on investments, net	3.71	1.42	<p>TIP deposited monies with KTB and recognized interest income in accordance with the interest rates announced by KTB, which were the same rates as those received by other depositors.</p>	<p>The transactions were entered in TIP's ordinary course of business. The interest rates and conditions were in the ordinary course of business.</p>
- Accrued investment income	0.35	0.13		
- Bank deposit	8.80	8.95		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
<b>Payment of remuneration</b>				
- Remuneration expenses	790.71	471.67	TIP paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to KTB and Companies in KTB Group as a broker delivering premiums and/or providing insurance services to TIP.  The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applied to other service providers.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Prepaid remuneration expenses	196.18	169.92		
- Accrued remuneration expenses	144.61	154.83		
				The transactions were entered in the Company's ordinary course of business. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the approved cost framework. The transactions bore the conditions of the ordinary course of business.
				The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Operating expenses	27.64	39.33	<ul style="list-style-type: none"> <li>TIP paid operating expenses to KTB mainly from the marketing promotion expense, monthly fuel cost from fuel cards paid via KTB Fleet Cards, and bank charges based on actual payment or at the same rates as those KTB charged to other service users or at the agreed rate under the same principle that TIP applied to other service providers.</li> <li>TIP paid operating expenses to Companies in KTB Group mainly from the advertising fee on Facebook and Google via KTC credit cards based on actual payment from the purchase of advertisements at the same rate as that charged to other service providers and the leasing</li> </ul>	<p>The transactions were considered normal business supporting transactions of TIP. The marketing promotion expense was in accordance with the framework of marketing promotion cost paid by TIP to other brokers, the fuel cost from fuel cards paid via KTB Fleet Cards based on actual payment from filing up fuel, and bank charges were at the same rates as those KTB charged to other service users.</p> <p>The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.</p>

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
			fee for computer equipment and cars from Krungthai IBJ Leasing Co., Ltd. in an amount specified in the lease agreement with a 3-year term. The procurement was made through bidding process and the interest rate was comparable to that offered by other service providers.	
- Other liabilities	1.60	0.80	Expenses payable relating to the operating expenses.	
- Other income	0.01	0.02	TIP received the common service fee from KTB as specified in the common service agreement. The rental fee and the common service fee rates were comparable to those of other office buildings in the nearby area.	The common service fee was appropriate and comparable to that of the office building in the nearby area and in accordance with the general trading conditions.
- Other assets	0.01	0.01	There were TIP's rental income and common service fee accrued from KTB at the rates specified in the building space lease agreement and the common service agreement.	The transactions, therefore, were service transactions entered in the ordinary course of business and reasonable, and in the best interest of the Company.



#### 4. Directors and/or executives of the Company and related parties in accordance with the definition of the SEC Office

Mr. Somchainuk Engtrakul ("Mr. Somchainuk"), Mr. Sompom Suebthawikul ("Mr. Sompom"), the related parties or close relatives of the directors and/or executives of TIP, and/or the directors and/or executives of TIP who might have conflicts of interests because they are directors of the Company. Therefore, the related parties or close relatives and juristic persons with a major shareholder are considered as persons who might have conflicts of interests.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Insurance				
- Written premium	3.25	63.77	TIP provided insurance for Mr. Somchainuk, Mr. Sompom, and his related parties or close relatives of the directors and/or executives of TIP. The written premium was mainly from Motor Insurance and Miscellaneous Insurance.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of the ordinary course of business.
- Premium receivables, net	0.41	0.36	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of the ordinary course of business.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Claims and loss adjustment expenses	0.48	0.80	TIP paid claims and loss adjustment expenses to Mr. Somchainuk, Mr. Sompom, and his related parties or close relatives of the directors and/or executives of TIP. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Other liabilities	0.003	0.029	This transaction occurred from the endorsement of the above insurance policies.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
<b>Payment of remuneration</b>				
- Remuneration expenses	2.13	2.60	TIP paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to Expert Insurance Consultant Co., Ltd., and natural persons, who are relatives of Mr. Somporn, who were agents/brokers delivering premiums and/or providing insurance services to TIP, respectively. The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applied to other service providers.	The transactions were entered in TIP's ordinary course of business. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the approved cost framework. The transactions bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Accrued remuneration expenses	0.29	0.32		
- Operating expenses	3.88	3.26	TIP paid operating expenses to Mr. Somchainuk and his related parties mainly from the following expenses: (1) the advertising fee on television programs paid to Starting Co., Ltd. for the purposes of advertising and publicizing TIP's products. The advertising fee was comparable to that offered by other service providers; (2) accommodation fee for a seminar organized at Le Monte Hotel Khao Yai paid to PPP Hotel & Resort Co., Ltd. The room rates were comparable to those offered by the hotel to the general public; (3) expenses for meetings and receptions of TIP and/or its customers paid to Friendly Groups Logistic Co., Ltd. The prices were comparable to those offered by other service providers;	The transactions were considered normal business supporting transactions of TIP. The rates or prices were comparable to those offered by other service providers or the rates or prices charged to the general public for similar services. The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
			(4) advertising and public relations fee paid to Miss Thin Thai Ngami 2559 Co., Ltd. for the purposes of advertising and publicizing TIP's products. The advertising fee was comparable to that offered by other service providers.	
- Other liabilities	0.31	0.21	Expenses payable relating to the operating expenses.	

5. Dhipaya Insurance Public Company Limited (TIP)

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Investment				
Dividend	297.14	1,782.85	It was in accordance with TIP's declaration of dividend payment to the shareholders.	The transactions were entered in TIP's ordinary course of business and bore the conditions of the ordinary course of business.
- Operating expenses	3.53	-	The operating expenses were mainly from shared service expenses at the rates as specified in the contract.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Other liabilities	3.78	-		
- Other assets	0.59	-		

6. Amity Insurance Broker Co., Ltd.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Insurance				
- Written premium	0.40	0.51	Amity offered for sale Miscellaneous Insurance and Motor Insurance in accordance with the insurance rate tariffs specified by the OIC and the prices were in accordance with the conditions of the ordinary course of business.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Premium receivables, net	0.01	-		
- Claims and loss adjustment expense	0.54	0.34	Claims and loss adjustment expenses were in accordance with the policy coverage terms based on actual loss.	The transactions were entered in TIP's ordinary course of business based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Liabilities from insurance contracts	0.07	0.03	The calculation was based on the policies between TIP and Amity.	
- Remuneration expenses	307.61	307.93	Remuneration expenses comprising commission and brokerage expenses and other underwriting expenses.	The transactions were considered normal business supporting transactions of TIP. The rates and prices were comparable to those offered by other service providers or charged to the general public for similar services. The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.
- Remuneration expenses payable	81.06	81.45	Other underwriting expenses were in accordance with the framework.	
Operating expenses				

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Operating expenses	3.30	5.61	The operating expenses were mainly from payments for call center service due to a large volume of calls. The service rate is comparable to other service providers.	The transactions were considered normal business supporting transactions of TIP. The rates and prices were comparable to those offered by other service providers or charged to the general public for similar services.
- Other liabilities	1.20	5.85	Expenses payable relating to the operating expenses.	The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.

## 7. DP Survey & Law Co., Ltd.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Insurance				
- Written premium	1.39	7.26	DP offered for sale Miscellaneous Insurance and Motor Insurance in accordance with the insurance rate tariffs specified by the OIC and the prices were in accordance with the conditions of the ordinary course of business.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and bore the conditions of the ordinary course of business.
- Premium receivables, net	0.32	0.62		
- Other liabilities	0.67	0.40	This transaction occurred from the endorsement of the above insurance policies.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Claims and loss adjustment expenses	276.11	248.16	Claims and loss adjustment expenses were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Liabilities from insurance contracts	22.38	6.45	The calculation was based on the policies between TIP and DP.	
- Remuneration expenses	18.09	8.43	Remuneration expenses comprising survey fee for underwriting, postage, service charge for issuing policies, and labor charge, which can be categorized by products. The service rate is comparable to other service providers.	The transactions were considered normal business supporting transactions of TIP. The rates and prices were comparable to those offered by other service providers or charged to the general public for similar services. The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.
Operating expenses				
- Operating expenses	77.56	94.79	The operating expenses were mainly from service fee for issuing policies and labor charge which cannot be categorized by products. The service rate is comparable to other service providers	The transactions were considered normal business supporting transactions of TIP. The rates and prices were comparable to those offered by other service providers or charged to the general public for similar services.

The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.

- Other liabilities	16.46	16.50	Expenses payable relating to the operating expenses.
- Other income	1.15	0.38	Rental income and common service fee that TIP received from DP at the rates specified in the building space lease agreement and the common service agreement with 1-year term. The rental fee and the common service fee rates were comparable to those of other office buildings in the nearby area.
- Other assets	0.17	0.11	There were TIP's rental income and common service fee accrued from DP at the rates specified in the building space lease agreement and the common service agreement with 1-year term.

## 8. Subsidiaries and Affiliates of the Company



Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Insurance				
- Written premium	0.01	0.12	Subsidiaries and affiliates of the Company offered for sale Miscellaneous Insurance and Motor Insurance in accordance with the insurance rate tariffs specified by the OIC and the prices were in accordance with the conditions of the ordinary course of business.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and bore the conditions of the ordinary course of business.
- Other liabilities	1.31	0.82	This transaction occurred from the endorsement of the policies between TIP and Academy and cash received for performance guarantee between the Company and Mee Tee Mee Ngern.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Claims and loss adjustment expenses	0.44	0.33	Claims and loss adjustment expenses were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business based on actual losses.
				The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Liabilities from insurance contracts	0.22	-	The calculation was based on the policies between TIP and Dhipaya Training Center, and the Company and ISV.	The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and bore the conditions of the ordinary course of business.
				The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Ceded Reinsurance				
- Ceded premium	4.34	-	TIP ceded reinsurance from ISV and ISV had to remit premiums to TIP. The premium was in accordance with the rates specified in the policies that TIP issued directly to the insured parties and at the same rates as those offered by TIP to every reinsurer (subject to the same risks and conditions).	The transactions were entered in TIP's ordinary course of business and bore the conditions of the ordinary course of business. The reinsurance premium was fixed by the policies that ISV issued directly to the insured parties and at the same rates as those offered by ISV to every reinsurer. The commission and brokerage expenses were based on the rates of commission and brokerage expenses from direct insurance and expenses, and additional risks and expenses were taken into consideration.
- Reinsurance commission and brokerage expenses	1.47	-	TIP ceded reinsurance from ISV and TIP paid commission and brokerage expenses to ISV. The rates of commission and brokerage expenses that the Company received were based on the rates of commission and brokerage expenses paid by the Company to brokers in direct insurance for the policies with similar risks, and operating expenses, returns, and risks were taken into consideration.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Amounts due from reinsurance, net	2.76	-	The calculation was based on the reinsurance policies between TIP and ISV. The claims and loss adjustment expenses were in accordance with the policy coverage terms based on actual losses.	
- Due to reinsurers	0.003	-	The calculation was based on the reinsurance policies between TIP and ISV.	
Investment				
- Dividend	14.00	-		
- Income on investments, net	0.30	0.08		

- Profit (loss) share from associated companies	9.81	(5.73)	It was in accordance with TIP ISB's declaration of dividend payment to the shareholders. The dividend rate was the same as those received by other shareholders. The income was recorded using the equity method.	The transactions were entered in TIP's ordinary course of business and bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Investments in associated companies	319.81	304.27	It was for the purpose of increasing capital of ISV and accommodating expenses for TIP IB's business operation.	The transactions were considered normal business supporting transactions of TIP. The rates and prices were comparable to those offered by other service providers or charged to the general public for similar services.
- Long-term loans from related companies	90.00	-		The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.
- Accrued interest	1.20	-	The calculation was based on the finance cost of the Group.	
- Remuneration expenses	0.19	0.03	Training course fee for non-life insurance agents/brokers of TIP at the same rates as those Dhipaya Training Center charged to other service providers.	The transactions were considered normal business supporting transactions of TIP. The rates and prices were comparable to those offered by other service providers or charged to the general public for similar services. The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.
<b>Operating expenses</b>				
- Operating expenses	17.13	11.97	The operating expenses were mainly from personnel development costs or training course fee for non-life insurance agents/brokers of TIP. The rates were comparable to the market prices.	The transactions were considered normal business supporting transactions of TIP. The rates and prices were comparable to those offered by other service providers or charged to the general public for similar services.
- Other liabilities	7.26	3.36	Expenses payable relating to the operating expenses.	The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.
- Other assets	1.35	0.20	The other assets were mainly from shared service expenses at the rates as specified in the contract.	
- Trade receivables	2.67	-		
- Other service income	2.52	-		
- Other income	5.03	0.55		

## **9.2.3 Policy, Measures, and Future Trends of Related Party Transactions**

### **(1) Policy on Connected Transactions**

In order to ensure that transactions between the Company and its subsidiaries and connected persons are transparent, any director or executive of the Company and its subsidiaries shall inform the Board of Directors or the person delegated by the Board of Directors of the relationship or connected transactions that might lead to conflicts of interests. Any director or executive or his or her related parties will be able to enter into any transaction with the Company and its subsidiaries only after the proposed transaction has been approved at a meeting of shareholders of the Company, with the exception of any transaction in the ordinary course of business with the trading terms similar to those terms a reasonable person would be expected to enter into with other parties in general in similar circumstances with an equal bargaining power, free of any undue pressure as a result of a person being a director, executive or related party, as the case may be (on an arm's length basis) and have been approved by the Board of Directors or in compliance with the principles approved by the Board of Directors, or any transaction with the transaction value that does not require approval at a meeting of the Board of Directors or a meeting of the shareholders, as the case may be. In addition, the directors and executives of the Company and its subsidiaries must refrain from entering into any connected transaction that might lead to conflicts of interests with the Company and its subsidiaries. In the case where it is necessary to enter into a transaction that is not in the ordinary course of business or with trading conditions which are different from the trading conditions in general, if the proposed transaction must be approved by a meeting of the Board of Directors or a meeting of shareholders, as the case may be, the shareholder, directors, or executive, who has interest in the proposed transaction, must not participate in the consideration and approval, and the proposed transaction's conditions or terms must not be unconventional or different from those in general considering the criteria specified by the Company.

The Company delegates the Company Secretary or any person delegated by the Company Secretary ("Company Secretary") to prepare and update the list of connected persons of the Company and its subsidiaries in accordance with the definition of connected person, and to update the list and save it in the Intranet and the connected person screening system of the Company and its subsidiaries at least once a year or immediately upon any event that the information is certain and available, for example, upon a director's resignation and appointment of a new director.

### **(2) Measures and Approval Procedures for Related Party Transactions**

The Company has established the Company and its subsidiaries's measures for related party transactions in accordance with the criteria prescribed under the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) and the relevant criteria set by the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee will give an opinion on the reasonableness of the proposed transaction and the fairness of the price of the proposed transaction by taking into account whether or not the conditions are in accordance with the ordinary course of business of the industry, and/or whether or not the proposed transaction's price is comparable to the market price, and/or whether or not the proposed transaction's price or conditions is based on an arm's length basis, and/or whether or not the proposed transaction's price and conditions are reasonable and fair.

### **(3) Future Trends of Related Party Transactions**

The Company and TIP expect that they will enter into related party transactions with persons who might have conflicts of interests in the future, being normal business transactions and normal business supporting transactions as follows:

- Normal business transactions are, for example, underwritings, payments to agents/brokers, investments in securities at the prices, conditions, terms comparable to those of other business parties.
- Normal business supporting transactions are, for example, sales promotions and/or advertising and publicizing, marketing promotions, hire-purchasing computer equipment at the prices and with the conditions that are in accordance with the general trading conditions, or reasonable.

If, in the future, the Group enters into any connected transaction other than those stated above, the Company shall comply with the criteria of the Securities and Exchange Act and the Notification of the Capital Market Supervisory Board No. Torpor. 21/2551 Re: Rules on Connected Transaction in conjunction with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, as well as the relevant rules the SEC Office and the Stock Exchange of Thailand, as well as the requirements on disclosure of related party transactions in the notes to the financial statements audited by the Company's auditor and in the Annual Registration Statement (Form 56-1 Report).

# Section 3

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## THE 2023 FINANCIAL STATEMENTS

# REPORT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS OF THE FINANCIAL REPORT

**Dear Shareholders,**

The Board of Directors is responsible for the consolidated financial statements of Dhipaya Group Holdings Public Company Limited and its subsidiaries and the separate financial statements of Dhipaya Group Holdings Public Company Limited, which have been prepared in accordance with the financial reporting standards, whereby appropriate accounting policies have been adopted and are consistently adhered to, by exercising discretion and reasonable prudence in preparing financial statements. Material information is sufficiently disclosed in a transparent manner in the notes to the financial statements in the interest of the shareholders and investors in general.

In addition, the Board of Directors ensures that the Company has a risk management system in place, good corporate governance, an adequate internal control system, in order to ensure that accounting information is accurately and completely recorded; material facts and information are reflected in a sufficiently and timely manner to be able to maintain assets, that corrupt activities or irregular transactions are materially prevented.

Accordingly, the Board Directors has appointed the Audit Committee, comprising of members who are independent directors, to be responsible in ensuring the quality of financial reports and the efficiency of the internal control system, whereby the opinions of the Audit Committee on such matters are included in the Report of the Audit Committee in the Form 56-1 One Report.

The Board of Directors is of the opinion that the overall internal control system is sufficient and appropriate, and as a result, it will lead to confidence in the reliability of the financial statements for the year ending 31 December 2023, which have been audited by the Company's auditor (PwC), in accordance with the generally accepted accounting standards, whereby the auditor has given its opinion that the financial statements were accurate, and that they materially present the Company's financial position and operating results, as well as the cash flow, in accordance with the financial reporting standards.



(Mr. Somchainuk Engtrakul)

Chairman



(Somporn Suebthawilkul, Ph.D.)

Chief Executive Officer

## Independent Auditor's Report

To the shareholders of Dhipaya Group Holdings Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Dhipaya Group Holdings Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Valuation of insurance contract liabilities -</b></p> <p><b>Refer to Note of the consolidated and separate financial statements 4.4 (Accounting policies - Loss reserve and outstanding claims) Note 21 (Insurance contract liabilities) and Note 8.6 (Critical accounting estimates, assumptions and judgements - Valuation of Insurance contract liabilities)</b></p> <p>Insurance contract liabilities of Baht 27,410.69 million composed of two key components:</p> <ol style="list-style-type: none"> <li>1. Claim liabilities includes reported claim reserves not yet settled, claim payable, and claims incurred but not reported (IBNR), as well as claims handling reserve and payable</li> <li>2. Premium liabilities which are also called unearned premium reserve.</li> </ol>	<p>My key audit procedures in relation to the claim liabilities included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the controls used when identifying and approving the qualifications of the surveyors and also obtained evidence of approval for the new surveyor as an audit evidence.</li> <li>• Evaluated and tested the internal control environment relating to the core insurance system used to process the technical data and integrate that data into the accounting system.</li> <li>• Evaluated and tested the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes. I examined evidence of the key accounting controls over the valuation of claim liabilities incurred and claim handling reserve by examining related supporting documentation and the approval by an authorised person of the Group.</li> </ul>

Key audit matter	How my audit addressed the key audit matter
<p>I focussed on the valuation of the claim liabilities as this involved a high level of judgement and expertise to evaluate claims liabilities as follows:</p> <ol style="list-style-type: none"> <li>1) Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. The Group uses external surveyors or internal claim specialist for certain claim cases to assess the claim payments and management records the claim liabilities based on the surveyor's reports.</li> <li>2) Claim incurred but not reported ("IBNR"), I focussed on the balance because of the complexity involved in the estimation process, and the significant judgements that management needed to make to estimate the related balance.</li> </ol>	<ul style="list-style-type: none"> <li>• Checked samples of claim reserves from the core insurance system by comparing the estimated amount of the claim reserve to the appropriate. Moreover, I checked samples documentation, such as reports from the surveyor of claim handling reserve by checking with invoices from surveyors.</li> <li>• Tested the claim payables and claim reserves which are significant in profit and loss of the Group. Also, by checking settled claims with the surveyor's report and supporting documents showing claim payments, and checking claim reserves with the latest surveyor's reports. In addition, we tested the reserve related to claim handling reserve by checking with invoices from surveyors.</li> <li>• Applied the fluctuation analytical review procedures (including monitoring the change in loss ratios) to analyse the significant changes that took place over the reporting period.</li> <li>• Assessed the sufficiency of the disclosures in the consolidated financial statements.</li> </ul>

Key audit matter	How my audit addressed the key audit matter
<p>Estimating IBNR involves significant judgement because of the size of the liability and inherent uncertainty when assessing the expected future payments for the claims incurred. In particular, judgement is needed to estimate payments for claims that have been incurred as of the end of the year but have not yet been reported to the Group at the reporting date. In addition, certain types of insurance contracts where there is a greater length of time between the initial claim event and the agreed settlement also may tend to incur greater variability between initial estimates and the final settlement.</p> <p>The valuation of IBNR relies on the quality of the underlying data and assumptions. It involves complex and subjective judgements about future events, both internal and external to the business, for which small changes in assumptions can have a material effect on the estimate.</p> <p>The key assumptions that underpin the reserve calculations include the expected ultimate loss ratio and the loss development factor by types of insurances. The valuation of insurance liabilities depends on complete and accurate data about the number of claims, claim amounts and the pattern of historical claims since these are often used to form expectations about future claims. If the data used to calculate insurance liabilities, or to form judgements over key assumptions, is not complete and accurate then, material impacts on the valuation of insurance liabilities may arise. As a result of the above factors, insurance liabilities represent a significant risk.</p>	<p>My key audit procedures in relation to claims incurred but not reported (IBNR) included gaining an understanding of the process used to estimate the claims incurred but not reported and actuarial reserve methods. I also tested the control over claims handling and case reserve setting processes and performed the following detailed tests:</p> <ul style="list-style-type: none"> <li>• Evaluated the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes because historical claims data was a key input to the actuarial estimates. I examined evidence of the key accounting controls over the valuation of claim liabilities which are recorded in consolidated financial statements by examining related supporting documentation and approval by an authorised person of the Group.</li> <li>• Checked samples of claim reserves in the claim module in the core insurance system of the Group by comparing the estimated amount of the claim reserves to appropriate documentation, such as reports from the surveyors.</li> </ul> <p>Moreover, I performed detailed testing of claims case estimates and settlements. These included the procedures below.</p> <ul style="list-style-type: none"> <li>• Tested significant claim expenses in profit and loss of the Group (including claims settled, claims reserved, claims handling fee reserved and claims handling fee settled) and checked these against the surveyor report.</li> </ul>

Key audit matter	How my audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• Tested reconciliations between the claims data recorded in the claim module in the core insurance system and the data used in the actuarial reserving calculations as at the reporting date to ensure accuracy and completeness of data.</li> <li>• Evaluated whether the Group's actuarial methodologies were consistent with those used in the industry and prior year. Obtained an understanding of the assumptions involved when determining the valuation of insurance liabilities. I evaluated the reasonableness of management's significant assumptions by comparing weighted average ultimate loss ratios in the past with the expected loss ratio used by the Group's actuary and investigated any significant differences. I also tested the calculation of the loss development factor based on the Group's historical claim data.</li> <li>• Evaluated the competence, capabilities and objectivity of the actuary, who is management's expert.</li> <li>• Engaged my actuarial specialists to carry out independent modelling to assess if the Group's best estimate of gross and net claims reserves fell into my estimated reasonable ranges for selected types of insurance. My actuarial specialists' estimates of outstanding claims reserves are based on a statistical model of the claims process.</li> </ul> <p>Based on all of the above procedures, I found that the key management assumptions are reasonable and the valuation of insurance contract liabilities are reliable.</p>

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

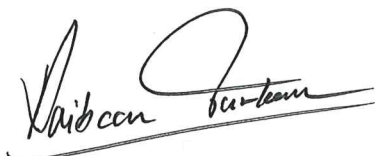
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Paiboon Tunkoon', with a horizontal line underneath.

**Paiboon Tunkoon**

Certified Public Accountant (Thailand) No. 4298

Bangkok

27 February 2024

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
Cash and cash equivalents	9	2,607,629,149	3,110,863,748	291,171,065	71,302,688
Premium receivables, net	10	7,323,262,048	6,148,118,526	-	-
Accrued investment income		44,976,973	52,414,478	1,199,271	594,282,336
Reinsurance assets, net	11, 21	20,781,471,620	21,093,609,954	-	-
Amount due from reinsurance, net	12	3,862,882,947	3,694,299,123	-	-
Accounts receivable, net	13	3,934,059	8,750,188	2,682,888	-
Invested assets					
Investment in securities, net	14	15,041,765,954	14,930,815,695	-	-
Investment in associates	15	319,814,413	304,266,179	-	-
Investment in subsidiaries	15	-	-	9,889,387,320	9,889,387,290
Investment property, net	16	151,863,901	150,203,042	-	-
Property, plant and equipment, net	17	1,471,649,077	1,457,511,966	3,496,707	943,146
Goodwill	18	248,455,379	248,455,379	-	-
Intangible assets, net	19	79,580,765	64,749,770	840,806	-
Income tax receivables		49,335,645	-	12,372	-
Deferred tax assets	20	1,477,283,909	1,106,680,934	-	-
Prepaid reinsurance premiums, net		2,077,062,793	1,203,422,143	-	-
Prepaid commissions		997,764,185	951,931,307	-	-
Loan to related company	37	-	-	90,000,000	-
Other assets		720,791,967	1,309,029,533	1,145,337	751,545
<b>Total assets</b>		<b>57,259,524,784</b>	<b>55,835,121,965</b>	<b>10,279,935,766</b>	<b>10,556,667,005</b>

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



**Dhipaya Group Holdings Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	21	27,410,686,551	27,415,711,168	-	-
Due to reinsurers	22	9,148,742,173	8,401,152,825	-	-
Accrued commission expenses		969,845,935	978,808,777	-	-
Borrowings from financial institution	23	-	240,000,000	-	240,000,000
Borrowings from related party	23, 37	-	532,000,000	-	532,000,000
Debenture, net	24	998,201,165	-	998,201,165	-
Premium received in advance		7,821,602,652	6,697,292,561	-	-
Premium suspense accounts		39,453,353	56,362,015	-	-
Income tax payables		-	59,612,164	-	-
Employee benefit obligations	25	502,571,272	484,067,686	6,038,358	5,136,321
Other liabilities	26	1,374,676,194	1,619,147,126	31,660,900	13,208,383
<b>Total liabilities</b>		<b>48,265,779,295</b>	<b>46,484,154,322</b>	<b>1,035,900,423</b>	<b>790,344,704</b>

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

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
Ordinary shares, 600,010,000 shares					
of par Baht 1 each	28	600,010,000	600,010,000	600,010,000	600,010,000
Issued and paid-up share capital					
Ordinary shares, 594,292,336 shares					
paid-up Baht 1 each	28	594,292,336	594,292,336	594,292,336	594,292,336
Premium on ordinary shares		895,385,444	895,385,444	8,541,105,044	8,541,105,044
Surplus from changes in interests in subsidiaries		1,354,834	1,354,834	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve	29	119,920,324	118,857,468	59,429,234	59,429,234
General reserve	29	1,197,602,141	1,136,277,450	-	-
Unappropriated		9,301,597,622	8,343,199,851	48,156,403	571,247,871
Other components of equity		(3,272,373,583)	(1,878,867,747)	1,052,326	247,816
<b>Equity attributable to owners of the Company</b>		8,837,779,118	9,210,499,636	9,244,035,343	9,766,322,301
Non-controlling interests		155,966,371	140,468,007	-	-
<b>Total equity</b>		8,993,745,489	9,350,967,643	9,244,035,343	9,766,322,301
<b>Total liabilities and equity</b>		57,259,524,784	55,835,121,965	10,279,935,766	10,556,667,005

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

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Premium written		34,787,284,220	32,567,903,985	-	-
<u>Less</u> Ceded premium		(25,232,481,341)	(24,440,340,004)	-	-
Net premium written		9,554,802,879	8,127,563,981	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous year		(662,188,795)	312,704,091	-	-
Net premium earned		8,892,614,084	8,440,268,072	-	-
Fee and commission income		5,557,436,891	5,713,882,969	-	-
Income on investments, net		729,837,129	632,497,263	313,268,898	1,783,155,761
Gains on investments		106,815,095	61,169,737	-	-
Gains(Losses) on the revaluation of investments		1,246,414	(3,248)	-	-
Share of profit (loss) of associates		15,548,234	(5,733,821)	-	-
Other service income		16,791,891	13,395,696	2,507,372	-
Other income		139,908,126	319,219,414	30	-
<b>Total revenues</b>		<b>15,460,197,864</b>	<b>15,174,696,082</b>	<b>315,776,300</b>	<b>1,783,155,761</b>
<b>Expenses</b>					
Gross insurance claims and loss adjustment expenses		15,111,585,023	16,790,089,307	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(9,107,885,690)	(9,716,463,877)	-	-
Commission and brokerage expenses		3,065,104,635	2,838,735,518	-	-
Other underwriting expenses		1,676,392,360	1,545,289,945	-	-
Finance costs		24,514,711	11,259,331	24,514,711	11,259,331
Service cost		314,504,834	169,493,827	-	-
Operating expenses	31	2,172,698,235	2,068,352,214	71,499,412	57,216,661
(Reversal) expected credit losses	35	801,699	(2,014,346)	-	-
<b>Total expenses</b>		<b>13,257,715,807</b>	<b>13,704,741,919</b>	<b>96,014,123</b>	<b>68,475,992</b>
Profit before income tax		2,202,482,057	1,469,954,163	219,762,177	1,714,679,769
Income tax expense	34	(419,892,599)	(286,934,713)	-	-
<b>Profit for the year</b>		<b>1,782,589,458</b>	<b>1,183,019,450</b>	<b>219,762,177</b>	<b>1,714,679,769</b>

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

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Other comprehensive income (expense)</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Unrealised actuarial gains	25	965,766	61,587,709	804,510	247,816
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	(32,251)	(12,267,979)	-	-
Total items that will not be reclassified subsequently to profit or loss		933,515	49,319,730	804,510	247,816
<i>Items that will be reclassified subsequently to profit or loss</i>					
Unrealised losses in value of investments measured at fair value through other comprehensive income		(1,792,700,024)	(794,846,804)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		32,496,588	142,500,370	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	20	352,035,817	130,484,602	-	-
Total items that will be reclassified subsequently to profit or loss		(1,408,167,619)	(521,861,832)	-	-
<b>Other comprehensive income (expense) for the year, net of income tax</b>		(1,407,234,104)	(472,542,102)	804,510	247,816
<b>Total comprehensive income for the year</b>		<b>375,355,354</b>	<b>710,477,348</b>	<b>220,566,687</b>	<b>1,714,927,585</b>

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

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2023**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>					
Owners of the parent		1,759,440,740	1,165,921,096	219,762,177	1,714,679,769
Non-controlling interests		23,148,718	17,098,354	-	-
		<u>1,782,589,458</u>	<u>1,183,019,450</u>	<u>219,762,177</u>	<u>1,714,679,769</u>
<b>Total comprehensive income</b>					
<b>attributable to:</b>					
Owners of the parent		370,133,128	696,101,584	220,566,687	1,714,927,585
Non-controlling interests		5,222,226	14,375,764	-	-
		<u>375,355,354</u>	<u>710,477,348</u>	<u>220,566,687</u>	<u>1,714,927,585</u>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	36	2.96	1.96	0.37	2.89

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

**Dhipaya Group Holdings Public Company Limited**

**Statement of Changes in Equity**

**For the year ended 31 December 2023**

Consolidated financial statements														
	Notes	Attributable to owners of the parent												
		Other components of equity												
		Unrealised gains (losses) on change in value of investments												
		Surplus from changes in interests in subsidiaries		Unrealised gains and losses - net of tax		Total other components of equity		Retained earnings		Total owners of the parent		Non-controlling interests		Total
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Beginning balance as at 1 January 2022</b>		594,292,336	895,385,444	-	(1,376,693,766)	(32,354,469)	(1,409,048,235)	59,428,234	1,044,987,282	8,397,587,462	9,582,632,523	92,335,562	9,674,968,085	
Net profit		-	-	-	-	-	-	-	-	1,165,921,096	1,165,921,096	17,098,354	1,183,019,450	
Dividend paid	30	-	-	-	-	-	-	-	-	(1,069,589,305)	(1,069,589,305)	(17,152,992)	(1,086,742,297)	
Issue shares		-	-	-	-	-	-	-	-	-	-	60	60	
Change in the ownership interests in subsidiaries		-	-	1,354,834	-	-	-	-	-	-	1,354,834	(2,354,834)	(1,000,000)	
Non-controlling interest arising from business combinations		-	-	-	-	-	-	-	-	-	-	53,264,447	53,264,447	
Transfer of unappropriated retained earnings	29	-	-	-	-	-	-	-	91,290,168	(91,290,168)	-	-	-	
Legal reserve	29	-	-	-	-	-	-	59,429,234	-	(59,429,234)	-	-	-	
Unrealised actuarial gains and losses - net of tax	27	-	-	-	-	48,852,103	48,852,103	-	-	-	48,852,103	467,627	49,319,730	
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax	27	-	-	-	(631,585,552)	-	(631,585,552)	-	-	-	(631,585,552)	(4,276,576)	(635,862,128)	
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax	27	-	-	-	112,913,937	-	112,913,937	-	-	-	112,913,937	1,086,359	114,000,296	
<b>Closing balance as at 31 December 2022</b>		594,292,336	895,385,444	1,354,834	(1,895,365,381)	16,497,634	(1,878,867,747)	118,857,468	1,136,277,450	8,343,199,851	9,210,499,636	140,468,007	9,350,967,643	

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

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Cont'd)**  
**For the year ended 31 December 2023**

Consolidated financial statements																		
Attributable to owners of the parent																		
Other components of equity																		
Unrealised gains (losses) on change in value of investments measured at fair value																		
Notes	Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries		Unrealised gains through other comprehensive income - net of tax	Unrealised actuarial gains and losses - net of tax	Total other components of equity		Retained earnings				Total owners of the parent	Non-controlling interests	Total			
			Baht	Baht			Baht	Baht	Baht	Baht	Appropriated					Baht	Baht	
											Legal reserve	General reserve						
																		Unappropriated reserve
Beginning balance as at 1 January 2023																		
	594,292,336	895,385,444	1,354,834	(1,895,365,381)	16,497,634	(1,879,867,747)	118,857,468	1,136,277,450	8,343,199,851	9,210,499,636	140,468,007	9,350,967,643						
Net profit	-	-	-	-	-	-	-	-	-	1,759,440,740	23,148,718	1,782,589,458						
Dividend paid	-	-	-	-	-	-	-	-	(742,853,645)	(742,853,645)	(9,723,833)	(752,577,478)						
Issue shares	-	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000						
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(30)	(30)						
Transfer of unappropriated retained earnings	-	-	-	-	-	-	-	61,324,691	(61,324,691)	-	-	-						
Transfer to retained earnings	-	-	-	-	(4,198,223)	(4,198,223)	-	-	4,198,223	-	-	-						
Legal reserve	-	-	-	-	-	-	1,062,856	-	(1,062,856)	-	-	-						
Unrealised actuarial gains - net of tax	-	-	-	-	901,264	901,264	-	-	-	901,264	32,251	933,515						
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax	-	-	-	(1,415,958,408)	-	(1,415,958,408)	-	-	-	(1,415,958,408)	(18,206,481)	(1,434,164,889)						
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax	-	-	-	25,749,531	-	25,749,531	-	-	-	25,749,531	247,739	25,997,270						
Closing balance as at 31 December 2023																		
	594,292,336	895,385,444	1,354,834	(3,285,574,258)	13,200,675	(3,272,373,583)	119,920,324	1,197,602,141	9,301,597,622	8,837,779,118	155,966,371	8,993,745,489						

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

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Cont'd)**  
**For the year ended 31 December 2023**

Separate financial statements										
Notes	Other components of equity									
	Issued and paid-up share capital	Share premium	Unrealised actuarial gains and losses - net of tax			Retained earnings (deficits)			Total	
	Baht	Baht	Baht	Baht	Baht	Appropriated legal reserve	Unappropriated	Baht		
<b>Opening balance as at 1 January 2022</b>	594,292,336	8,541,105,044	-	-	-	-	(14,413,359)	-	9,120,984,021	
Net profit	-	-	-	-	-	-	1,714,679,769	-	1,714,679,769	
Dividend paid	-	-	-	-	-	-	(1,069,589,305)	-	(1,069,589,305)	
Legal reserve	-	-	-	-	-	59,429,234	(59,429,234)	-	-	
Unrealised actuarial gains - net of tax	-	-	247,816	-	-	-	-	-	247,816	
<b>Closing balance as at 31 December 2022</b>	594,292,336	8,541,105,044	247,816	59,429,234	571,247,871	59,429,234	571,247,871	9,766,322,301		
<b>Opening balance as at 1 January 2023</b>	594,292,336	8,541,105,044	247,816	59,429,234	571,247,871	59,429,234	571,247,871	9,766,322,301		
Net profit	-	-	-	-	-	-	219,762,177	-	219,762,177	
Dividend paid	-	-	-	-	-	-	(742,853,645)	-	(742,853,645)	
Unrealised actuarial gains - net of tax	-	-	804,510	-	-	-	-	-	804,510	
<b>Closing balance as at 31 December 2023</b>	594,292,336	8,541,105,044	1,052,326	59,429,234	48,156,403	59,429,234	48,156,403	9,244,035,343		

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



**Dhipaya Group Holdings Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from (used in) operating activities</b>					
Net direct premium written		34,119,435,591	31,639,295,817	-	-
Cash received (paid) for reinsurance		(9,699,344,279)	(8,184,701,836)	-	-
Losses incurred of direct insurance		(15,323,999,114)	(14,448,602,528)	-	-
Loss adjustment expenses of direct insurance		(542,035,757)	(486,088,613)	-	-
Commissions and brokerages of direct insurance		(3,075,275,988)	(2,961,220,022)	-	-
Other underwriting expenses		(1,445,820,891)	(1,523,914,125)	-	-
Cash received (paid) for other service income		(316,704,233)	48,411,933	-	-
Interest income		185,937,925	99,050,404	928,460	308,753
Dividend received		568,496,261	542,775,712	905,423,503	1,188,564,672
Other income		146,310,480	350,391,674	-	-
Operating expenses		(2,536,820,046)	(2,171,370,497)	(65,861,412)	(43,065,887)
Income tax paid		(531,944,996)	(161,942,580)	(9,285)	-
Cash received from financial assets		5,448,685,013	7,427,126,509	-	-
Cash used in financial assets		(7,106,704,388)	(8,127,105,334)	-	-
Others		332,947,702	(300,855,343)	748,570	(23,681)
Net cash from operating activities		223,163,280	1,741,251,171	841,229,836	1,145,783,857
<b>Cash flows from (used in) investing activities</b>					
<u>Cash provided from</u>					
Proceeds from disposal of property, plant and equipment		602,028	2,970,521	-	-
Proceeds from acquisition of subsidiaries		-	38,740,345	-	-
Cash provided from investing activities		602,028	41,710,866	-	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(124,231,301)	(61,837,164)	(41,273)	-
Purchase of intangible assets		(34,725,444)	(11,346,036)	(840,806)	-
Acquisition of investment in associate	15	-	(310,000,000)	-	-
Acquisition of investment in subsidiaries	15	-	(402,714,132)	-	(752,999,940)
Loan to related company	37	-	-	(90,000,000)	-
Cash used in investing activities		(158,956,745)	(785,897,332)	(90,882,079)	(752,999,940)
Net cash used in investing activities		(158,354,717)	(744,186,466)	(90,882,079)	(752,999,940)

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

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from (used in) financing activities</b>					
Proceeds from issue of ordinary shares		20,000,000	60	-	-
Repayments on employee cash advances		-	(766)	-	(766)
Proceeds from advances from related company		-	-	-	(14,763,054)
Proceeds from advance to related company	37	-	-	16,000,000	-
Repayments for advance to related company	37	-	-	(16,000,000)	-
Proceeds from borrowings from financial institution	23	380,000,000	240,000,000	380,000,000	240,000,000
Repayments on borrowings from financial institution	23	(620,000,000)	-	(620,000,000)	-
Proceeds from borrowings from related party	23	385,000,000	532,000,000	385,000,000	532,000,000
Repayments on borrowings from related party	23	(917,000,000)	-	(917,000,000)	-
Proceeds from issuance of debenture	24	1,000,000,000	-	1,000,000,000	-
Payments for deferred financing fee for debenture		(2,042,536)	-	(2,042,536)	-
Finance costs		(13,069,599)	(9,548,960)	(13,069,599)	(9,548,960)
Repayment on lease liabilities		(42,635,885)	(42,756,643)	(513,600)	(39,804)
Dividend paid	30	(758,295,142)	(1,081,024,633)	(742,853,645)	(1,069,589,305)
Net cash used in financing activities		(568,043,162)	(361,330,942)	(530,479,380)	(321,941,889)
<b>Net increase (decrease) in cash and cash equivalents</b>		(503,234,599)	635,733,763	219,868,377	70,842,028
Cash and cash equivalents					
as at the beginning of the year		3,110,863,748	2,475,129,985	71,302,688	460,660
<b>Cash and cash equivalents as at the end of the year</b>		<b>2,607,629,149</b>	<b>3,110,863,748</b>	<b>291,171,065</b>	<b>71,302,688</b>
<b>Significant non-cash transactions comprised of:</b>					
Accounts payable - purchase of property, plant and equipment		18,776,797	18,306,116	-	-
Accounts payable - purchase of intangible assets		892,035	1,256,900	-	-
Acquisition of right-of-use assets	17	46,942,319	19,726,757	2,999,958	-
Transfers from land and buildings to investment property	16	3,673,969	-	-	-
Transfers from right-of-use asset to vehicles	17	3,598,507	-	-	-
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents		401,680,515	-	-	-

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

## **1. General information**

Dhipaya Group Holdings Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand on 31 July 2020. The address of the Company’s registered office is as follows:

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

The principal business operations of the Company is holding investment in other companies.

The Company and its subsidiaries are subsequently referred as “the Group”.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2024.

## **2. Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566” dated on 8 February 2023 (‘OIC Notification’).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

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

### 3. New and amended financial reporting standards

#### 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 do not have significant impacts to the Group.

#### 3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

### 3.3 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025.

- a) **TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts that are effective for the accounting period beginning on or after 1 January 2025.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Group's management is currently assessing the impact on the amendments of these standards.

## **4. Accounting policies**

### **4.1 Principles of consolidation accounting**

#### **(a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

#### **(b) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

#### **(c) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

**(d) Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

**(e) Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**4.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

*Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements.

*Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

*Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

**4.3 Revenue recognition**

**(a) Net premium earned**

Premium written comprised of direct premium written and inward reinsurance premium, less cancelled premium. Premium written is recognised on the date the insurance policy comes into effective date for insurance policies of which the coverage periods are less than 1 year. For long-term policies which the coverage periods are longer than 1 year, the related revenues is recorded as "Premium received in advance". The Group amortises the recognition of the unearned items as income over the coverage period on the annual basis. Inward reinsurance premium is recognised as income when the reinsurer places the reinsurance application or Statement of Accounts with the Group.

Ceded premium is premium income which the Group ceded to reinsurer. For long-term policies which the coverage periods are longer than 1 year, the Group presented as "Prepaid reinsurance premium, net" by net presenting with related prepaid commission income.

Net premium earned comprises of premium written after deducting ceded premium, adjusted with unearned premium reserve adjustment.



**(b) Fee and commission income**

Fee and commission from ceded premium are recognised as income within the accounting period when incurred.

Fee and commission from ceded premium with coverage periods longer than 1 year are recorded as unearned items net presenting in “Prepaid reinsurance premium, net” and recognised as income over the coverage period on the annual basis.

**(c) Interest income and dividends**

Interest income is recognised as interest accrues based on the effective rate method. Dividends are recognised when the right to receive the dividend is established.

**(d) Gains (losses) on securities trading**

Gains (losses) on trading in securities is recognised as incomes or expenses on the transaction date.

**(e) Other service income**

Other service income are recognised on an accrual basis.

**(f) Other income**

Other income is recognised on the accrual basis.

#### **4.4 Premium reserve**

##### **(a) Unearned premium reserve**

Unearned premium reserve is set aside in compliance with the Notification of the Office of Insurance Commission governing the principle, methodology and condition of unearned premium reserves, loss reserves and other reserves of non-life insurance companies B.E.2554 as follows:

<b>Type of insurance</b>	<b>Reserve calculation method</b>
- Fire, marine (hull), and miscellaneous (except for travel accident with coverage of less than 6 months)	- Monthly average basis (the one-twenty fourth basis)
- Marine and transportation, travel accident (the coverage not more than 6 months)	- 100% of net premium written starting from the policy effective date

##### **(b) Unexpired risks reserve**

Unexpired risks reserve is the reserve for the claims that may be incurred in respect of in-force policies. Unexpired risks reserve is set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining period of coverage, based on historical claims data.

The Group compares the amounts of unexpired risks reserve with unearned premium reserve, and if unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

#### **4.5 Loss reserve and outstanding claims**

The Group records outstanding claims at the amount to be paid, while loss reserves are provided upon receipt of claim advices from the insured. They are recorded at the value appraised by an independent surveyors, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.

The Group sets up reserve for claims incurred but not yet reported (IBNR) which is calculated as based on the best estimate by professional actuary, the provision will be covered for all projected losses, such as losses incurred during this period, claims incurred but not reported (IBNR) and net by loss paid.

#### **4.6 Product classification**

The Group has classified the insurance and reinsurance contracts considering the transfer of significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event, insured event, adversely affects the policyholder. None of the insurance and reinsurance contracts contain embedded derivatives or are required to be unbundled the components or classified as financial reinsurance contract. Such contracts are accounted for as insurance contracts for the remainder of its lifetime until all right and obligations of loss compensation to the policyholder are extinguished or expired.

The Group has classified all insurance contracts as short term insurance contracts which mean the coverage period under the contract is not exceeding 1 year and no certification of automatic renewal. The insurance contracts that cover dread disease and the personal accident or health insurance contracts which the coverage period is exceeding 1 year, the Group is able to terminate the contract, the insurance premium can either be added or reduced, and any amendment of the benefit of the insurance contract can be made throughout coverage period.

#### **4.7 Liabilities adequacy testing**

Liability adequacy tests of insurance contract liabilities recognised in the financial statement are performed at the end of reporting period, using the best estimate of ultimate loss, best estimate of future contractual liabilities of the in-forced insurance contracts, also including claims handling expense, policy maintenance expense, and cost of reinsurance. If that assessment shows that the carrying amount of its insurance liabilities less related acquisition cost is inadequate in the light of the future estimates, the entire deficiency shall be recognised in profit or loss.

#### **4.8 Commissions, brokerages and other expenses**

Commissions and brokerages are expensed within the accounting period when incurred. For long-term policies which the coverage periods are longer than one year, the Group amortises the recognition of the “Prepaid commissions” as expenses over the coverage period on the annual basis.

Other expenses are recognised on the accrual basis.

#### **4.9 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

While cash and cash equivalents are also subject to the impairment requirements of financial instruments and disclosures for insurance companies ‘accounting guidance’ (“The Accounting Guidance”), the identified impairment loss was immaterial.

#### **4.10 Premium due and uncollected**

Premium due and uncollected is carried at its net realisable value. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incurred in collection of receivables. The allowance is generally based on collection experiences by considering long outstanding balance more than 180 days and analysis of debtor aging and current status of the premium due as at the Statement of Financial Position date.

#### **4.11 Reinsurance assets and due to reinsurers**

##### **(a) Reinsurance assets, net**

Reinsurance assets are stated at the outstanding balance of insurance reserve refundable from reinsurers.

Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of premium reserve, loss reserve and claims incurred but not yet reported by insured accordance with the law regarding insurance reserve calculation.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering financial status of reinsurers as at the end of the reporting period.

**(b) Amount due from reinsurance, net**

Amount due from reinsurance are stated at the outstanding balance of claims and various other items receivable from reinsurers, amounts deposit on reinsurance, and reinsurance premium receivable, less allowance for doubtful accounts.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering long outstanding balance more than two years and financial status of reinsurers as at the end of the reporting period.

**(c) Due to reinsurers**

Due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance. Amount due to reinsurers consist of reinsurance premiums and other items payable to reinsurers, excluding claims. The Group presents net of reinsurance to the same entity (reinsurance assets or due to reinsurers) when the criteria for offsetting as follows:

- (1) The Group has a legal right to offset amounts presented in the Statement of Financial Position, and
- (2) The Group intends to receive or pay the net amount recognised in the Statement of Financial Position, or to realise the asset at the same time as it pays the liability.

**4.12 Accounts receivable, net**

Accounts receivable are stated at the net realisable value less allowance for doubtful account (if any). The Group provides allowance for doubtful accounts equal to the amount expected to be uncollectible approximately based on collection experience.

**4.13 Financial asset**

The Group temporary exemption from TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures under TFRS 4 (revised 2018) Insurance Contracts. The Group apply the 'financial instruments and disclosures for insurance companies' accounting guidance' ("The Accounting Guidance") issued by the Federation of Accounting Professions until TFRS 17 becomes effective.

**(a) Classification**

The Group classifies its investments in securities as follows:

- Investments measured at fair value through profit or loss (FVPL)
- Investments measured at fair value through other comprehensive income (FVOCI)
- Investments measured at amortised cost

**(b) Recognition and derecognition**

Regular way purchases, acquires and sales of investments in securities are recognised on trade-date, the date on which the Group commits to purchase or sell the investments. Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

**(c) Measurement**

At initial recognition, the Group measures an investment in securities at its fair value plus, in the case of an investment in securities not at FVPL, transaction costs that are directly attributable to the acquisition of the investments. Transaction costs of investments carried at FVPL are expensed in profit or loss.

**(d) Debt instruments**

There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Investments in securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these investments is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gain (loss) on investments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Investments in securities that the Group intends to either hold for an indefinite period or sell in response to the needs of the Group's liquidity or change in interest rate are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of 1) impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the investments is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in gain (loss) on investments. Interest income is included in net investment income. Impairment expenses are presented separately in the statement of comprehensive income.

**(e) Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is still subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as net investment income when the right to receive payments is established.

Changes in the fair value of investments in equity instruments at FVPL are recognised in gains (losses) on the revaluation of investments in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

The gains and losses from foreign currency translation of equity instruments is recognise at fair value through other comprehensive income.

The Group presents its investments in Property Fund unit trusts / Real Estate Investment Trust units / Infrastructure Fund units / Infrastructure Trust units (the fund / the trust) established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The fund / trust is required to distribute benefits of not less than 90% of its adjusted net profit.

**(f) Impairment**

The Group assesses expected credit loss on a forward looking basis for its financial assets which classified as debt instruments carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been any significant increases in credit risk. The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - when a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The expected credit loss will be recognised in profit or loss.

For impairment of equity instruments which classified as investments measured at fair value through other comprehensive income will be recognised in profit and loss immediately when there is evidence supports the impairment of the instruments. The Group will recognise allowance of losses in other comprehensive income and the carrying amount of financial assets which classified as equity instruments in the statement of financial position will not be decreased.



#### **4.14 Investment property**

Investment properties, principally land and freehold office buildings, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building and improvements	20 years
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#### **4.15 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and improvements	10 - 40 years
Furniture, fixtures and office equipment	5 - 20 years
Motor vehicles	5 - 7 years

The assets' residual values and useful lives are reviewed by the Group, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### **4.16 Goodwill**

The measurement of goodwill at initial recognition is measured at the fair value of the acquisition, less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination.

#### **4.17 Intangible assets**

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

Amortisation of intangible assets is calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period as follows:

Computer software	5 - 7 years
Customer relationships	9.6 years

#### **4.18 Leasehold rights**

Leasehold rights stated at cost less accumulated amortisation. Amortisation of leasehold rights is calculated by reference to their costs on a straight-line basis over the lease period of 30 years.

#### **4.19 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.20 Leases**

##### *Leases - where the Group is the lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are recorded as "Property, Plant and equipment" in Statement of Financial Position.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Computer and Printer rental agreement.

#### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

#### **4.21 Foreign currency translation**

##### **(a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

##### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

#### **4.22 Borrowings**

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

The Group derecognises borrowings from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Finance costs are recognised by using the effective interest method.

#### **4.23 Employee benefits**

##### **(a) Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employee's service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### **(b) Defined contribution plan**

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

##### **(c) Defined benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

##### **(d) Other long-term benefits**

The Group gives gold rewards to employees when they have worked for the Group for 20, 25 and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

#### **4.24 Current and deferred income taxes**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **4.25 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.26 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown as a deduction in equity.

#### **4.27 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

### **5. Financial risk management**

#### **5.1 Financial risk**

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools.



### 5.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

#### a) Foreign currency risk

The Group considers that there is significant foreign currency risk relating to receipts of insurance premiums and reinsurance with foreign insurance companies in foreign currencies which the Group does not buy any monetary instruments contract to prevent the foreign currency risk. However, the management believes that the Group has no significant effect because the traditional reinsurance will use the same foreign currencies as quoted with the insured.

The Group's exposure to foreign currency risk as of 31 December 2023 and 2022, expressed in Baht are as follows:

	Consolidated financial statements					
	2023			2022		
	US Dollar Baht	Euro Baht	Others Baht	US Dollar Baht	Euro Baht	Others Baht
<b>Assets</b>						
Premium receivables	1,672,928,883	2,035,383	58,732	893,179,959	2,056,276	63,907
Reinsurance assets	985,141,165	20,102	-	969,121,102	-	-
Amount due from Reinsurance	84,529,478	-	15,118	33,585,799	-	136,149
Investments in Securities	27,497,619	-	-	32,200,687	-	-
<b>Liabilities</b>						
Insurance contract Liabilities	995,356,632	46,154	57,849	994,406,151	737,588	1,972,183
Due to reinsurers	1,587,814,626	1,608,087	56,123	961,410,265	2,940,332	54,751
Accrued commission expenses	98,043,599	1,894	467	95,585,227	1,726	444

#### Foreign exchange risk sensitivity analysis

As shown in the table above, the Group is exposed to foreign exchange risk. The sensitivity of profit or loss to changes in the exchange rates.

The table below shows the sensitivity of profit or loss to 5% changes in the exchange rates.

	<b>Consolidated financial statements</b>	
	<b>Impact to net profit</b>	
	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>
<b>Foreign exchange increases 5% *</b>		
US Dollar	4,444,115	(6,165,705)
Euro	19,968	(81,168)
Others	(2,029)	(91,365)
<b>Foreign exchange decreases 5% *</b>		
US Dollar	(4,444,115)	6,165,705
Euro	(19,968)	81,168
Others	2,029	91,365

\* Holding all other variables constant

**b) Cash flow and fair value interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate and the Group's cash flows will affect due to changes in market interest rate.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by considering the changes in interest rate under crisis situation in order to assess whether the Group has adequate assets to fulfil its obligations under the situation.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	<b>Consolidated financial statements</b>								
	<b>2023</b>								
	<b>Fixed interest rates</b>			<b>Floating interest rates</b>			<b>Non-Interest bearing</b>	<b>Total</b>	<b>Interest rate</b>
	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>			
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>(% p.a.)</b>
<b>Financial assets</b>									
Cash and cash equivalents	402	-	-	2,147	-	-	59	2,608	0.15-0.60
Accrued investment income	21	20	4	-	-	-	-	45	0.06-4.94
Investment in securities	3,089	3,818	472	-	-	-	7,663	15,042	0.06-4.94
	3,512	3,838	476	2,147	-	-	7,722	17,695	
<b>Financial liabilities</b>									
Debenture, net	-	998	-	-	-	-	-	998	3.44
Lease liabilities	34	67	-	-	-	-	-	101	2.22-12.00
	34	1,065	-	-	-	-	-	1,099	

**Dhipaya Group Holdings Public Company Limited**  
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<b>Consolidated financial statements</b>									
<b>2022</b>									
<b>Fixed interest rates</b>			<b>Floating interest rates</b>			<b>Non-Interest bearing</b>	<b>Total</b>	<b>Interest rate</b>	
<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>				
<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>(% p.a.)</b>	
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	3,024	-	-	87	3,111	0.05-0.45
Accrued investment income	34	13	6	-	-	-	-	53	0.06-4.94
Investment in securities	2,800	2,483	891	-	-	-	8,757	14,931	0.06-4.94
	2,834	2,496	897	3,024	-	-	8,844	18,095	
<b>Financial liabilities</b>									
Borrowings from financial institution	240	-	-	-	-	-	-	240	3.18
Borrowings from related company	-	-	-	532	-	-	-	532	3.12-3.82
Lease liabilities	33	44	-	-	-	-	-	77	2.25-12.00
	273	44	-	532	-	-	-	849	
<b>Separate financial statements</b>									
<b>2023</b>									
<b>Fixed interest rates</b>			<b>Floating interest rates</b>			<b>Non-Interest bearing</b>	<b>Total</b>	<b>Interest rate</b>	
<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 year</b>				
<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>(% p.a.)</b>	
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	291	-	-	-	291	0.30-0.55
Accrued investment income	-	1	-	-	-	-	-	1	3.94
Loan to related company	-	90	-	-	-	-	-	90	3.94
	-	91	-	291	-	-	-	382	
<b>Financial liabilities</b>									
Debenture, net	-	998	-	-	-	-	-	998	3.44
Lease liabilities	1	3	-	-	-	-	-	4	5.00-7.50
	1	1,001	-	-	-	-	-	1,002	

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	Separate financial statements								
	2022								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 year	bearing		rate
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	(% p.a.)
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	71	-	-	-	71	0.13-0.35
Accrued investment income	-	-	-	-	-	-	594	594	-
	-	-	-	71	-	-	594	665	
<b>Financial liabilities</b>									
Borrowings from financial institution	240	-	-	-	-	-	-	240	3.18
Borrowings from related company	-	-	-	532	-	-	-	532	3.12-3.82
Lease liabilities	-	1	-	-	-	-	-	1	7.50
	240	1	-	532	-	-	-	773	

### Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, investments in securities and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest rate - increase 1%*	21,470,059	25,059,246	(112,038,099)	(104,701,788)
Interest rate - decrease 1%*	(5,277,533)	(2,296,327)	116,990,195	111,643,367
			Separate financial statements	
			Impact to net profit	
			2023 Baht	2022 Baht
Interest rate - increase 1%*			2,911,611	712,927
Interest rate - decrease 1%*			(873,518)	(178,296)

\* Holding all other variables constant

**c) Price risk**

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2023 and 2022, the Group had risk from its investments in securities of which the price will change with reference to market conditions. Investment Department will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of Office of Insurance Commission.

**Equity price risk sensitivity analysis**

The table below summarises the impact of increase/decrease of these equity indices on the Group's other components of equity and net profit for the period. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

	<b>Consolidated financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Equity prices				
- increase 1%*	22,111	172	44,273,943	47,420,213
Equity prices				
- decrease 1%*	(22,111)	(172)	(44,273,943)	(47,420,213)

\* Holding all other variables constant and all the Group's equity instruments moved in line with the index

Post-tax profit for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

### **5.1.2 Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI), premium receivables, and amount due from reinsurance.

#### **a) Risk management**

The Group has the credit risk management policy that is approved by Risk Management Committee which consisted of:

##### Risk assessment

- to determine the credit risk limitation and verified by Risk Management Department;
- to consider the significant increase in credit risk - the Group determined whether the credit risk of financial instruments has increased significantly since initial recognition;
- to determine the definitions of default, including the reasons for selecting those definitions.

##### Risk reporting

Risk Management Department reports results to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry at least on a yearly basis.

##### Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

The Group is exposed to credit risk primarily with respect to premium receivables and amount due from reinsurance. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of premium due and uncollected as stated in the Statement of Financial Position.

**b) Impairment of financial assets**

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Investment in debt instruments measured at amortised cost and FVOCI

*Cash and cash equivalents*

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether the significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired financial asset. The expected credit loss is the discounted product of probability of default, loss given default and exposure at default, defined as follows;

- The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation.
- The exposure at default is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- The loss given default represents the Group's expectation of the extent of loss on a defaulted exposure. The loss given default varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. The loss given default is calculated on a 12-month or over the remaining lifetime of the loan.

The expected credit loss is determined by projecting the probability of default, loss given default and exposure at default for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an expected credit loss for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the expected credit loss calculation is the original EIR.

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

*Investment in debt instruments*

The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.



1) *Investment in debt instruments measured at amortised cost*

Investment in debt instruments measured at amortised cost include debentures, bonds and saving lottery.

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

<b>Consolidated financial statements</b>				
<b>2023</b>				
	<b>Loss allowance measured at amount equal to 12 months expected credit losses Baht</b>	<b>Loss allowance measured at amount equal to lifetime expected credit losses Baht</b>	<b>Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht</b>	<b>Total Baht</b>
<b>Investment in debt instruments measured at amortised cost</b>				
Beginning balance	156,742	-	-	156,742
New financial assets purchased	-	-	-	-
Reversal	(50,330)	-	-	(50,330)
Ending balance	106,412	-	-	106,412
<b>Consolidated financial statements</b>				
<b>2022</b>				
	<b>Loss allowance measured at amount equal to 12 months expected credit losses Baht</b>	<b>Loss allowance measured at amount equal to lifetime expected credit losses Baht</b>	<b>Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht</b>	<b>Total Baht</b>
<b>Investment in debt instruments measured at amortised cost</b>				
Beginning balance	7,103	-	-	7,103
New financial assets purchased	154,427	-	-	154,427
Reversal	(4,788)	-	-	(4,788)
Ending balance	156,742	-	-	156,742

2) *Debt investments measured at fair value through other comprehensive income*

Debt investments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

<b>Consolidated financial statements</b>				
<b>2023</b>				
	<b>Loss allowance measured at amount equal to 12 months expected credit losses Baht</b>	<b>Loss allowance measured at amount equal to lifetime expected credit losses Baht</b>	<b>Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht</b>	<b>Total Baht</b>
<b>Investment in debt investments measured at FVOCI</b>				
Beginning balance	1,888,741	-	-	1,888,741
New financial assets purchased	1,468,106	-	-	1,468,106
Reversal	(616,077)	-	-	(616,077)
Ending balance	2,740,770	-	-	2,740,770
<b>Consolidated financial statements</b>				
<b>2022</b>				
	<b>Loss allowance measured at amount equal to 12 months expected credit losses Baht</b>	<b>Loss allowance measured at amount equal to lifetime expected credit losses Baht</b>	<b>Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht</b>	<b>Total Baht</b>
<b>Investment in debt investments measured at FVOCI</b>				
Beginning balance	4,066,809	-	-	4,066,809
New financial assets purchased	194,097	-	-	194,097
Reversal	(2,372,165)	-	-	(2,372,165)
Ending balance	1,888,741	-	-	1,888,741

*Maximum credit risk exposure*

The exposure to credit risk of the Group equals their carrying amount in the statement of financial position as at reporting date. The maximum credit risk exposure of the Group in the event of other parties failing to perform their obligation, no account taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount.

**5.1.3 Liquidity risk**

Liquidity risk is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Group's financial assets mainly comprises of cash and cash equivalents, invested assets, premium due and uncollected, and amount due from reinsurance which are not yet due or overdue not more than 1 year, whereas the Group's financial liabilities mainly comprises of due to reinsurers and accrued commission expense which most outstanding are due within 1 year and debenture and lease liabilities which most outstanding are due within 5 years.

**a) Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

		<b>Consolidated financial statements</b>	
		<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Floating rate</b>			
Expiring within one year			
- Bank overdraft		10,000,000	10,000,000
Expiring beyond one year			
- Bank loans		1,270,000,000	98,000,000
		<b>1,280,000,000</b>	<b>108,000,000</b>
		<b>Separate financial statements</b>	
		<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Floating rate</b>			
Expiring beyond one year			
- Bank loans		1,270,000,000	98,000,000
		<b>1,270,000,000</b>	<b>98,000,000</b>

**b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting isn't significant.

**Maturity of financial liabilities**

Debtenture, net

Lease liabilities

<b>Consolidated financial statements</b>					
<b>2023</b>					
<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying amount</b>
<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
-	-	1,002	-	1,002	998
-	34	67	-	101	101
-	34	1,069	-	1,103	1,099

**Consolidated financial statements**

**2022**

**Maturity of financial liabilities**

Borrowings from financial institution

Borrowings from related company

Lease liabilities

<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying amount</b>
<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
-	240	-	-	240	240
-	532	-	-	532	532
-	33	44	-	77	77
-	805	44	-	849	849

<b>Separate financial statements</b>						
<b>2023</b>						
	<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying amount</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Maturity of financial liabilities</b>						
Debtenture, net	-	-	1,002	-	1,002	998
Lease liabilities	-	1	3	-	4	4
	-	1	1,005	-	1,006	1,002
<b>Separate financial statements</b>						
<b>2022</b>						
	<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying amount</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Maturity of financial liabilities</b>						
Borrowings from financial institution	-	240	-	-	240	240
Borrowings from related company	-	532	-	-	532	532
Lease liabilities	-	-	1	-	1	1
	-	772	1	-	773	773

## **5.2 Capital management**

### **5.2.1 Risk management**

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain solvency capital as required by the Office of Insurance Commission and to maintain an optimal capital structure to reduce the cost of capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

## **6. Insurance risk**

There are three major risk sub-categories in insurance risk which are underwriting risk, reinsurance risk and concentration of risk.

### **6.1 Underwriting risk**

Underwriting risk is the risk that actual claims loss and related expenses deviate from underlying estimation assumptions which may cause insufficient Group's premium reserves and loss reserves. Underwriting risk management guideline was developed in order to manage the risks including underwriting standards and underwriting guidelines. Underwriting standards and underwriting guidelines were developed to ensure that premium charged is matched with coverage of risks. Underwriting principles were individually developed for each group of risk including house, commercial building, hotel and industrial facilities. The principles also limit insurance proportion for each risk group to control concentration of risks. Additionally, insurance claims monitoring process has been continuously conducted which consists of IBNR calculation and premium reserve adequacy testing to ensure that holding reserves will be sufficient for actual claim losses.

### **6.2 Reinsurance risk**

Reinsurance risk is the risk that in-force reinsurance contracts are inadequate for risk transfer according to the Group's risk appetite level, and also the risk that reinsurers cannot fulfil their obligation according to reinsurance contracts. Reinsurance risk management guideline is developed in order to manage the risks including reinsurance guidelines and reinsurance plan selection. There are four types of reinsurance contracts which are facultative, proportional treaty, non-proportional treaty, and catastrophe reinsurance. Overall risk monitoring has been conducted in order to ensure that retained risks are according to risk management policy. In addition, reinsurer selection principles are developed for both domestic and foreign reinsurers to ensure that they will be able to fulfil their obligations.

### 6.3 Concentration of risks

Concentration of risks will increase the possibility of load of claims to incur at the same time and may result in actual claim losses deviate from expectation. Concentration risk monitoring and control has been conducted including insurance of various categories of products, insurance block control, geographic control and high risk area (natural disaster i.e. flood and earthquake) to limit risk exposure. The Group uses information technology system to collect data and prevent concentration of risk. Additionally, concentration of risk management also apply on reinsurance port in order to avoid too much reinsurance proportion to any single reinsurer. Concentration risk can be effectively managed by product diversification because the claims will not concentrate within any categories of products.

The Group has premium written divided into categories of products in gross of reinsurance basis as follows:

Categories of products	Consolidated financial statements	
	2023 Baht	2022 Baht
Fire	2,755,529,888	2,675,210,938
Marine and transportation	621,596,063	682,339,671
Motor	7,415,076,599	7,281,902,533
Personal accident	8,047,746,523	7,592,539,796
Miscellaneous	15,947,335,147	14,335,911,047
Total	34,787,284,220	32,567,903,985

The Group has premium written divided into categories of products in net of reinsurance basis as follows:

Categories of products	Consolidated financial statements	
	2023 Baht	2022 Baht
Fire	1,135,831,161	1,212,437,826
Marine and transportation	48,088,283	61,360,551
Motor	2,856,489,228	3,282,808,603
Personal accident	4,208,048,062	2,260,058,003
Miscellaneous	1,306,346,145	1,310,898,998
Total	9,554,802,879	8,127,563,981



## 7. Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

Consolidated financial statements					
2023					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>Financial assets measured at fair value</b>					
Financial assets at FVPL	1,257,236	-	-	1,257,236	1,257,236
Financial assets at FVOCI	-	12,702,575,841	-	12,702,575,841	12,702,575,841
	1,257,236	12,702,575,841	-	12,703,833,077	12,703,833,077
<b>Financial assets not measured at fair value</b>					
Financial assets at amortised cost	-	-	2,337,932,877	2,337,932,877	2,335,572,145
	-	-	2,337,932,877	2,337,932,877	2,335,572,145
<b>Financial liabilities not measured at fair value</b>					
Debenture, net	-	-	998,201,165	998,201,165	1,002,409,020
	-	-	998,201,165	998,201,165	1,002,409,020

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<b>Consolidated financial statements</b>					
<b>2022</b>					
	<b>Fair value through profit or loss (FVPL) Baht</b>	<b>Fair value through other comprehensive income (FVOCI) Baht</b>	<b>Amortised cost Baht</b>	<b>Total carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Financial assets measured at fair value</b>					
Financial assets at FVPL	10,821	-	-	10,821	10,821
Financial assets at FVOCI	-	12,204,090,083	-	12,204,090,083	12,204,090,083
	10,821	12,204,090,083	-	12,204,100,904	12,204,100,904
<b>Financial assets not measured at fair value</b>					
Financial assets at amortised cost	-	-	2,726,714,791	2,726,714,791	2,728,513,464
	-	-	2,726,714,791	2,726,714,791	2,728,513,464
<b>Financial liabilities not measured at fair value</b>					
Borrowings from financial institution	-	-	240,000,000	240,000,000	240,000,000
Borrowings from related party	-	-	532,000,000	532,000,000	532,000,000
	-	-	772,000,000	772,000,000	772,000,000
<b>Separate financial statements</b>					
<b>2023</b>					
	<b>Fair value through profit or loss (FVPL) Baht</b>	<b>Fair value through other comprehensive income (FVOCI) Baht</b>	<b>Amortised cost Baht</b>	<b>Total carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Financial assets not measured at fair value</b>					
Loan to related company	-	-	90,000,000	90,000,000	90,000,000
	-	-	90,000,000	90,000,000	90,000,000
<b>Financial liabilities not measured at fair value</b>					
Debenture, net	-	-	998,201,165	998,201,165	1,002,409,020
	-	-	998,201,165	998,201,165	1,002,409,020

**Dhipaya Group Holdings Public Company Limited**  
**Notes to consolidated and separate financial statements**  
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<b>Separate financial statements</b>					
<b>2022</b>					
	<b>Fair value through profit or loss (FVPL) Baht</b>	<b>Fair value through other comprehensive income (FVOCI) Baht</b>	<b>Amortised cost Baht</b>	<b>Total carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Financial liabilities not measured at fair value</b>					
Borrowings from financial institution	-	-	240,000,000	240,000,000	240,000,000
Borrowings from related party	-	-	532,000,000	532,000,000	532,000,000
	-	-	772,000,000	772,000,000	772,000,000

Proportion of the financial instruments' contract value grouped by counterparties are as follows:

<b>Consolidated financial statements</b>		
	<b>2023 %</b>	<b>2022 %</b>
Financial institutions	24.96	32.63
Government and state enterprise	9.62	7.24
Other parties	65.42	60.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Dhipaya Group Holdings Public Company Limited**  
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The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

<b>Consolidated financial statements</b>				
<b>2023</b>				
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
<u>Investment in securities</u>				
Equity securities	1,257,236	-	-	1,257,236
<b>Financial assets at fair value through other comprehensive income</b>				
<u>Investment in securities</u>				
Government and state enterprise securities	-	1,020,167,308	-	1,020,167,308
Private enterprise debt securities	-	4,042,549,375	-	4,042,549,375
Equity securities	7,092,713,298	-	547,145,860	7,639,859,158
<b>Total</b>	<b>7,093,970,534</b>	<b>5,062,716,683</b>	<b>547,145,860</b>	<b>12,703,833,077</b>
<b>Consolidated financial statements</b>				
<b>2022</b>				
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
<u>Investment in securities</u>				
Equity securities	10,821	-	-	10,821
<b>Financial assets at fair value through other comprehensive income</b>				
<u>Investment in securities</u>				
Government and state enterprise securities	-	753,818,339	-	753,818,339
Private enterprise debt securities	-	2,713,920,285	-	2,713,920,285
Equity securities	8,089,780,492	-	646,570,967	8,736,351,459
<b>Total</b>	<b>8,089,791,313</b>	<b>3,467,738,624</b>	<b>646,570,967</b>	<b>12,204,100,904</b>

The following table presents non-financial assets that are disclosed fair value:

<b>Consolidated financial statements</b>				
<b>2023</b>				
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Assets</b>				
Investment property (Note 16)	-	657,848,324	-	657,848,324
<b>Total assets</b>	-	657,848,324	-	657,848,324
<b>Consolidated financial statements</b>				
<b>2022</b>				
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Assets</b>				
Investment property (Note 16)	-	627,756,647	-	627,756,647
<b>Total assets</b>	-	627,756,647	-	627,756,647

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

### **Valuation techniques used to determine fair values**

#### **Financial instruments in level 1**

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

#### **Financial instruments in level 2**

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

#### **Investment property in level 2**

Level 2 investment property including land and building. Land is determine using the market approach. Building and improvement are determine using the replacement cost approach as stated in Note 16.

#### **Financial instruments in level 3**

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

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

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

Transfer between fair value hierarchy

There were no transfers between levels 1 and 2 during the year.

Financial assets measured in level 3

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Beginning balance of the year	646,570,967	807,213,255
Acquisition of subsidiaries	-	47,634,012
Purchase	1,818,182	1,636,529
Gains (losses) recognised in other comprehensive income	(101,243,289)	(209,912,829)
Closing balance of the year	547,145,860	646,570,967

As at 31 December 2023, the discount rate used to compute the fair value is between 20.21% to 187.82% per annum (2022: 18.42% to 89.86% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 15.57 million (2022: Baht 18.34 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 16.06 million (2022: Baht 19.94 million).

## **8. Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **8.1 Impairment of premium receivable**

The Group maintains an allowance for doubtful accounts to reflect impairment of premium due and uncollected receivables. The allowance for doubtful accounts is based on collection experience and a review of current status of the premium due as at the date of Statement of Financial Position.

### **8.2 Impairment on amount due from reinsurance**

The objective evidence of impairment estimation on amount due from reinsurance is based on latest credit rating or solvency capital data available as at closing date and other public information.

### **8.3 Buildings and equipment and intangible assets**

Management determines the estimated useful lives and residual values for the buildings and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

### **8.4 Goodwill impairment**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year to ten-year period.

Cash flows beyond the five-year and ten-year period are extrapolated using the estimated growth rates stated in Note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

### **8.5 Deferred tax**

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial position and results of operations.

### **8.6 Valuation of Insurance contract liabilities**

#### **Claim liabilities**

Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. They are recorded at the value appraised by an independent appraiser, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.



#### Claims incurred but not yet reported by insured ("IBNR")

The IBNR recognised in the Statement of Financial Position is estimated based on various assumptions by using actuarial methods required by Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims. The calculation was separately conducted for each product category in the following list.

- |  |                              |
|--|------------------------------|
| • Fire                                     | • Engineering                |
| • Marine Hull                              | • Health                     |
| • Marine Cargo                             | • Personal Liability         |
| • Motor Compulsory                         | • Industrial All Risks (IAR) |
| • Motor Voluntary                          | • Crop                       |
| • Personal Accident<br>and Travel Accident | • Others                     |
| • Aviation                                 |                              |

There are 3 major methods to estimate the ultimate loss which are Incurred Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

#### Unallocated loss adjustment expense ("ULAE")

Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which is separately calculated between motor product categories and non-motor product categories.

### **8.7 Unexpired risk reserve**

Unexpired risks reserve has two components, the claims that may be incurred in respect of in-force policies which is calculated based on ultimate loss ratio described in Note 8.6, and other claim processing expenses detailed below.

- Past maintenance expense, estimated from ratio between estimated maintenance expense and earned premium net of reinsurance.
- Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which was separately calculated between motor product categories and non-motor product categories.
- Cost of reinsurance, estimated based on current existing excess of loss reinsurance contracts.

### **8.8 Employee benefits obligations**

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits include discount rate, future salary increase rate, staff turnover rate, mortality rate, gold prices and gold inflation rates. Any changes in these assumptions will impact the cost recorded for employee benefits. On an annual basis, the Group reviews the appropriate assumptions, which represents the provision expected to settle for the employee benefits.

### **8.9 Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

#### **8.10 Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

#### **8.11 Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

#### **8.12 Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

**9. Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Cash on hand	1,404,767	1,380,915	10,000	10,000
Bank deposits held at call	2,204,543,867	3,109,482,833	291,161,065	71,292,688
Bank deposits with fixed maturity and certificate of deposits	1,832,428,466	1,832,418,332	-	-
Investment in securities with maturity not over 3 months from acquisition date	401,680,515	-	-	-
Total cash and deposits at financial institutions	4,440,057,615	4,943,282,080	291,171,065	71,302,688
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 14)	(1,764,178,466)	(1,764,289,232)	-	-
Restricted deposit at banks	(68,250,000)	(68,129,100)	-	-
Cash and cash equivalents	2,607,629,149	3,110,863,748	291,171,065	71,302,688

As at 31 December 2023, the Group had placed fixed deposits totalling Baht 68.25 million (2022: Baht 68.13 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence and pledged with the registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (as stated in Notes 38 and 42).

#### 10. Premium receivables, net

The Group has balances of premium receivables which classified by aging from the due date of the premium collection as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Undue	5,927,840,462	4,606,242,253
Overdue		
Less than 30 days	465,417,564	487,462,330
31 - 60 days	201,065,666	216,303,652
61 - 90 days	137,775,296	191,684,112
91 days - 1 year	430,818,697	436,340,562
More than 1 year	346,723,404	378,352,164
Total premium receivables	7,509,641,089	6,316,385,073
<u>Less</u> Allowance for doubtful accounts	(186,379,041)	(168,266,547)
Premium receivables, net	7,323,262,048	6,148,118,526

For premiums due from agents and brokers, the Group has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Group is pursuing legal proceedings against such agents and brokers case by case.

#### 11. Reinsurance assets, net

The Group has assets from reinsurance as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	6,798,246,762	7,577,313,540
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	14,006,064,873	13,539,136,429
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	20,781,471,620	21,093,609,954

### 11.1 Loss reserve to be called from reinsurance companies

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Beginning balance for the year	7,577,313,540	6,897,749,138
Claims and loss adjustment recovery and incurred during the year	8,730,185,972	11,579,807,327
Change in claim reserve of claim recovery and incurred in previous year	1,011,470,176	(272,091,414)
Change in claim reserve recovery from change in assumptions during the year	(56,182,534)	(21,471,360)
Claims and loss adjustment recovery settled during the year	(10,464,540,392)	(10,606,717,092)
Acquisition of subsidiaries	-	36,941
Closing balance for the year	6,798,246,762	7,577,313,540

### 11.2 Unearned premium reserve

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Beginning balance for the year	13,539,136,429	11,429,855,529
Ceded premium written for the year	25,232,506,873	24,440,340,004
Ceded premium earned in the year	(24,765,578,429)	(22,331,495,093)
Acquisition of subsidiaries	-	435,989
Closing balance for the year	14,006,064,873	13,539,136,429

## 12. Amount due from reinsurance, net

The Group has amount due from reinsurance as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Amounts deposited on reinsurance	-	3,183
Due from reinsurers	4,752,818,088	4,600,925,363
	4,752,818,088	4,600,928,546
<u>Less</u> Allowance for doubtful accounts	(889,935,141)	(906,629,423)
Amount due from reinsurance, net	3,862,882,947	3,694,299,123

Balances of due from reinsurers are classified by aging as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Undue	34,422,064	20,527,651
Overdue		
Less than 12 months	1,546,771,695	2,329,920,513
1 - 2 years	942,806,300	1,017,126,693
More than 2 years	2,228,818,029	1,233,350,506
Total due from reinsurers	4,752,818,088	4,600,925,363

As at 31 December 2023, the Group had reversed the previous year allowance for doubtful accounts of Baht 42.69 million (2022: Baht 25.67 million) and recorded allowance for doubtful accounts in current year of Baht 25.99 million (2022: Baht 50.19 million) according to the current status of amount due from reinsurers as at the date of Statement of Financial Position. The amount recorded and reversed have been included in 'operating expenses' in the Statement of Comprehensive Income.

### 13. Accounts receivable, net

The Group has trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Within 3 months	1,142,665	6,002,405	2,682,888	-
3 - 6 months	23,922	48,073	-	-
6 - 12 months	38,958	118,352	-	-
Over 12 months	4,723,833	4,572,765	-	-
Total accounts receivable	5,929,378	10,741,595	2,682,888	-
<u>Less</u> Allowance for doubtful accounts	(1,995,319)	(1,991,407)	-	-
Accounts receivable, net	3,934,059	8,750,188	2,682,888	-



#### 14. Investment in securities, net

The Group has investment in securities as follows:

	<b>Consolidated financial statements 2023</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair Value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	1,257,236
Total	3,395	1,257,236
Add Unrealised gains	1,253,841	-
Total investments measured at fair value through profit or loss	1,257,236	1,257,236
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,035,304,326	1,020,167,308
Private enterprise debt securities	4,072,988,194	4,042,549,375
Equity securities	11,704,059,591	7,639,859,158
Total	16,812,352,111	12,702,575,841
Less Unrealised losses	(4,109,776,270)	-
Total investments measured at fair value through other comprehensive income	12,702,575,841	12,702,575,841
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	383,860,823	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 9)	1,764,178,466	
Savings lottery	10,000,000	
Total	2,338,039,289	
Less Expected credit loss	(106,412)	
Total investment measured at amortised cost	2,337,932,877	
Total investments in securities, net	15,041,765,954	

**Dhipaya Group Holdings Public Company Limited**  
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	<b>Consolidated financial statements 2022</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair Value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	10,821
Total	3,395	10,821
<u>Add</u> Unrealised gains	7,426	-
Total investments measured at fair value through profit or loss	10,821	10,821
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	761,747,670	753,818,339
Private enterprise debt securities	2,742,413,386	2,713,920,285
Equity securities	11,048,658,876	8,736,351,459
Total	14,552,819,932	12,204,090,083
<u>Less</u> Unrealised losses	(2,348,729,849)	-
Total investments measured at fair value through other comprehensive income	12,204,090,083	12,204,090,083
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	772,582,301	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 9)	1,764,289,232	
Savings lottery	10,000,000	
Total	2,726,871,533	
<u>Less</u> Expected credit loss	(156,742)	
Total investment measured at amortised cost	2,726,714,791	
Total investments in securities, net	14,930,815,695	

#### 14.1 Financial assets at amortised cost

##### a) Details of financial assets at amortised cost

Investments in debt securities that are measured at amortised cost as at 31 December 2023 and 2022 will be due as follows:

<b>Consolidated financial statements</b>				
<b>2023</b>				
<b>Period to maturity</b>				
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
Government and state enterprise securities	182,106,607	201,754,216	-	383,860,823
Private enterprise debt securities	-	180,000,000	-	180,000,000
Deposit at banks	1,764,178,466	-	-	1,764,178,466
Savings lottery	-	10,000,000	-	10,000,000
<u>Less</u> Expected credit loss	-	(106,412)	-	(106,412)
<b>Total</b>	<b>1,946,285,073</b>	<b>391,647,804</b>	<b>-</b>	<b>2,337,932,877</b>

<b>Consolidated financial statements</b>				
<b>2022</b>				
<b>Period to maturity</b>				
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
Government and state enterprise securities	501,656,521	270,925,780	-	772,582,301
Private enterprise debt securities	-	180,000,000	-	180,000,000
Deposit at banks	1,764,289,232	-	-	1,764,289,232
Savings lottery	-	10,000,000	-	10,000,000
<u>Less</u> Expected credit loss	-	(156,742)	-	(156,742)
<b>Total</b>	<b>2,265,945,753</b>	<b>460,769,038</b>	<b>-</b>	<b>2,726,714,791</b>

For the year ended 31 December 2023, the Group received interest income from financial assets at amortised cost amounts of Baht 43.94 million (2022: Baht 24.86 million).

**b) Fair values of financial assets at amortised cost**

Fair value for the following investments was determined by reference to significant observable inputs and, as little as possible, entity-specific estimates (classified as level 2 in the fair value hierarchy).

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Government and state enterprise securities	381,514,085	773,264,102
Private enterprise debt securities	179,879,594	180,960,130
Savings lottery	10,000,000	10,000,000

For deposit at banks with maturity over 3 months from issuance, their carrying amount is considered to be the same as their fair value.

**c) Financial assets pledged as security**

As at 31 December 2023, the Group pledge bonds, debenture, savings lottery and fixed deposit at the carrying amounts of Baht 369.69 million (2022: Baht 717.57 million) as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender (as stated in Notes 39 and 42).

**d) Loss allowance**

*Debt securities that are measured at amortised cost*

	<b>Consolidated financial statements</b>		
	<b>2023</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,338,039,289	(106,412)	2,337,932,877
Total	2,338,039,289	(106,412)	2,337,932,877

<b>Consolidated financial statements</b>			
<b>2022</b>			
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,726,871,533	(156,742)	2,726,714,791
Total	2,726,871,533	(156,742)	2,726,714,791

#### **14.2 Financial assets at fair value through other comprehensive income**

##### **a) Details of financial assets at fair value through other comprehensive income**

Financial assets at FVOCI comprise the following investments:

<b>Consolidated financial statements</b>		
	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Investments in equity investments</b>		
- Listed securities	7,092,713,298	8,093,613,013
- Unlisted securities	547,145,860	642,738,446
<b>Investments in debt securities</b>		
- Listed bonds	5,062,716,683	3,467,738,624
Total	12,702,575,841	12,204,090,083

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Investments in debt securities that are measured at fair value through other comprehensive income as at 31 December 2023 and 2022 will be due as follows:

<b>Consolidated financial statements</b>				
<b>2023</b>				
<b>Period to maturity</b>				
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
Government and state enterprise securities	239,965,481	665,546,866	129,791,979	1,035,304,326
Private enterprise debt securities	909,437,034	2,799,781,832	363,769,328	4,072,988,194
<u>Less</u> Unrealised losses	(6,075,948)	(38,586,441)	(913,448)	(45,575,837)
<b>Total</b>	<b>1,143,326,567</b>	<b>3,426,742,257</b>	<b>492,647,859</b>	<b>5,062,716,683</b>
<b>Consolidated financial statements</b>				
<b>2022</b>				
<b>Period to maturity</b>				
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
Government and state enterprise securities	-	480,083,597	281,664,073	761,747,670
Private enterprise debt securities	534,518,724	1,571,401,757	636,492,905	2,742,413,386
<u>Less</u> Unrealised losses	(364,622)	(29,417,695)	(6,640,115)	(36,422,432)
<b>Total</b>	<b>534,154,102</b>	<b>2,022,067,659</b>	<b>911,516,863</b>	<b>3,467,738,624</b>

**Disposals of equity and debt investments**

For the year ended 31 December 2023, the Group has sold its investment in equity and debt securities at fair value of Baht 3,329.93 million and realised a gain of Baht 105.30 million to profit or loss (net of tax of Baht 84.24 million).

For the year ended 31 December 2022, the Group has sold its investment in equity and debt securities at fair value of Baht 5,780.83 million and realised a gain of Baht 62.54 million to profit or loss (net of tax of Baht 50.03 million).

**Investment income from debt investments**

For the year ended 31 December 2023, the Group received interest income from financial assets at fair value through other comprehensive income amounts of Baht 106.22 million (2022: Baht 59.16 million).

**b) Amounts recognised in profit or loss and other comprehensive income**

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Gains/(losses) recognised in other comprehensive income	(1,793,552,053)	(792,668,736)
(Gains)/losses reclassified from other comprehensive income to profit or loss on the sale of investments at FVOCI (reclassified FVOCI reserve in other comprehensive income to profit or loss)	32,496,588	142,500,370
Dividends from equity investments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	29,799,082	31,600,640
- Related to investments held at the end of the reporting period	539,304,063	511,175,073
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses) (Reversal)	852,029	(2,178,068)

**Significant acquisitions and disposals during the year**

During the year 2023, the Group acquired listed securities measured at FVOCI in the amount of Baht 3,239.70 million (2022: Baht 4,804.17 million).

During the year 2023, the Group disposed listed securities measured at FVOCI in the amount of Baht 2,680.49 million (2022: Baht 4,762.13 million).

**c) Financial assets pledged as security**

As at 31 December 2023, the Group pledged debenture at the carrying amounts of Baht 851.30 million (2022: Baht 636.59 million) as collateral against premium reserve with the registrar (as stated in Notes 39).

d) **Loss allowance**

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

		<b>Consolidated financial statements</b>	
		<b>2023</b>	
	<b>Fair value Baht</b>	<b>Expected credit loss recognised in other comprehensive income Baht</b>	
Investments in debt securities which credit risk has not significantly increased (Stage 1)	5,062,716,683	2,740,770	
<b>Total</b>	<b>5,062,716,683</b>	<b>2,740,770</b>	
		<b>Consolidated financial statements</b>	
		<b>2022</b>	
	<b>Fair value Baht</b>	<b>Expected credit loss recognised in other comprehensive income Baht</b>	
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,467,738,624	1,888,741	
<b>Total</b>	<b>3,467,738,624</b>	<b>1,888,741</b>	



### 14.3 Financial assets at fair value through profit or loss

#### a) Details of financial assets at fair value through profit or loss

Financial assets measured at FVPL include the following:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Listed equity securities	1,257,236	10,821
Total	1,257,236	10,821

#### b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Fair value gains/(losses) on equity investments at FVPL recognised in other gains/(losses)	1,253,841	7,426

#### Significant acquisitions and disposals during the year

During the year 2023, the Group acquired listed securities measured at FVPL in the amount of Baht 19.82 million (2022: Baht 67.18 million) and the Group disposed listed securities measured FVPL in the amount of Baht 21.34 million (2022: Baht 65.81 million).

#### **14.4 Disclosure on fair value of investments**

The fair value measurement of investments were as follows:

	<b>Consolidated financial statements</b>		
	<b>2023</b>		
	<b>Opening fair value Baht</b>	<b>Changes in fair value Baht</b>	<b>Ending fair value Baht</b>
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis	6,196,252,088	1,202,036,740	7,398,288,828
Financial assets defined as held-for-sell	10,821	1,246,415	1,257,236
Others	8,736,351,459	(1,096,492,301)	7,639,859,158

	<b>Consolidated financial statements</b>		
	<b>2022</b>		
	<b>Opening fair value Baht</b>	<b>Changes in fair value Baht</b>	<b>Ending fair value Baht</b>
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis	6,704,999,583	(508,747,495)	6,196,252,088
Financial assets defined as held-for-sale	14,069	(3,248)	10,821
Others	8,218,671,099	517,680,360	8,736,351,459

## 15. Investment in associate and subsidiaries

### 15.1 Investments in associate

As at 31 December 2023 and 2022, investment in an associate was as follows:

Associate	Country of incorporation	Nature of business	<b>Consolidated financial information</b>			
			<b>Investment portion held by the Group</b>		<b>Investment at equity method</b>	
			<b>2023 %</b>	<b>2022 %</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Mee Tee Mee Ngern Company Limited	Thailand	Land loan and consignment business	30.99	30.99	319,814,413	304,266,179

a) Movements of investments in an associate are as follows:

	<b>Consolidated financial information</b>	
	<b>Investment in equity method</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Opening net book value	304,266,179	-
Increase in investment	-	310,000,000
Share of net gain (loss)	15,548,234	(5,733,821)
Closing net book value	319,814,413	304,266,179

On 31 May 2022, the Board of Director passed a resolution at the Board of Directors' meeting No. 5/2565 to approve TIP Exponential Co., Ltd. ("TIP X"), a subsidiary in which the Company holds 99.99%, of acquiring Mee Tee Mee Ngern Co., Ltd. with ordinary shares of 31,000,000 at Baht 10 per share, totaling Baht 310,000,000 and the Group paid for the paid-up share capital of 31,000,000 at Baht 10 per share, totaling Baht 310,000,000 on 12 July 2022 and 30 September 2022.

**b) Summarised financial information for associates**

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	<b>Mee Tee Mee Ngern Company Limited</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
<i>Summarised of performance</i>		
Revenue	190,559,088	510,191
Profit (loss) from continuing operations	50,155,593	(18,472,983)
Total comprehensive income	50,155,593	(18,472,983)
<i>Summarised of statement of financial position</i>		
Current assets	953,681,698	924,624,965
Non-current assets	4,041,413,349	77,148,821
Total assets	4,995,095,047	1,001,773,786
Current liabilities	38,944,731	6,662,782
Non-current liabilities	3,924,467,834	13,574,291
Total liabilities	3,963,412,565	20,237,073
Net assets	1,031,682,482	981,536,713
Group's share in associates (%)	30.99	30.99
Group's share in associates (Baht)	319,814,413	304,266,179
Goodwill	-	-
Associates carrying amount	319,814,413	304,266,179

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**15.2 Investments in subsidiaries**

As at 31 December 2023 and 2022, the subsidiaries included in consolidated financial statement are listed below.

	Nature of business	Country of incorporation	Relationship	Investment portion held by the Group		Separate financial statements	
				2023 %	2022 %	Investment at cost	
						2023 Baht	2022 Baht
Subsidiary company							
Dhipaya Insurance Public Company Limited ("Dhipaya Insurance")	Non-life insurance	Thailand	Direct shareholding	99.05	99.05	9,135,387,380	9,135,387,380
TIP ISB Company Limited ("TIP ISB")	Investment	Thailand	Direct shareholding	99.99	99.99	199,999,980	199,999,970
TIP IB Company Limited ("TIP IB")	Investment	Thailand	Direct shareholding	99.99	99.99	240,999,980	240,999,970
TIP Exponential Company Limited ("TIP X")	Investment	Thailand	Direct shareholding	99.99	99.99	312,999,980	312,999,970
Amity Insurance Broker Company Limited ("Amity")	Non-life insurance broker	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
DP Survey & Law Company Limited ("DP Survey")	Surveyor	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
Dhipaya Training Centre Company Limited ("Dhipaya Training Centre")	Training center	Thailand	Indirect shareholding via Dhipaya Insurance, Amity, DP Survey	69.90	69.90	-	-
Insurverse Public Company Limited ("Insurverse")	Non-life insurance	Thailand	Indirect shareholding via TIP IB	79.99	79.99	-	-

Movements of investments in subsidiaries are as follows:

	<b>Separate financial statements</b>	
	<b>Investment at cost method</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Opening net book value	9,889,387,290	9,136,387,350
Increase in investment	30	752,999,940
Closing net book value	9,889,387,320	9,889,387,290

On 25 January 2022, the Board of Directors' Meeting No.1/2565 passed a resolution to invest in TIP ISB Company Limited in 15,000,000 additional ordinary shares at Baht 10 per share, totaling Baht 150,000,000.

On 23 February 2022, the Board of Directors' Meeting No.2/2565 passed a resolution to invest in TIP ISB Company Limited in 4,900,000 additional ordinary shares at Baht 10 per share, totaling Baht 49,000,000.

On 29 March 2022, the Board of Directors' Meeting No.3/2565 passed a resolution to invest in TIP IB Company Limited which is a newly incorporated company, with ordinary shares of 99,997 at Baht 10 per share, totaling Baht 999,970. TIP IB Company Limited was registered with Department of Business Development on 11 May 2022.

On 28 April 2022, the Board of Directors' Meeting No.4/2565 passed a resolution to invest in TIP IB Company Limited in 24,000,000 additional ordinary shares at Baht 10 per share, totaling Baht 240,000,000.

On 31 May 2022, the Board of Directors' Meeting No.5/2565 passed a resolution to invest in TIP Exponential Company Limited which is a newly incorporated company, with ordinary shares of 999,997 at Baht 10 per share, totaling Baht 9,999,970. TIP Exponential Company Limited was registered with Department of Business Development on 27 June 2022.

On 26 July 2022, the Board of Directors' Meeting No.7/2565 passed a resolution to invest in TIP Exponential Company Limited in 30,300,000 additional ordinary shares at Baht 10 per share, totaling Baht 303,000,000.

On 23 May 2023, the Board of Directors' Meeting No.2 of TIP IB Company Limited passed a resolution to invest in Insurverse in the original proportions in 800,000 additional ordinary shares at Baht 100 per share, totalling Baht 80,000,000.

On 8 August 2023, the shareholders at the Extraordinary General Meeting of Shareholders No. 1 of Insurverse Public Company Limited ('Insurverse') passed a resolution to approve increase the authorised share capital from 5,700,000 ordinary shares with a par value of Baht 100 per share to 6,700,000 ordinary shares with a par value of Baht 100 per share.

**16. Investment property, net**

	<b>Consolidated financial statements</b>		
	<b>Land Baht</b>	<b>Buildings and improvements Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2022</b>			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
<b>For the year ended 31 December 2022</b>			
Opening net book amount	136,804,876	12,694,378	149,499,254
Transferred in/(out) (Note 17.1)	743,505	1,935,257	2,678,762
Depreciation	-	(1,974,974)	(1,974,974)
Closing net book amount	137,548,381	12,654,661	150,203,042
<b>As at 31 December 2022</b>			
Cost	137,548,381	121,512,455	259,060,836
<u>Less</u> Accumulated depreciation	-	(108,857,794)	(108,857,794)
Net book amount	137,548,381	12,654,661	150,203,042
Fair value (Note 7)	569,130,476	58,626,171	627,756,647



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	<b>Consolidated financial statements</b>		
	<b>Land Baht</b>	<b>Buildings and improvements Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2023</b>			
Cost	137,548,381	121,512,455	259,060,836
<u>Less</u> Accumulated depreciation	-	(108,857,794)	(108,857,794)
Net book amount	137,548,381	12,654,661	150,203,042
<b>For the year ended 31 December 2023</b>			
Opening net book amount	137,548,381	12,654,661	150,203,042
Transfer from property, plant and equipment (Note 17.1)	2,230,514	1,443,455	3,673,969
Depreciation	-	(2,013,110)	(2,013,110)
Closing net book amount	139,778,895	12,085,006	151,863,901
<b>As at 31 December 2023</b>			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(123,287,775)	(123,287,775)
Net book amount	139,778,895	12,085,006	151,863,901
Fair value (Note 7)	596,431,492	61,416,832	657,848,324

Investment property mainly represents land and buildings located at Rama IX Road for the purpose of rental.

For the year 2023, the Group's investment properties were valued as at 11 August 2023 by independent professionally qualified valuers (2022: as at 11 August 2020), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. Management have considered and believed that there is no factor which will significantly affect the latest valuation amount of Baht 658 million (2022: Baht 628 million).

The methods used to determine the fair value of investment properties are as follows:

For land with building, land is determine using the market approach which are based on sales prices of comparable property in close proximity and adjusted for differences in key attributes such as size and shape, location and condition of investment property. Building and improvement are determined using the replacement cost approach which estimates the cost to replace the building and building improvements based on current construction cost, less depreciation based on useful life determined by valuer. Such information is sufficient for comparison to determine the fair values of investment property. The Group classified the fair value measurement as level 2 of fair value hierarchy.

The fair value is based on valuations by independent valuers which will be revalued every three years. However, management will review the fair value to reflect market conditions at the end of the reporting period.

Amounts recognised in profit and loss that are related to investment property are as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Rental and service income	23,673,566	21,104,011
Direct operating expense arise from investment property that generated rental and service income	7,798,107	6,653,197
Direct operating expense arise from investment property that did not generated rental and service income	1,027,591	1,735,622

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**17. Property, plant and equipment, net**

**17.1 Property, plant and equipment**

	Consolidated financial statements				
	Buildings and improvements	Fixtures and equipment	Vehicles	Assets under construction	Total
	Baht	Baht	Baht	Baht	Baht
<b>At 1 January 2022</b>					
Cost	473,825,365	1,215,540,724	652,741,144	41,388,663	2,512,511,838
<u>Less</u> Accumulated depreciation	-	(487,891,561)	(518,458,843)	-	(1,123,136,997)
Net book amount	473,825,365	727,649,163	134,282,301	41,388,663	1,389,374,841
<b>For the year ended 31 December 2022</b>					
Opening net book amount	473,825,365	727,649,163	134,282,301	41,388,663	1,389,374,841
Acquisition of subsidiaries	15,694,000	13,077,454	3,407,355	-	33,792,024
Additions	-	479,105	19,870,128	55,851,598	77,751,302
Disposals	-	-	(7,221)	-	(3,743,118)
Write-off	-	-	(16,220)	-	(16,220)
Transfers in/(out)	-	57,757,257	14,502,484	(72,259,741)	-
Transferred from (to) investment properties (Note 16)	(743,505)	(1,935,257)	-	-	(2,678,762)
Transferred from right-of-use assets (Note 17.2)	-	-	898,228	-	898,228
Depreciation charge	-	(63,570,170)	(42,482,307)	-	(111,910,264)
Closing net book amount	488,775,860	733,457,552	129,556,520	24,980,520	1,383,468,031
<b>At 31 December 2022</b>					
Cost	488,775,860	1,281,444,718	742,822,723	24,980,520	2,653,000,373
<u>Less</u> Accumulated depreciation	-	(547,987,166)	(613,266,203)	-	(1,269,532,342)
Net book amount	488,775,860	733,457,552	129,556,520	24,980,520	1,383,468,031

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	Consolidated financial statements				
	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht
<b>At 1 January 2023</b>					
Cost	488,775,860	1,281,444,718	742,822,723	114,976,552	24,980,520
Less Accumulated depreciation	-	(547,987,166)	(613,266,203)	(108,278,973)	-
Net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520
<b>For the year ended 31 December 2023</b>					
Opening net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520
Additions	-	3,184,041	40,400,919	1,706,593	79,410,429
Disposals	-	-	(20,301)	(1,990,941)	-
Write-off	-	(48,048)	(107)	(6,542)	-
Transfers in/(out)	-	86,334,661	17,900,288	-	(104,234,949)
Transferred from (to) investment properties (Note 16)	(2,230,514)	(1,443,455)	-	-	-
Transferred from right-of-use assets (Note 17.2)	-	-	-	3,598,507	-
Depreciation charge	-	(65,675,323)	(45,231,829)	(4,140,921)	-
Closing net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000
<b>At 31 December 2023</b>					
Cost	486,545,346	1,356,953,562	763,886,175	121,334,023	156,000
Less Accumulated depreciation	-	(601,144,134)	(621,280,685)	(115,469,748)	-
Net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000
					1,390,980,539
					2,728,875,106
					(1,337,894,567)
					1,390,980,539

	<b>Separate financial statements</b>
	<b>Fixtures and equipment Baht</b>
<b>At 1 January 2023</b>	
Cost	-
<u>Less</u> Accumulated depreciation	-
Net book amount	-
<b>For the year ended 31 December 2023</b>	
Opening net book amount	-
Additions	41,273
Depreciation charge	(68)
Closing net book amount	41,205
<b>At 31 December 2023</b>	
Cost	41,273
<u>Less</u> Accumulated depreciation	(68)
Net book amount	41,205

**17.2 Right-of-use asset**

	<b>Consolidated financial statements</b>			
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2022</b>				
Cost	37,221,512	18,539,536	83,551,325	139,312,373
<u>Less</u> Accumulated amortisation	(13,690,579)	(13,839,844)	(30,359,367)	(57,889,790)
Net book amount	23,530,933	4,699,692	53,191,958	81,422,583
<b>For the year ended 31 December 2022</b>				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Acquisition of subsidiaries	-	2,155,747	2,606,987	4,762,734
Additions	8,026,311	7,663,962	5,665,884	21,356,157
Transferred to property, plant and equipment (Note 17.1)	-	-	(898,228)	(898,228)
Amortisation charge	(7,127,156)	(6,428,210)	(19,043,945)	(32,599,311)
Closing net book amount	24,430,088	8,091,191	41,522,656	74,043,935
<b>At 31 December 2022</b>				
Cost	45,247,823	28,359,246	89,966,195	163,573,264
<u>Less</u> Accumulated amortisation	(20,817,735)	(20,268,055)	(48,443,539)	(89,529,329)
Net book amount	24,430,088	8,091,191	41,522,656	74,043,935

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	<b>Consolidated financial statements</b>			
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2023</b>				
Cost	45,247,823	28,359,246	89,966,195	163,573,264
<u>Less</u> Accumulated amortisation	(20,817,735)	(20,268,055)	(48,443,539)	(89,529,329)
Net book amount	24,430,088	8,091,191	41,522,656	74,043,935
<b>For the year ended 31 December 2023</b>				
Opening net book amount	24,430,088	8,091,191	41,522,656	74,043,935
Additions	-	8,779,804	38,162,515	46,942,319
Transferred to property, plant and equipment (Note 17.1)	-	-	(3,598,507)	(3,598,507)
Amortisation charge	(7,136,411)	(7,513,245)	(22,069,553)	(36,719,209)
Closing net book amount	17,293,677	9,357,750	54,017,111	80,668,538
<b>At 31 December 2023</b>				
Cost	45,247,823	37,139,050	120,682,803	203,069,676
<u>Less</u> Accumulated amortisation	(27,954,146)	(27,781,300)	(66,665,692)	(122,401,138)
Net book amount	17,293,677	9,357,750	54,017,111	80,668,538

	<b>Separate financial statements</b>
	<b>Vehicles</b>
	<b>Baht</b>
<b>At 1 January 2022</b>	
Cost	-
<u>Less</u> Accumulated amortisation	<u>-</u>
Net book amount	<u>-</u>
<b>For the year ended 31 December 2022</b>	
Opening net book amount	-
Additions	993,215
Amortisation charge	<u>(50,069)</u>
Closing net book amount	<u>943,146</u>
<b>At 31 December 2022</b>	
Cost	993,215
<u>Less</u> Accumulated amortisation	<u>(50,069)</u>
Net book amount	<u>943,146</u>



	<b>Separate financial statements</b>
	<b>Vehicles Baht</b>
<b>At 1 January 2023</b>	
Cost	993,215
<u>Less</u> Accumulated amortisation	<u>(50,069)</u>
Net book amount	943,146
<b>For the year ended 31 December 2023</b>	
Opening net book amount	943,146
Additions	2,999,958
Amortisation charge	<u>(487,602)</u>
Closing net book amount	3,455,502
<b>At 31 December 2023</b>	
Cost	3,993,173
<u>Less</u> Accumulated amortisation	<u>(537,671)</u>
Net book amount	3,455,502

Related lease liabilities are disclosed in Note 26.

For the year ended 31 December 2023, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 5.74 million (2022: Baht 2.54 million), short-term leases amounting to Baht 4.48 million (2022: 0.81 million), and low-value leases amounting to Baht 31.77 million (2022: Baht 29.34 million). Total cash outflow for leases repayment during the year ended 31 December 2023 was Baht 84.62 million (2022: Baht 69.44 million).

## 18. Goodwill

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>At 1 January</b>		
Cost	248,455,379	-
<u>Less</u> Accumulated impairment	-	-
Net book amount	248,455,379	-
<b>For the year ended 31 December</b>		
Opening net book amount	248,455,379	-
Acquisition of subsidiary	-	248,455,379
Impairment charge	-	-
Closing net book amount	248,455,379	248,455,379
<b>At 31 December</b>		
Cost	248,455,379	248,455,379
<u>Less</u> Accumulated impairment	-	-
Net book amount	248,455,379	248,455,379

Goodwill is allocated to a cash generating unit (CGU) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below;

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Goodwill allocation to;</b>		
Non-life insurance business	194,952,524	194,952,524
Insurance supported business	53,502,855	53,502,855
Total	248,455,379	248,455,379

### **Impairment assessment of goodwill**

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 8.4. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

As at 31 December 2023, the Group tested impairment of the goodwill and considered that there is no impairment for the goodwill.

Management determined growth rate from budget based on past performance and its expectations of market development.

The recoverable amount goodwill is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year to ten-year period. Cash flows beyond the five-year and ten-year period are extrapolated using the estimated growth rates which does not exceed the long-term average market growth rate for the business in which the Group operates.

The key assumptions used for value-in-use calculations are as follows:

	<b>Non-life insurance business</b>	<b>Insurance supported business</b>
Revenue growth rate (%)	5.00 - 139.07	9.85 - 65.08
Pre-tax discount rate (%)	10.58	11.41 - 11.55

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The key assumption that will affect the value in use is discount rate. The management has considered the sensitivity of the change in the discount rate. If the pre-tax discount had been 1% per annum higher than management's estimate, the value in use is still higher than the carrying value and no impairment recognised.

**19. Intangible assets, net**

	<b>Consolidated financial statements</b>			
	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Customer relationships Baht</b>	<b>Total Baht</b>
<b>At 1 January 2022</b>				
Cost	311,912,078	9,839,660	-	321,751,738
<u>Less</u> Accumulated amortisation	(271,882,236)	-	-	(271,882,236)
Net book amount	40,029,842	9,839,660	-	49,869,502
<b>For the year ended 31 December 2022</b>				
Opening net book amount	40,029,842	9,839,660	-	49,869,502
Acquisition of subsidiaries	29,456	1,040,000	17,900,000	18,969,456
Additions	7,105,236	5,114,700	-	12,219,936
Transfers in/(out)	6,881,882	(6,744,500)	-	137,382
Amortisation charge	(15,351,736)	-	(1,094,770)	(16,446,506)
Closing net book amount	38,694,680	9,249,860	16,805,230	64,749,770
<b>At 31 December 2022</b>				
Cost	326,901,889	9,249,860	17,900,000	354,051,749
<u>Less</u> Accumulated amortisation	(288,207,209)	-	(1,094,770)	(289,301,979)
Net book amount	38,694,680	9,249,860	16,805,230	64,749,770

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	Consolidated financial statements			
	Computer software Baht	Computer software under installation Baht	Customer relationships Baht	Total Baht
<b>At 1 January 2023</b>				
Cost	326,901,889	9,249,860	17,900,000	354,051,749
<u>Less</u> Accumulated amortisation	(288,207,209)	-	(1,094,770)	(289,301,979)
Net book amount	38,694,680	9,249,860	16,805,230	64,749,770
<b>For the year ended 31 December 2023</b>				
Opening net book amount	38,694,680	9,249,860	16,805,230	64,749,770
Additions	6,629,910	27,730,669	-	34,360,579
Write off	(6,124)	(2,272,360)	-	(2,278,484)
Transfers in/(out)	10,100,083	(10,100,083)	-	-
Amortisation charge	(15,383,852)	-	(1,867,248)	(17,251,100)
Closing net book amount	40,034,697	24,608,086	14,937,982	79,580,765
<b>At 31 December 2023</b>				
Cost	343,131,882	24,608,086	17,900,000	385,639,968
<u>Less</u> Accumulated amortisation	(303,097,185)	-	(2,962,018)	(306,059,203)
Net book amount	40,034,697	24,608,086	14,937,982	79,580,765

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	<b>Separate financial statements</b>
	<b>Computer software under installation Baht</b>
<b>At 1 January 2023</b>	
Cost	-
<u>Less</u> Accumulated amortisation	-
Net book amount	-
<b>For the year ended 31 December 2023</b>	
Opening net book amount	-
Additions	840,806
Amortisation charge	-
Closing net book amount	840,806
<b>At 31 December 2023</b>	
Cost	840,806
<u>Less</u> Accumulated amortisation	-
Net book amount	840,806

## 20. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	<b>Consolidated financial statements</b>	
	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>
Deferred tax assets	1,477,534,676	1,106,682,418
Deferred tax liabilities	(250,767)	(1,484)
Deferred tax assets, net	1,477,283,909	1,106,680,934

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2022: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2023 and 2022 are as follows:

	<b>Consolidated financial statements</b>	
	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance as at 1 January	1,106,680,934	1,028,318,403
Acquisition of subsidiaries	-	(7,065,312)
Change in net deferred tax per Statement of Income (Note 34)	18,599,409	(32,788,780)
Change in net deferred tax per Statement of Comprehensive Income	352,003,566	118,216,623
Closing balance as at 31 December	1,477,283,909	1,106,680,934

**Dhipaya Group Holdings Public Company Limited**  
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The movement in deferred tax for the year ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements			
	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2023 Baht
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	60,245,971	25,808,131	-	86,054,102
Allowance for doubtful accounts	105,377,733	5,294,690	-	110,672,423
Allowance for impairment of investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,706	(37,203,938)	-	185,216,768
Employee benefit obligations	94,700,833	7,992,778	(32,251)	102,661,360
Unrealised losses on the change in value of investments measured at fair value through other comprehensive Income	469,841,256	-	352,035,817	821,877,073
Unearned premium reserves	108,667,367	18,393,959	-	127,061,326
Accumulated Depreciation of intangible assets	6,301,291	75,318	-	6,376,609
Unallocated loss adjustment expense reserve (ULAE)	12,919,752	(1,512,246)	-	11,407,506
	<b>1,106,682,418</b>	<b>18,848,692</b>	<b>352,003,566</b>	<b>1,477,534,676</b>
<b>Deferred tax liabilities</b>				
Unrealised gain on the change in value of trading securities	(1,484)	(249,283)	-	(250,767)
	<b>(1,484)</b>	<b>(249,283)</b>	<b>-</b>	<b>(250,767)</b>
Deferred tax assets, net	<b>1,106,680,934</b>	<b>18,599,409</b>	<b>352,003,566</b>	<b>1,477,283,909</b>



**Dhipaya Group Holdings Public Company Limited**  
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	Consolidated financial statements				Balance as of 31 December 2022 Baht
	Balance as of 1 January 2022 Baht	Acquisition of subsidiaries Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
<b>Deferred tax assets</b>					
Provision for losses incurred but not yet reported (IBNR)	53,658,542	19,932	6,567,497	-	60,245,971
Allowance for doubtful accounts	106,316,219	927,262	(1,865,748)	-	105,377,733
Allowance for impairment of Investments	26,207,509	-	-	-	26,207,509
Loss reserves	193,273,882	4	29,146,820	-	222,420,706
Employee benefit obligations	102,453,194	3,695,017	820,601	(12,267,979)	94,700,833
Unrealised losses on the change in value of investments measured at fair value through other comprehensive Income	347,484,777	(8,128,123)	-	130,484,602	469,841,256
Unearned premium reserves	166,684,182	596	(58,017,411)	-	108,667,367
Accumulated Depreciation of intangible assets	10,666,112	(3,580,000)	(784,821)	-	6,301,291
Unallocated loss adjustment expense reserve (ULAE)	21,576,120	-	(8,656,368)	-	12,919,752
	<u>1,028,320,537</u>	<u>(7,065,312)</u>	<u>(32,789,430)</u>	<u>118,216,623</u>	<u>1,106,682,418</u>
<b>Deferred tax liabilities</b>					
Unrealised gain on the change in value of trading securities	(2,134)	-	650	-	(1,484)
	<u>(2,134)</u>	<u>-</u>	<u>650</u>	<u>-</u>	<u>(1,484)</u>
Deferred tax assets, net	<u>1,028,318,403</u>	<u>(7,065,312)</u>	<u>(32,788,780)</u>	<u>118,216,623</u>	<u>1,106,680,934</u>

As at 31 December 2023, the Group does not recognise deferred tax asset of Baht 48.40 million (2022: Baht 20.25 million), to carry forward against future taxable income; these cumulative tax losses of Baht 242.01 million (2022: Baht 101.27 million) will expire within 2028 and 2027, respectively. The Company does not recognise deferred tax asset of Baht 33.55 million (2022: Baht 15.49 million), to carry forward against future taxable income; these cumulative tax losses of Baht 167.75 million (2022: Baht 77.44 million) will expire within 2028 and 2027, respectively.

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**21. Insurance contract liabilities**

	Consolidated financial statements				
	2023		2022		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities					
- Reported claims	7,662,166,237	(5,963,594,429)	1,698,571,808	8,850,032,461	2,163,575,231
- Claims incurred but not reported	1,287,288,947	(811,812,318)	475,476,629	1,233,844,910	365,828,616
Premium liabilities					
- Unearned premium reserve	18,461,231,367	(14,006,064,873)	4,455,166,494	17,331,833,797	3,792,697,367
<b>Total</b>	<b>27,410,686,551</b>	<b>(20,781,471,620)</b>	<b>6,629,214,931</b>	<b>27,415,711,168</b>	<b>6,322,101,214</b>

## **21.1 Claim liabilities**

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Beginning balance for the year	10,083,877,371	8,716,461,097
Claims and loss adjustment expenses incurred during the year	14,545,895,533	17,531,271,834
Change in claim reserve of claim incurred in previous year	1,376,821,853	(130,329,343)
Change in claim reserve from change in assumptions during the year	65,275,451	(31,913,616)
Claims and loss adjustment expenses paid during the year	(17,122,415,024)	(16,001,749,227)
Acquisition of subsidiaries	-	136,626
Closing balance for the year	8,949,455,184	10,083,877,371

## **21.2 Unearned premium reserve**

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Beginning balance for the year	17,331,833,797	15,536,946,215
Premium written for the year	34,787,284,220	32,567,903,985
Premium earned in the year	(33,657,886,650)	(30,773,541,710)
Acquisition of subsidiaries	-	525,307
Closing balance for the year	18,461,231,367	17,331,833,797

As at 31 December 2023, the Group had not provided for unexpired risk reserve for the amount of Baht 9,139.86 million (2022: Baht 8,849.98 million) since unexpired risk reserve was lower than unearned premium reserve.

**Dhipaya Group Holdings Public Company Limited**  
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**21.3 Gross claim development table**

Accident Year / Reporting Year	Consolidated financial statements					
	prior 2019 Baht	2019 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht
Gross estimate of cumulative claim cost						
- As at accident year		10,495,577,458	12,357,914,233	15,824,079,345	16,909,594,731	14,123,317,368
- One year later		12,124,981,202	12,082,864,335	16,653,210,037	18,858,215,933	
- Two years later		12,046,472,788	11,982,256,398	16,791,025,923		
- Three years later		11,920,045,799	11,955,487,523			
- Four years later		12,005,927,197				
Current estimate of ultimate loss	108,145,659,321	12,006,551,063	11,957,091,884	16,794,018,561	18,865,015,855	14,110,352,361
Cumulative payments	(107,934,934,665)	(11,790,112,226)	(11,382,180,838)	(15,619,527,879)	(16,443,163,246)	(9,781,887,948)
Total	210,724,656	216,438,837	574,911,046	1,174,490,682	2,421,852,609	4,328,464,413
Foreign exchange impact						
Transferred portfolio						
Total gross claim liabilities as at 31 December 2023						17,412,614
						5,160,327
						8,949,455,184

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**21.4 Net claim development table**

Accident Year / Reporting Year	Consolidated financial statements					Total Baht
	prior 2019 Baht	2019 Baht	2020 Baht	2021 Baht	2022 Baht	
Net estimate of cumulative claim cost						
- As at accident year		3,181,801,413	4,349,894,668	4,419,540,211	6,018,949,726	6,028,279,008
- One year later		3,955,300,640	4,477,111,092	5,385,978,822	6,935,213,668	
- Two years later		3,532,437,343	4,393,396,699	5,152,632,032		
- Three years later		3,611,243,111	4,395,064,034			
- Four years later		3,528,241,230				
Current estimate of ultimate loss	30,432,653,776	3,528,865,096	4,396,668,395	5,155,624,671	6,942,016,086	6,015,649,374
Cumulative payments	(30,371,671,180)	(3,511,017,579)	(4,342,470,832)	(4,980,020,168)	(6,660,350,717)	(4,459,938,048)
Total	60,982,596	17,847,517	54,197,563	175,604,503	281,665,369	1,555,711,326
Foreign exchange impact						2,146,008,874
Transferred portfolio						39,222
Allowance for doubtful accounts - loss reserve to be called from reinsurance companies						5,160,327
						22,840,014
Total net claim liabilities as at 31 December 2023						2,174,048,437

## 21.5 Maturity analysis of claim liabilities expected to be paid

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Claim liabilities expected to be paid within 12 months	7,197,285,064	6,980,059,003
Claim liabilities expected to be paid between 1 and 2 years	1,315,675,404	1,909,337,468
Claim liabilities expected to be paid between 2 and 5 years	401,904,569	1,066,166,155
Claim liabilities expected to be paid in more than 5 years	34,590,147	128,314,745
Total claim liabilities expected to be paid	8,949,455,184	10,083,877,371

## 21.6 Sensitivity analysis

<b>Consolidated financial statements</b>					
<b>2023</b>					
	<b>Change in key assumption</b>	<b>Effect to Reinsurance Assets</b>	<b>Effect to Claim liabilities and unallocated loss adjustment expenses</b>	<b>Effect to Profit or loss</b>	<b>Effect to Owners' Equity</b>
Loss Development Factor (LDF)	+10%	812,045,616	1,123,902,652	(311,857,036)	(249,485,629)
	-10%	(926,518,325)	(1,260,095,228)	333,576,903	266,861,522
Expected Ultimate Loss Ratio	+10%	326,133,977	596,904,238	(270,770,261)	(216,616,209)
	-10%	(326,133,977)	(596,904,238)	270,770,261	216,616,209

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<b>Consolidated financial statements</b>					
<b>2022</b>					
	<b>Change in key assumption</b>	<b>Effect to Reinsurance Assets</b>	<b>Effect to Claim liabilities and unallocated loss adjustment expenses</b>	<b>Effect to Profit or loss</b>	<b>Effect to Owners' Equity</b>
Loss Development Factor (LDF)	+10%	722,630,489	980,478,620	(257,848,131)	(206,278,505)
	-10%	(883,214,087)	(1,198,359,007)	315,144,920	252,115,936
Expected Ultimate Loss Ratio	+10%	335,559,294	545,657,690	(210,098,396)	(168,078,717)
	-10%	(335,559,298)	(545,657,469)	210,098,171	168,078,537

## 22. Due to reinsurers

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Outward premium payables	5,381,265,029	4,688,838,515
Amounts withheld on reinsurance treaties	3,767,477,144	3,712,314,310
Total due to reinsurers	9,148,742,173	8,401,152,825

## 23. Borrowings

	<b>Consolidated and Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Borrowings from financial institution	-	240,000,000
Borrowings from related company (Note 37)	-	532,000,000
Total borrowings	-	772,000,000

As at 31 December 2023, the Group and the Company had undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 700 million at BIBOR plus fixed rate 1.50% to 2.20% per year (2022: Baht 60 million at fixed rate 3.18%).

As at 31 December 2023, the Group and the Company had undrawn committed borrowing facilities for short-term borrowing from related company of Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year (2022: Baht 38 million at BIBOR 6 months plus fixed rate 2.20% per year).

## 24. Debenture, net

	<b>Consolidated and Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Debenture	1,000,000,000	-
<u>Less</u> Deferred financing fee	(1,798,835)	-
Debenture, net	998,201,165	-



The movement of debenture for the year ended 31 December 2023 and 2022 are as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Opening net book value	-	-
Additions (Principal - net of borrowing cost)	997,957,464	-
Amortisation of debt issuance costs	243,701	-
Closing net book value	998,201,165	-

The debenture is name-registered, unsubordinated and unsecured debenture without a debentureholders' representative with a term of 3 years will be redeemed on 16 August 2026. The interest rate is 3.44% per annum in accordance with the condition of the debenture which is due on six months basis and the principal is due at the maturity date.

The debenture agreement require the Group and the Company to maintain Interest Bearing Debt to Equity Ratio by computing from annual consolidated financial statements. The Group and the Company have complied with the conditions.

## 25. Employee benefit obligations

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Statement of Financial position:</b>				
Post-employment benefit	450,949,367	431,579,556	5,415,039	4,903,051
Other benefit	51,621,905	52,488,130	623,319	233,270
<b>Statement of Comprehensive income:</b>				
Post-employment benefit	44,647,250	46,564,677	1,316,498	5,150,867
Other benefit	5,308,525	4,991,879	59,318	220,481
<b>Remeasurement for:</b>				
Post-employment benefit	(965,766)	(61,587,709)	(804,510)	(247,816)
Other benefit	330,731	(820,720)	330,731	12,789

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The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements					
	2023			2022		
	Post-employment benefit Baht	Other benefit Baht	Total Baht	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	431,579,556	52,488,130	484,067,686	462,041,790	50,224,191	512,265,981
Current service cost	33,964,230	4,147,235	38,111,465	40,767,382	4,436,245	45,203,627
Interest cost	10,683,020	1,161,290	11,844,310	5,797,295	555,634	6,352,929
Remeasurements :						
Actuarial (gains) losses due to experience adjustments	(1,245,109)	255,312	(989,797)	12,411,691	2,697,593	15,109,284
Actuarial (gains) losses - demographic Assumptions	-	-	-	-	-	-
Actuarial (gains) losses - financial Assumptions	279,343	75,419	354,762	(73,999,400)	(3,518,313)	(77,517,713)
Acquisition of subsidiaries	-	-	-	21,574,561	-	21,574,561
Less Benefits paid	(24,311,673)	(6,505,481)	(30,817,154)	(37,013,763)	(1,907,220)	(38,920,983)
Closing balance for the year	450,949,367	51,621,905	502,571,272	431,579,556	52,488,130	484,067,686

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	Separate financial statements					
	2023			2022		
	Post-employment benefit Baht	Other benefit Baht	Total Baht	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	4,903,051	233,270	5,136,321	-	-	-
Current service cost	1,151,253	51,913	1,203,166	632,568	28,815	661,383
Interest cost	165,245	7,405	172,650	82,190	3,105	85,295
Remeasurements :						
Actuarial (gains) losses due to experience adjustments	(1,083,853)	255,312	(828,541)	1,513,125	57,868	1,570,993
Actuarial (gains) losses - demographic Assumptions	-	-	-	-	-	-
Actuarial (gains) losses - financial Assumptions	279,343	75,419	354,762	(1,760,941)	(45,079)	(1,806,020)
Transfer liabilities due to staff relocation	-	-	-	4,436,109	188,561	4,624,670
Less Benefits paid	-	-	-	-	-	-
Closing balance for the year	5,415,039	623,319	6,038,358	4,903,051	233,270	5,136,321

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The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	3.2% - 3.7% per year	3.2% per year	3.3% per year	3.2% per year
Salary increase rate	5.0% - 7.0% per year	7.0% per year	7.0% per year	7.0% per year
Average turnover rate	4.5% - 5.1% per year	4.5% per year	5.1% per year	4.5% per year
Mortality rate	TMO 2017 with 3% improvement	TMO 2017 with 3% improvement	TMO 2017 with 3% improvement	TMO 2017 with 3% improvement
Retirement age	60 years	60 years	60 years	60 years
Gold prices	30,300 - 34,150 Baht	30,300 Baht	34,150 Baht	30,300 Baht
Gold Inflation rate	2.0% per year	2.0% per year	2.0% per year	2.0% per year

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Sensitivity analysis on key assumption changes are as follows:

<b>Consolidated financial statements</b>						
<b>Impact on defined benefit obligation</b>						
<b>Change in assumption</b>		<b>Increase in assumption</b>		<b>Decrease in assumption</b>		
<b>2023</b>	<b>2022</b>	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>
Discount rate	1%	1%	(41,703,513)	(40,108,220)	48,622,991	46,742,115
Expected rate of salary increase	1%	1%	46,443,097	40,464,080	(40,522,985)	(35,492,839)
Turnover rate	20%	20%	(20,201,385)	(16,959,256)	22,068,274	18,470,378
Mortality rate improvement	1%	1%	1,586,333	1,400,720	(1,817,261)	(1,599,072)
Gold prices	20%	20%	10,636,499	10,497,629	(10,636,490)	(10,497,645)

<b>Separate financial statements</b>						
<b>Impact on defined benefit obligation</b>						
<b>Change in assumption</b>		<b>Increase in assumption</b>		<b>Decrease in assumption</b>		
<b>2023</b>	<b>2022</b>	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>
Discount rate	1%	1%	(981,772)	(781,052)	1,201,125	950,427
Expected rate of salary increase	1%	1%	1,054,655	873,639	(881,363)	(735,064)
Turnover rate	20%	20%	(537,199)	(408,796)	595,831	449,696
Mortality rate improvement	1%	1%	37,048	37,423	(44,055)	(43,797)
Gold prices	20%	20%	124,665	46,655	(124,661)	(46,652)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

Through its post-employment benefit plan and other benefit plan, the Group and the Company is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

An increase in government bond yields will decrease plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation of the Group is 18.8 years (2022: 16.7 years).

The weighted average duration of the defined benefit obligation of the Company is 22.2 years (2022: 16.7 years).

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	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	42,859,272	36,452,876
Benefits expected to be paid between 1 and 2 years	36,590,912	41,424,261
Benefits expected to be paid between 2 and 5 years	125,133,265	112,630,412
Benefits expected to be paid in more than 5 years	1,419,324,932	1,426,491,773
	<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	-	754,176
Benefits expected to be paid between 1 and 2 years	-	-
Benefits expected to be paid between 2 and 5 years	-	-
Benefits expected to be paid in more than 5 years	69,077,719	51,866,642

## 26. Other liabilities

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Subrogation payables	3,211,219	6,966,421	-	-
Suspense accounts	351,893,431	482,360,107	-	-
Lease liabilities	100,873,461	76,587,357	3,605,284	971,777
Accrued expenses	324,954,560	291,648,839	26,972,214	11,403,631
Amount withheld on insurance	-	29,928,068	-	-
Others	593,743,523	731,656,334	1,083,402	832,975
<b>Total other liabilities</b>	<b>1,374,676,194</b>	<b>1,619,147,126</b>	<b>31,660,900</b>	<b>13,208,383</b>

## 26.1 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Minimum lease liabilities payments</b>				
Not later than one year	38,995,048	35,932,732	1,018,212	258,726
Later than 1 year but not later than 5 years	72,903,087	46,250,433	3,127,824	895,590
Later than 5 years	-	-	-	-
	111,898,135	82,183,165	4,146,036	1,154,316
<u>Less</u> Future finance charges on leases	(11,024,674)	(5,595,808)	(540,752)	(182,539)
Present value of lease liabilities	100,873,461	76,587,357	3,605,284	971,777
<b>Present value of lease liabilities:</b>				
Not later than one year	34,010,814	33,142,890	807,427	193,213
Later than 1 year but not later than 5 years	66,862,647	43,444,467	2,797,857	778,564
Later than 5 years	-	-	-	-
	100,873,461	76,587,357	3,605,284	971,777

For the year ended 31 December 2023, the Group has interest expense on lease liabilities amounted to Baht 4.06 million (2022: Baht 3.81 million) and the Company has interest expense on lease liabilities amounted to Baht 0.15 million (2022: Baht 0.02 million) which are recorded as "Operating expenses" in the statement of comprehensive income.

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**27. Tax effects relating to each component of other comprehensive income**

	Consolidated financial statements					
	2023			2022		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Remeasurement of post-employee benefit obligations	965,766	(32,251)	933,515	61,587,709	(12,267,979)	49,319,730
Changes in value of investments measured at fair value through FVOCI	(1,792,700,024)	358,535,135	(1,434,164,889)	(794,846,804)	158,984,676	(635,862,128)
Loss on sales of investments measured at fair value through FVOCI	32,496,588	(6,499,318)	25,997,270	142,500,370	(28,500,074)	114,000,296
Total	(1,759,237,670)	352,003,566	(1,407,234,104)	(590,758,725)	118,216,623	(472,542,102)
	Separate financial statements					
	2023			2022		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Remeasurement of post-employee benefit obligations	804,510	-	804,510	247,816	-	247,816
Total	804,510	-	804,510	247,816	-	247,816



## **28. Share capital**

As at 31 December 2023, the Group and the Company have total authorised number of ordinary shares were 600.01 million shares (2022: 600.01 million shares) amounting to Baht 600.01 million (2022: Baht 600.01 million) with a par value of Baht 1 per share (2022: Baht 1 per share). The Group and the Company have total issued and paid-up number of ordinary shares is 594.29 million shares (2022: 594.29 million shares) amounting to Baht 594.29 million (2022: Baht 594.29 million).

## **29. Statutory reserve and general reserve**

### *Statutory reserve*

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2023 and 2022, The Group, the Company, Amity Insurance Broker Company Limited and DP Survey & Law Company Limited's statutory reserve has reached 10% of the registered capital.

### *General reserve*

The Group have appropriated a portion of retained earnings for the general reserve for their business activities in the future.

### 30. Dividend paid

#### Separate financial statements

At the Board of Directors' meeting no. 8 held on 29 August 2023, the directors approved an interim dividend from retained earnings for period ended 31 August 2023 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 28 September 2023.

At the Annual General Meeting of the shareholders of the Company held on 26 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 0.75 per share, totalling Baht 445,719,252. Such dividend was paid to the shareholders on 22 May 2023.

At the Board of Directors' meeting no. 8 held on 30 August 2022, the directors approved an interim dividend from net profit for period ended 31 August 2022 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 28 September 2022 and appropriate its net income to legal reserve amounting to Baht 15,087,938.

At the Board of Directors' meeting no. 5 held on 31 May 2022, the directors approved an interim dividend from net profit for period ended 31 March 2022 at Baht 1.30 per share, totalling Baht 772,580,037. Such dividend will be paid to the shareholders on 24 June 2022 and appropriate its net income to legal reserve amounting to Baht 44,341,296.

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At the Board of Directors' meeting no. 3 of TIP ISB Company Limited held on 25 September 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.70 per share, totalling Baht 14,000,000. Such dividend was paid to the shareholders on 28 September 2023. and appropriate its retained earnings to legal reserve amounting to Baht 957,999.

At the Board of Directors' meeting no. 8 of Dhipaya Insurance Public Company Limited ("Dhipaya Insurance") held on 29 August 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2023.

At the Annual General Meeting of the shareholders of DP Survey & Law Company Limited held on 19 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 80 per share, totalling Baht 17,360,000. Such dividend was paid to the shareholders on 21 April 2023.

At the Annual General Meeting of the shareholders of Amity Insurance Broker Company Limited held on 18 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 445 per share, totalling Baht 8,900,000. Such dividend was paid to the shareholders on 21 April 2023.

At the Annual General Meeting of the shareholders of Dhipaya Training Centre Company Limited held on 10 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 60 per share, totalling Baht 3,000,000. Such dividend was paid to the shareholders on 25 April 2023 and appropriate its retained earnings to legal reserve amounting to Baht 150,000.

At the Annual General Meeting of the shareholders of Dhipaya Insurance held on 28 March 2023, the Shareholders approved to appropriate its retained earnings to general reserve amounting to Baht 61,914,704.

At the Board of Directors' meeting no.12 of Dhipaya Insurance held on 21 December 2022, the directors approved an interim dividend from net profit for period ended 30 September 2022 at Baht 1 per share, totalling Baht 600,000,000. Such dividend was paid to the shareholders on 20 January 2023.

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

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

### 31. Operating expenses

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Personnel expenses which are not expenses for underwritings and claims	960,501,294	929,079,910	43,314,833	26,205,465
Premises and equipment expenses which are not expenses for underwriting and claims	444,272,470	397,657,427	698,253	68,434
(Reversal) Bad debts and doubtful accounts	6,075,517	32,521,407	-	-
Directors' remuneration	56,338,385	47,718,750	10,122,000	10,733,000
Other operating expenses	705,510,569	661,374,720	17,364,326	20,209,762
<b>Total operating expenses</b>	<b>2,172,698,235</b>	<b>2,068,352,214</b>	<b>71,499,412</b>	<b>57,216,661</b>

### 32. Employee and company's committee expenses

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Salary and wages	1,192,569,295	1,188,500,581	48,677,601	30,594,396
Social security fund	10,827,095	9,327,688	289,370	48,750
Contribution to provident fund	63,747,954	63,770,300	1,403,390	625,402
Other benefits	106,563,061	194,033,252	3,066,472	5,669,917
<b>Total employee and company's committee expenses</b>	<b>1,373,707,405</b>	<b>1,455,631,821</b>	<b>53,436,833</b>	<b>36,938,465</b>

### 33. Provident fund

The Group and the Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The fund is contributed by employees at the monthly rate of 2 percent, 5 percent, 10 percent and 15 percent of the employees' basic salary, and the Group and the Company at the monthly rate of 2 percent, 5 percent and 10 percent based on the length of the employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Tisco Asset Management Company Limited. For the year ended 31 December 2023, the Group contributed to the Fund approximately Baht 63.75 million (2022: Baht 63.77 million). The Company contributed to the Fund approximately Baht 1.40 million (2022: Baht 0.63 million).

### 34. Income tax expense

Income tax expense for the years ended 31 December 2023 and 2022 are as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Current tax:</b>		
Current tax on profits for the year	438,492,008	254,145,933
<b>Deferred tax:</b>		
Decrease (increase) in deferred tax assets (Note 20)	(18,848,692)	32,789,430
(Decrease) increase in deferred tax liabilities (Note 20)	249,283	(650)
Total deferred tax	(18,599,409)	32,788,780
Income tax expense	419,892,599	286,934,713

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Group as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Profit before tax	2,202,482,057	1,469,954,163
Tax calculated at a tax rate of 20%	440,496,411	293,990,833
Tax effect of:		
Income not subject to tax	(42,697,180)	(30,641,759)
Expenses not deductible for tax purpose	(6,055,943)	10,309,885
Unrecognised loss carry forward	28,149,311	13,275,754
Income tax expense	419,892,599	286,934,713

The weighted average applicable tax rate was 19% (2022: 20%).

More information relating to deferred tax is presented in Note 20.

### 35. (Reversal) expected credit losses

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Investments in securities	801,699	(2,014,346)
Total (reversal) expected credit losses	801,699	(2,014,346)

For the year ended 31 December 2023, the Group recognised the allowance for expected credit losses amounting to Baht 801,699 (2022: the Group reversed the allowance for expected credit losses amounting to Baht 2,014,346).

### 36. Earnings per share

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Net profit attributable to shareholders (Baht)	1,759,440,740	1,165,921,096	219,762,177	1,714,679,769
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings per share (Baht)	2.96	1.96	0.37	2.89

There are no potential dilutive ordinary shares in issue for the years ended 2023 and 2022.

### 37. Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Insurance Public Company Limited	Subsidiary company
TIP ISB Company Limited	Subsidiary company
TIP IB Company Limited	Subsidiary company
TIP Exponential Company Limited	Subsidiary company
Amity Insurance Broker Company Limited	Subsidiary company
DP Survey & Law Company Limited	Subsidiary company
Dhipaya Training Centre Company Limited	Subsidiary company
Insurverse Public Company Limited	Subsidiary company
Mee Tee Mee Ngern Company Limited	Associate company
PTT Public Company Limited	13.46 of shares held in the Company and common director
Government Saving Bank	11.31 of shares held in the Company and common director
Krung Thai Bank Public Company Limited	10.00 of shares held in the Company and common director
Dhipaya Life Assurance Public Company Limited	17.76 of shares held by the subsidiary and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00 of shares held by the subsidiary and common director
Community and Estate Management Company Limited	10.00 of shares held by the subsidiary and common director
Vejthani Public Company Limited	1.54 of shares held by the subsidiary and common director

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

	<b>Consolidated financial statements</b>		<b>Pricing policies</b>
	<b>2023 Baht</b>	<b>2022 Baht</b>	
<b>Statement of comprehensive income</b>			
<b><u>Related parties</u></b>			
Premium written	1,369,563,492	1,161,095,958	Normal commercial terms for major customers
Net investment income			
Interest income	19,677,709	12,459,180	Interest rate 0.25% - 2.00% per annum
Dividend received	13,717,500	18,759,000	According to the payment declaration
Gains(Losses) on investments	-	(204,680)	Offer price
Other income			
Rental revenue	5,984,340	6,019,161	Contract price referencing to market rate
Service revenue	12,938,887	8,800,500	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	(32,420,593)	165,045,700	As actually incurred
Commission and brokerage expenses	603,400,024	493,120,961	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Finance costs	5,643,645	8,520,174	Interest rate 3.12% - 4.00% per annum
Operating expenses	15,714,538	33,908,168	Contract price referencing to market rate



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	<b>Separate financial statements</b>		<b>Pricing policies</b>
	<b>2023 Baht</b>	<b>2022 Baht</b>	
<b>Statement of comprehensive income</b>			
<b><u>Affiliated companies</u></b>			
Net investment income			
Dividend received	311,141,167	1,782,847,008	According to the payment declaration
Interest income	1,199,271	-	- Interest rate 3.94% per annum
Other service income	2,507,372	-	- Contract price referencing to market rate
Operating expenses	4,084,441	-	- Contract price referencing to market rate
<b><u>Related parties</u></b>			
Income on investments, net			
Interest income	928,134	-	- Interest rate 3.94% per annum
Finance costs	5,643,645	8,520,174	Interest rate 3.12% - 4.00% per annum

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

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Statement of financial position</b>		
<b><u>Related parties</u></b>		
Deposits at financial institutions	2,205,715,068	1,814,839,782
Premium receivables	85,263,289	86,168,508
Accrued investment income	8,784,334	26,798,628
Amount due from reinsurance	42,698,364	41,341,892
Investments in securities, net	918,400,491	937,759,223
Other assets	6,970,037	1,677,934
Insurance contract liabilities	365,797,992	526,470,383
Accrued commission expenses	207,797,213	263,169,396
Borrowings from related parties	-	532,000,000
Debenture	130,000,000	-
Other liabilities	7,318,804	6,460,019

**Dhipaya Group Holdings Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2023**

**Statement of financial position**

**Affiliated companies**

	<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Accounts receivable, net	2,682,888	-
Accrued investment income	1,199,271	594,282,336
Loan to related company	90,000,000	-
Other asset	-	560,000
Other liabilities	3,770,062	-

**Related parties**

Deposits at financial institutions	291,160,492	71,260,432
Borrowings from related parties	-	532,000,000
Debenture	130,000,000	-
Other liabilities	1,678,532	1,710,370

**Advance to related company**

The movements of advance to related company for the year ended 31 December 2023 and 2022 are shown below:

	<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Opening book value, net	-	-
Addition of advance during the year	16,000,000	-
Repayment of advance during year	(16,000,000)	-
Closing book value, net	-	-

Advance to related company was provided interest-free and are due at call.

### Loan to related company

The movements of loan to related company for the year ended 31 December 2023 and 2022 are shown below:

	<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Opening book value, net	-	-
Addition of loan during the year	90,000,000	-
Closing book value, net	90,000,000	-

As at 31 December 2023, the loans to related company were made on commercial terms and conditions. The loans are due in 2026 and interests are due in 2024, 2025 and 2026 respectively at fixed interest at the rates 3.94% per annum (2022: Nil). The Group has not established the provision in 2023 for the loans made to related company.

### Borrowings from related parties

The movements of borrowings from related parties for the year ended 31 December 2023 and 2022 are shown below:

	<b>Consolidated and Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Opening book value, net	532,000,000	-
Loans received during the year	385,000,000	532,000,000
Loans repayment during the year	(917,000,000)	-
Closing book value, net	-	532,000,000

As at 31 December 2023, the Group and the Company had the undrawn committed borrowing facilities for short-term borrowing from Government Savings Bank of Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year (2022: Baht 38 million at BIBOR 6 months plus fixed rate 2.20% per year).

### Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term employee benefits	150,541,103	160,697,118	15,417,234	16,179,004
Post-employment benefits	2,605,499	2,439,819	-	-
Other long-term employee benefits	31,995	77,684	-	-
Total	153,178,597	163,214,621	15,417,234	16,179,004

### 38. Assets pledged with registrar

As at 31 December 2023, the Group had placed bank deposit amount of Baht 28 million (2022: Baht 28 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 9).

### 39. Assets reserve pledged with registrar

As at 31 December 2023, bonds, debentures and fixed deposits amount of Baht 1,000.18 million (2022: Baht 1,156.28 million) had been placed as collateral against premium reserve with the registrar in accordance with the Section 24 of Insurance Act B.E. 2535 (Note 14).

### 40. Contribution to Non-life guarantee fund

As at 31 December 2023, the Group had cumulated contribution to Non-life guarantee fund in accordance with the OIC Notification subject: the Rates, Rules, Procedures, Conditions, and Period that the Group has to Submit Contribution to the Non-Life Insurance Fund B.E. 2552 of Baht 833.61 million (2022: Baht 712.80 million).

**Dhipaya Group Holdings Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2023**

**41. Financial information by segment**

The Group's operations involve in three business segments being of non-life insurance, investment business and insurance supported business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this consolidated financial statements pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Group has reported operating segments as segment income and profit for the year ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements															
	Non-life insurance business				Investment business				Insurance supported business				Elimination of inter-segment		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	
Underwriting revenues	14,461,275,143	14,145,201,428	-	-	303,469,835	199,123,354	(314,694,003)	(190,173,741)	14,450,050,975	14,154,151,041						
Income on investments	836,859,819	693,230,050	333,185,224	1,783,280,710	2,589,033	-	(334,735,438)	(1,782,847,008)	837,898,638	693,663,752						
Share of profit (loss) from investment in associates	-	-	15,548,234	(5,733,821)	-	-	-	-	15,548,234	(5,733,821)						
Other service income	-	-	2,507,372	-	405,565,752	212,135,020	(391,281,233)	(198,739,324)	16,791,891	13,395,696						
Other income	145,641,350	310,306,481	31	-	2,564,542	9,326,879	(8,297,797)	(413,946)	139,908,126	319,219,414						
Total revenue	15,443,776,312	15,148,737,959	351,240,861	1,777,546,889	714,189,162	420,585,253	(1,049,008,471)	(2,172,174,019)	15,460,197,864	15,174,696,082						
Insurance business expenses	11,080,526,941	11,610,803,827	-	-	259,085,723	175,454,104	(594,416,336)	(328,607,038)	10,745,196,328	11,457,650,893						
Directors and key management personnel's remuneration	119,315,935	138,665,045	16,737,234	16,299,004	17,125,428	8,250,572	-	-	153,178,597	163,214,621						
Other expenses	2,023,614,234	1,889,189,947	59,069,672	42,626,577	56,692,429	33,851,483	(119,856,697)	(60,530,414)	2,019,519,638	1,905,137,593						
Expected credit losses	801,699	(2,014,346)	-	-	-	-	-	-	801,699	(2,014,346)						
Finance cost	-	-	25,713,982	11,259,331	-	-	(1,199,271)	-	24,514,711	11,259,331						
Service cost	-	-	-	-	314,504,834	169,683,387	-	(189,560)	314,504,834	169,493,827						
Income tax expense	411,115,673	275,543,240	-	-	8,776,926	11,391,473	-	-	419,892,599	286,934,713						
Total expenses	13,635,374,482	13,912,187,713	101,520,888	70,184,912	656,185,340	398,631,019	(715,472,304)	(389,327,012)	13,677,608,406	13,991,676,632						
Profit (loss) for the year	1,808,401,830	1,236,550,246	249,719,973	1,707,361,977	58,003,822	21,954,234	(333,536,167)	(1,782,847,007)	1,782,589,458	1,183,019,450						

**Dhipaya Group Holdings Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2023**

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

	Consolidated financial statements				
	Non-life insurance business Baht	Investment business Baht	Insurance supported business Baht	Elimination of inter-segment Baht	Total Baht
<b><u>Assets</u></b>					
As at 31 December 2023	56,184,424,861	11,135,205,628	392,748,748	(10,452,854,453)	57,259,524,784
As at 31 December 2022	54,998,099,661	11,304,130,672	309,300,367	(10,776,408,735)	55,835,121,965
<b><u>Liabilities</u></b>					
As at 31 December 2023	47,273,738,938	1,128,661,768	183,767,535	(320,388,946)	48,265,779,295
As at 31 December 2022	46,289,631,936	791,257,650	156,555,458	(753,290,722)	46,484,154,322

#### **42. Restricted assets and commitment**

As at 31 December 2023, bonds and debentures of Baht 210.81 million (2022: Baht 187.98 million) and savings lottery of Baht 10 million (2022: Baht 10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantees for underwriting business, and bank deposits of Baht 40.25 million (2022: Baht 40.13 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 9 and 14).

As at 31 December 2023, the Group had the undrawn committed borrowing facilities for bank overdraft of Baht 10 million at the fixed term deposit interest rate plus 2% per year (2022: Baht 10 million with fixed term deposit interest rate plus 2% per year). The Group and the Company had the undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 700 million at BIBOR plus fixed rate 1.50% to 2.20% per year (2022: Baht 60 million at fixed rate 3.18% per year) and for short-term borrowing from related party of Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year (2022: Baht 38 million at BIBOR 6 months plus fixed rate 2.20% per year).

#### **43. Contingent liabilities and commitment**

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

As at 31 December 2023, the Group had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1-5 years in which the Group is to be liable for lease payment of Baht 148.96 million for 1 year (2022: Baht 153.75 million) and Baht 52.87 million for over 1 year respectively (2022: Baht 30.85 million).

As at 31 December 2023, two subsidiaries under the Group entered into the service contract for the information system with the service fee at the rate of 2% of premium written (2022: nil).

##### **Litigation cases**

As at 31 December 2023, the Group was still under legal process in the normal course of the business as the Group was litigated as the insurer with the prosecution value of Baht 2,287.63 million (2022: Baht 1,659.69 million). However, the Group's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,676.74 million (2022: Baht 1,394.50 million). Those litigation cases have been still ongoing and the Group expects to win most of these cases. Nevertheless, the Group recorded the provision for contingent loss amount of Baht 293.66 million in the financial statements (2022: Baht 283.83 million).

##### **Guarantees**

As at 31 December 2023, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 16.67 million (2022: Baht 4.95 million).

# Attachment

**Attachment 1** Details of the Board of Directors, Executives, Controlling Persons and Company Secretary

**Attachment 2** Details of Directors of Subsidiaries

**Attachment 3** Details of Head of Internal Audit and Head of Compliance

**Attachment 4** Assets for Business Operations and Details on Asset Valuation

**Attachment 5** Policy on the Good Corporate Governance and the Code of Conduct and Business Ethics

**Attachment 6** Report of the Audit Committee

Report of the Nomination, Remuneration and Human Resource Management Committee

Report of the Corporate Governance Committee

Report of the Risk Management Committee



# Attachment 1

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DETAILS OF THE BOARD OF DIRECTORS, EXECUTIVES,  
CONTROLLING PERSONS AND COMPANY SECRETARY

## Details of the Board of Directors, Executives, Controlling Persons and Company Secretary of the Company and Subsidiaries

### Dhipaya Group Holdings Public Company Limited (“TIPH”)

Details of the Board of Directors, Executives, Controlling Persons and Company Secretary of the Company are disclosed in this report, Part “**Board of Directors and Senior Executives**” on page 6 – 27, and Part 2, Clause 7.2.2 “**Information of the Board of Directors and Controlling Persons**”.

## Operating the core business

### Dhipaya Insurance Public Company Limited

#### 1. Mr. Somchainuk Engtrakul

<b>Position</b>	Director / Chairman of the Board of Directors
<b>Age</b>	79 years old
<b>Date of Appointment as Director</b>	29 August 1995
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 8
<b>Criminal-Free Track Record for the past 10 years</b>	None

#### 2. Mr. Prasit Damrongchai

<b>Position</b>	Independent Director / Deputy Chairman / Chairman of the Audit Committee
<b>Age</b>	83 years old
<b>Date of Appointment as Director</b>	20 April 2012
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 9
<b>Criminal-Free Track Record for the past 10 years</b>	None

#### 3. Mr. Sima Simananta

<b>Position</b>	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee
<b>Age</b>	79 years old
<b>Date of Appointment as Director</b>	20 April 2012
<b>Percentage of TIPH Shares Held</b>	0.003%
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 10
<b>Criminal-Free Track Record for the past 10 years</b>	None

#### 4. Pankanitta Boonkrong, Ph.D.

<b>Position</b>	Independent Director / Member of the Audit Committee
<b>Age</b>	67 years old
<b>Date of Appointment as Director</b>	1 February 2020
<b>Percentage of TIPH Shares Held</b>	0.004%
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 11
<b>Criminal-Free Track Record for the past 10 years</b>	None

## 5. Mr. Yuttana Yimgarund

<b>Position</b>	Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee
<b>Age</b>	62 years old
<b>Date of Appointment as Director</b>	1 April 2022
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	- Master of Public Administration, National Institute of Development Administration (NIDA) - Bachelor of Laws, Ramkhamhaeng University - Graduate Diploma in Public Law, Thammasat University
<b>Training Program</b>	- Thai Institute of Directors Association 1. Director Certification Program (DCP 208/2015) - Digital Economy for Management (Class 10), Institute of Research and Development for Public Enterprises - Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class of 17, King Prajadhipok's Institute - Top Executive Program in Commerce and Trade (Class 10), University of the Thai Chamber of Commerce - Executive Program in Capital Market (CMA Class 18), Capital Market Academy - Finance and Fiscal Management Program for Senior Executive (FME), Class 2, the Comptroller General's Department - Diploma, the Joint Private and Public Sectors Course (Class 25), National Defence College

- Senior Executive Certificate in Anti-Corruption Strategic  
Management Class 3, the National Anti-Corruption  
Commission Institute
- Senior Executive Development Programme (SEDP 71),  
Office of the Civil Service Commission
- Advanced Certificate Course in Politics and Governance in  
Democratic Systems for Executives (Class 13), King  
Prajadhipok's Institute

### Work Experiences

Dec 2021 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee, TTW Public Company Limited
2021 - Present	Advisory of the Board of Directors, Preecha Group Public Company Limited
2019 - 2021	Chairman of The Board, Dhanarak Asset Development Company Limited
2021 - 2021	Chairman of The Board, Government Housing Bank
2019 - 2021	Director, Government Housing Bank
2019 - 2021	Director General, Treasury Department
2015 - 2021	Director, Mass Rapid Transit Authority of Thailand
2017 - 2019	Director, Bangkok Expressway and Metro Public Company Limited
2018 - 2019	Deputy Permanent Secretary, Ministry of Finance
2015 - 2018	Inspector General, Ministry of Finance

**Criminal-Free Track Record  
for the past 10 years** None

**6. General Somchai Dhanarajata**

<b>Position</b>	Director / Chairman of the Executive Committee
<b>Age</b>	85 years old
<b>Date of Appointment as Director</b>	Year 1995
<b>Percentage of TIPH Shares Held</b>	0.170%
<b>Familial relationship between directors and executives</b>	Assistant managing Director of TIP, Ms. Nathini Dhanarajata (Offspring)
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 14
<b>Criminal-Free Track Record for the past 10 years</b>	None

**7. Mr. Vitai Ratanakorn**

<b>Position</b>	Director / Member of the Executive Committee
<b>Age</b>	53 years old
<b>Date of Appointment as Director</b>	30 July 2020
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 15
<b>Criminal-Free Track Record for the past 10 years</b>	None

**8. Ms. Jaroonsri Wankertphon**

<b>Position</b>	Director / Chairman of the Investment Committee
<b>Age</b>	59 years old
<b>Date of Appointment as Director</b>	28 March 2023
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 16
<b>Criminal-Free Track Record for the past 10 years</b>	None

**9. Ms. Panida Makaphol**

<b>Position</b>	Director / Member of the Executive Committee
<b>Age</b>	51 years old
<b>Date of Appointment as Director</b>	1 January 2023
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 17
<b>Criminal-Free Track Record for the past 10 years</b>	None

**10. General Tienchai Rubporn**

<b>Position</b>	Director / Member of the Executive Committee
<b>Age</b>	67 years old
<b>Date of Appointment as Director</b>	1 August 2023
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 18
<b>Criminal-Free Track Record for the past 10 years</b>	None

**11. Mrs. Thida Pattatham**

<b>Position</b>	Director / Member of the Nomination, Remuneration and Human Resource Management Committee
<b>Age</b>	59 years old
<b>Date of Appointment as Director</b>	1 September 2023
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 19
<b>Criminal-Free Track Record for the past 10 years</b>	None

**12. Somporn Suebthawilkul, Ph.D.**

<b>Position</b>	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director
<b>Age</b>	62 years old
<b>Date of Appointment as Director</b>	1 January 2011
<b>Percentage of TIPH Shares Held</b>	0.089%
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 20-21
<b>Criminal-Free Track Record for the past 10 years</b>	None

**13. Mrs. Nonglux lamchote**

<b>Position</b>	Company Secretary / Member of the Risk Management Committee / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee / Deputy Managing Director
<b>Age</b>	61 years old
<b>Percentage of TIPH Shares Held</b>	0.00000017%
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 22
<b>Criminal-Free Track Record for the past 10 years</b>	None

**14. Mr. Anugoon Yenchai**

<b>Position</b>	Deputy Managing Director / Member of the Risk Management Committee
<b>Age</b>	50 years old
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	Bachelor of Science, (Chemistry Engineering), Chulalongkorn University

**Training Program**

- Top Executive Program in Creative & Amazing Thai  
Services (ToPCATS), University of the Thai Chamber of

- The Practical Aspect of Reinsurance, Asian Institute of  
Technology  
- Good Governance Management Committee for Sustainable  
Development for Senior Executives (OCSC 1, Class 8) Office  
of the Civil Service Commission (OCSC)  
- Diploma of Financial Services (General Insurance),  
Australian and New Zealand Institute of Insurance and  
Finance (ANZIIF)

**Work Experiences**

2017 – Jan 2022	Assistant Managing Director, Dhipaya Insurance Public Company Limited
2015 - 2017	Director of Miscellaneous & Marine Insurance Department, Dhipaya Insurance Public Company Limited

**Criminal-Free Track Record  
for the past 10 years** None

**15. Pollarat Ekkayokkaya, Ph.D.**

<b>Position</b>	Deputy Managing Director / Member of the Risk Management Committee
<b>Age</b>	43 years old
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	- Doctor of Philosophy in Finance, University of Warwick, UK - Master of Science in Finance (Distinction), University of Durham, UK - Bachelor of Commerce in Economics (First Class Honors), Lincoln University, New Zealand

<b>Training Program</b>		<b>Work Experiences</b>	
<ul style="list-style-type: none"> <li>- Thai Institute of Directors Association 1. Anti-Corruption: The Practical Guide (ACPG 40/2017)</li> <li>- Public Economic Management for Senior Executives, Class 21/2023, King Prajadhipok's Institute</li> <li>- Digital Economy for Management (DE4M) Class 7/2018, Institute of Research and Development for public Enterprises (IRDP)</li> <li>- Next Level Insurance Innovation in the Age of Data, The Institute of Insurance Economics at the University of St. Gallen</li> </ul>		Mar 2021 – Apr 2023	Assistant Managing Director, Dhipaya Insurance Public Company Limited
		2017 – Feb 2021	Director of Branch Operations Department, Dhipaya Insurance Public Company Limited
		<b>Criminal-Free Track Record for the past 10 years</b>	None
<b>Work Experiences</b>		<b>17. Mr. Wiboon Fuengparmitjaroen</b>	
2017 – 2022	Assistant Managing Director, Dhipaya Insurance Public Company Limited	<b>Position</b>	Assistant Managing Director, Accounting and Finance/ Secretary to the Investment Committee
2015 – 2017	Director of Corporate Strategy Department, Dhipaya Insurance Public Company Limited	<b>Age</b>	52 years old
<b>Criminal-Free Track Record for the past 10 years</b>	None	<b>Percentage of TIPH Shares Held</b>	None
<b>16. Ms. Supap Pradapkarn</b>		<b>Familial relationship between directors and executives</b>	None
<b>Position</b>	Deputy Managing Director / Member of the Risk Management Committee	<b>Education / Training Program / Work Experiences</b>	Please see more details on page 26
<b>Age</b>	50 years old	<b>Criminal-Free Track Record for the past 10 years</b>	None
<b>Percentage of TIPH Shares Held</b>	None		
<b>Familial relationship between directors and executives</b>	None		
<b>Education</b>	Master of Business Administration, Ramkhamhaeng University		
<b>Training Program</b>			
<ul style="list-style-type: none"> <li>- Leadership Succession Program (LSP), Class 14/2023, Institute of Research and Development for Public Enterprises (IRDP)</li> </ul>			



## TIP ISB Company Limited

### 1. Somporn Suebthawilkul, Ph.D.

<b>Position</b>	Director / Chairman of the Board of Directors
<b>Age</b>	62 years old
<b>Date of Appointment as Director</b>	15 November 2021
<b>Percentage of TIPH Shares Held</b>	0.089%
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 20-21
<b>Criminal-Free Track Record for the past 10 years</b>	None

### 2. Mr. Weidt Nuchjalearn

<b>Position</b>	Director
<b>Age</b>	70 years old
<b>Date of Appointment as Director</b>	28 October 2022
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Commerce and Accounting, Thammasat University</li> <li>- Bachelor's degree in sciences (Agricultural Economics) Kasetsart University</li> </ul>
<b>Training Program</b>	<ul style="list-style-type: none"> <li>- Thai Institute of Directors Association (IOD)               <ol style="list-style-type: none"> <li>1. Director Accreditation Program (DAP) SEC/2015</li> <li>2. Role of Chairman Program (RCP 31/2013)</li> </ol> </li> </ul>

- Commercial Credit Skills Assessment Program Chulalongkorn University
- Financial Executive Development Program Class 14/2006, Thai Institute of Banking and Finance Association (FINEX)
- Security Management Program for Senior Executives Class 9/2017
- Commerce and Trade (TEPCOT) Class 3/2010, Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program Class 18/2014 Capital Market Academy

### Work Experiences

Oct 2022 - Present	Director / Chairman of the Investment Committee / Member of the Risk Management Committee, Insurverse Public Company Limited
2022 – Present	Chairman, Wellness Product Development Center Company Limited
2022 – Present	Director, Bewealth Consultant Company Limited
2021 – Present	Independent Director / Deputy Chairman / Chairman of the Risk Management Committee / Audit Committee, Micro Leasing Public Company Limited
2021 – Present	Chairman of the Board of Directors / Independent Director / Chairman of the Risk Management Committee, Siamrajathanee Public Company Limited
2021 – Present	Chairman / Chairman of Audit Committee / Independent Director, Siam Technic Concrete Public Company Limited

2020 – Present	Director / Executive Director, Union Auction Public Company Limited
2020 – Present	Advisor to the Chairman, Dhipaya Insurance Public Company Limited
2020 – Present	financial advisor, financial advisory center (Thai Credit Guarantee Corporation.F.A. Center)
2018 – Present	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee, WHA Utilities and Power Public Company Limited
2018 – Present	Chairman, Hinsitsu (Thailand) Company Limited
2017 – Present	Chairman, Thai Techno Glass Group Public Company Limited
2014 – Present	Chairman of the Audit Committee, Thaifoods Group Public Company Limited
2018 – 2019	Director, Srisawad Finance Public Company Limited
<b>Criminal-Free Track Record for the past 10 years</b>	None

### 3. Mrs. Nattachavi Thoonsaengngam

<b>Position</b>	Director
<b>Age</b>	70 years old
<b>Date of Appointment as Director</b>	28 October 2022
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and</b>	None

<b>Education</b>	- Master of Science, Computer Science, Faculty of Engineering, Chulalongkorn University - Bachelor of Science, Mathematics, Faculty of Science, Chulalongkorn University
<b>Training Program</b>	- Thai Institute of Directors Association 1. Director Accreditation Program (DAP Online) Class 183/2021 - Modern Insurance Management, TR Training & Consulting Company Limited & Thammasat University - Management for the Boss, Management & Psychology Institute - FIS for Development Institute World Bank, Malaysia
<b>Work Experiences</b>	Oct 2022 – Present      Director / Member of the Investment Committee, insurverse Public Company Limited Dec 2020 – Apr 2022      Independent Director, Dhipaya Group Holdings Public Company Limited 2015 - 2015      Director, Thai Insurers Datanet Company Limited 1999 - 2015      Deputy Managing Director, Road Accident Victims Protection Company Limited
<b>Criminal-Free Track Record for the past 10 years</b>	None

#### 4. Mr. Chumpol Rimsakorn

<b>Position</b>	Director
<b>Age</b>	64 years old
<b>Date of Appointment as Director</b>	30 June 2022
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	- Master of Public and Private Management, NIDA - Bachelor of Law, Ramkhamhaeng University

#### Training Program

- Thai Institute of Directors Association:
  1. Ethical Leadership Program (ELP 21/2021)
  2. Risk Management Program for Corporate Leaders (RCL 19/2020)
  3. IT Governance and Cyber Resilience Program (ITG 9/2018)
  4. Advanced Audit Committee Program (AACP 24/2016)
  5. Role of the Chairman (RCP 39/2016)
  6. Financial Statements for Directors (FSD 30/2016)
  7. Director Certification Program (DCP 221/2016)
- Senior Executive Program (Class 60), Office of the Civil Service Commission
- National Defence Joint Public – Private Sector Course (Class 53), National Defence College
- Good Governance for Directors and Executives of State Enterprises and Public Organization (Class 10), King Prajadhipok's Institute
- Senior Executive Program (Class 19), Capital Market Academy
- Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy
- Inspector General Program (fiscal year 2015), the Prime Minister's Office

- Advanced Master of Management Program (Class 1), Graduate School of Public Administration, National Institute of Development Administration

#### Work Experiences

Oct 2022– Present	Director / Chairman of the Risk Management Committee, insurverse Public Company Limited
Oct 2022 – Present	Chairman, DP Survey&Law Company Limited
2022– Present	Independent Director / Chairman of the Audit Committee, Bound and Beyond Public Company Limited
Oct 2021 – Present	Independent Director / Chairman of the Risk Management Committee, Member of the Audit Committee, Don Muang Tollway Public Company Limited
2021 – Present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, Mfc Asset Management Public Company Limited

**Criminal-Free Track Record for the past 10 years** None

#### 5. Mr. Wichai Likhitchaiwan

<b>Position</b>	Director / Managing Director
<b>Age</b>	63 years old
<b>Date of Appointment as Director</b>	2 January 2024
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	Bachelor of Business Administration (General Management), Ramkhamhaeng University
<b>Work Experiences</b>	
2022 –2023	Managing Director, Amity Insurance Broker Company Limited
2017 – 2020	Deputy Managing Director, Dhipaya Insurance Public Company Limited
<b>Criminal-Free Track Record for the past 10 years</b>	None

## TIP IB Company Limited

### 1. Somporn Suebthawilkul, Ph.D.

<b>Position</b>	Director / Chairman of the Board of Directors
<b>Age</b>	62 years old
<b>Date of Appointment as Director</b>	11 May 2022
<b>Percentage of TIPH Shares Held</b>	0.089%
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 20-21
<b>Criminal-Free Track Record for the past 10 years</b>	None

### 2. Mr. Luechai Chaiparinya

<b>Position</b>	Director
<b>Age</b>	66 years old
<b>Date of Appointment as Director</b>	10 July 2023
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	- Master of Business Administration, Khonkaen University - Bachelor of Arts, Chiang Mai University

#### Training Program

- Thai Institute of Directors Association
  1. Director Leadership Certification Program (DLCP 7/2022)
  2. Director Certification Program (DCP 248/2017)
- Digital Banking & Inspirational Leadership

- Operating System Lead and Sales CRM
- Executive Leadership Development Program (ELDP)
- KTB Digital Banking Workshop
- Proud to be a Good Leader
- Influencer The power of change
- Strategic Marketing Plan for Service Marketing
- Fiscal Executive Program, Fiscal Policy Research Institute Foundation (FPRI)

#### Work Experiences

2017 - Present	Advisor to the Chairman, Dhipaya Insurance Public Company Limited
2020 – Apr 2023	Director / Member of the Executive Committee, Dhipaya Group Holdings Public Company Limited
2017 – Mar 2023	Director / Chairman of the Investment Committee, Dhipaya Insurance Public Company Limited
2017 - 2021	Chairman, KTB Leasing Company Limited
2016 - 2019	Director, Krungthai-AXA Life Insurance Public Company Limited
2019 - 2019	Director, Bank for Agriculture and Agricultural Cooperatives
2017 - 2018	Senior Executive Vice President –Head of Retail Banking Sales & Distribution Group, Krung Thai Bank Public Company

**Criminal-Free Track Record for the past 10 years** None

### 3. Mr. Pakorn Partanapat

<b>Position</b>	Director
<b>Age</b>	57 years old
<b>Date of Appointment as Director</b>	10 July 2023
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	- Master of Business Administration in Finance, Money & Financial Market International Business, Columbia University, United State of America - Bachelor of Economics, Thammasat University

#### Training Program

- Thai Institute of Directors Association (IOD)
  1. Director Leadership Certification Program (DLCP 6/2022),
  2. Director Certification Program (DCP 312/2021)
- Certificate Program in Thailand and ASEAN Community in Global Political Economy, Class 11, King Prajadhipok's Institute
- Board Essentials Program (BEP), Class 1, Institute of Research and Development for Public Enterprises (IRDP)
- Super Series "Leadership & Effective Corporate Culture", Class 3, Institute of Research and Development for Public Enterprises (IRDP)
- Cyber Resilience Leadership: Herd Immunity, Bank of Thailand
- Senior Executive Program, Class 16, Capital Market Academy (CMA)
- Certificate Program: Good Governance for Medical Executives (TMC), Class 3, King Prajadhipok's Institute and Medical Council of Thailand

### Work Experiences

Jun 2023 - Present	Chairman, Money DD Company Limited
Mar 2022 - Present	Chairman, Fast Money Company Limited
Feb 2022 - Present	Independent Director / Chairman of the Executive Committee, Government Savings Bank
Jul 2020 - Present	Senior Expert, SMEs Financial Advisory Center (TCG F.A. Center)
2018– 2019	Chief Commercial Officer, Central Pattana Public Company Limited
<b>Criminal-Free Track Record for the past 10 years</b>	None

### 4. Mr. Amnuay Preemonwong

<b>Position</b>	Director
<b>Age</b>	65 years old
<b>Date of Appointment as Director</b>	30 August 2023
<b>Percentage of TIPH Shares Held</b>	None
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	- Master of Public Administration, National Institute of Development Administration (NIDA) - Bachelor of Laws, Sukhothai Thammathirat University - Bachelor of Economics, Ramkhamhaeng University

#### Training Program

- Thai Institute of Directors Association (IOD)
  1. Audit Committee Program
  2. Director Certification Program

- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 18, Thailand Energy Academy
- Administrative Justice for Executive Program, (Class 6), the Administrative Justice Institute
- Senior Executive Program, Class 17, Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade: TEPCoT), Class 6 Commerce Academy, University of the Thai Chamber of Commerce
- Diploma, The National Defence Course (Class 51), National Defence College
- Advanced Executive Program, Kellogg, USA
- The civil service executive development program, Office of the Civil Service Commission (OCSC)

#### Work Experiences

2023 – Present	Chairman, Amity Insurance Broker Company Limited
2022 – Present	Chairman / Independent Director, T.C.J. Asia Public Company Limited
2022 - 2022	Chairman, SRT Asset Company Limited
2020 - 2022	Director, CAT Telecom Public Company Limited
2019 - 2022	Director, Anti-Money Laundering Board
2019 - 2022	Director, State Railway of Thailand
2018 - 2019	Director General, The Treasury Department, Ministry of Finance

**Criminal-Free Track Record for the past 10 years** None

#### 5. Mr. Buddha Wiriyabaworn

<b>Position</b>	Director / Managing Director
<b>Age</b>	53 years old
<b>Date of Appointment as Director</b>	1 June 2023
<b>Percentage of TIPH Shares Held</b>	0.0005%
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 25
<b>Criminal-Free Track Record for the past 10 years</b>	None

## TIP Exponential Company Limited

### 1. Somporn Suebthawilkul, Ph.D.

<b>Position</b>	Director / Chairman of the Board of Directors
<b>Age</b>	62 years old
<b>Date of Appointment as Director</b>	27 June 2022
<b>Percentage of TIPH Shares Held</b>	0.089%
<b>Familial relationship between directors and executives</b>	None
<b>Education / Training Program / Work Experiences</b>	Please see more details on page 20-21
<b>Criminal-Free Track Record for the past 10 years</b>	None

### 2. Mr. Nasis Prasertsakun

<b>Position</b>	Director
<b>Age</b>	43 years old
<b>Date of Appointment as Director</b>	27 June 2022
<b>Percentage of TIPH Shares Held</b>	0.00000017%
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	Master of Economics Program (Financial Economics), National Institute of Development Administration

#### Training Program

- Advanced International Corporate Finance Program, INSEAD Business School, France
- Advanced Asset Management Program, INSEAD Business School, France
- Alternative Investment Program, Harvard Business School, USA

- Merger & Acquisitions Programme, Imperial College Business School, UK
- Strategic Thinking Programme, University of Cambridge, Cambridge Judge Business School, UK
- Advanced Master of Management Program (AMM, Class 6), National Institute of Development Administration

#### Work Experiences

2022 – Jul 2023	Director, TIP IB Company Limited
2022 – Apr 2024	Director, TIP Exponential Company Limited
Feb 2022 – Jan 2023	Deputy Chief Executive Officer, Investment and Corporate Strategy / Secretary to the Investment Committee, Dhipaya Group Holdings Public Company Limited
2020 – Jan 2022	Assistant Chief Executive Officer of Corporate Strategy and Investment, and Information Technology, Dhipaya Group Holdings Public Company Limited
2017 - Jan 2023	Assistant Managing Director / Secretary to the Investment Committee, Dhipaya Insurance Public Company Limited
<b>Criminal-Free Track Record for the past 10 years</b>	None



### 3. Mr. Savin Wongrungrajkit

<b>Position</b>	Director
<b>Age</b>	41 years old
<b>Date of Appointment as Director</b>	27 June 2022
<b>Percentage of TIPH Shares Held</b>	0.0025%
<b>Familial relationship between directors and executives</b>	None
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Business Administration, University of Pittsburgh, PA, USA</li> <li>- Bachelor of Accountancy, University of the Thai Chamber of Commerce</li> <li>- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang</li> </ul>
<b>Work Experiences</b>	
2022 – Jul 2023	Director, TIP IB Company Limited
2022 – Apr 2024	Director, TIP Exponential Company Limited
2020 - Mar 2024	Director of Corporate Strategy and Investment, Dhipaya Group Holdings Public Company Limited
2018 – Mar 2024	Director of Asset Management and Financial, Dhipaya Insurance Public Company Limited
<b>Criminal-Free Track Record for the past 10 years</b>	None

# Attachment 2

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## DETAILS OF DIRECTORS OF SUBSIDIARIES

No.	Name of Director	Subsidiaries			
		Dhipaya Insurance Public Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
1	Mr. Somchainuk Engtrakul	Director / Chairman of the Board of Directors	-	-	-
2	Mr. Prasit Damrongchai	Independent Director / Deputy Chairman / Chairman of the Audit Committee	-	-	-
3	Mr. Sima Simananta	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	-	-	-
4	Pankanitta Boonkrong, Ph.D.	Independent Director / Member of the Audit Committee	-	-	-
5	Mr. Yuttana Yimgarund	Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee	-	-	-
6	General Somchai Dhanarajata	Director / Chairman of the Executive Committee	-	-	-
7	Mr. Vitai Ratanakorn	Director / Member of the Executive Committee	-	-	-
8	Ms. Panida Makaphol	Director / Member of the Corporate Government Committee	-	-	-
9	Ms. Jaroonsri Wankertphon	Director / Chairman of the Investment Committee	-	-	-
10	General Tienchai Rubporn	Director / Member of the Executive Committee	-	-	-
11	Mrs. Thida Pattatham	Director / Member of the Nomination, Remuneration and Human Resource Management Committee	-	-	-

No.	Name of Director	Subsidiaries			
		Dhipaya Insurance Public Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
12	Somporn Suebthawilkul, Ph.D.	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Director / Chairman of the Board of Directors	Director / Chairman of the Board of Directors	Director / Chairman of the Board of Directors
12	Mr. Weidt Nuchjalearn	-	Director	-	-
14	Mrs. Nattachavi Thoosaengngam	-	Director	-	-
15	Mr. Chumpol Rimsakorn	-	Director	-	-
16	Mr. Wichai Likhitchaiwan	-	Director / Managing Director	-	-
17	Mr. Luechai Chaiparinya	-	-	Director	-
18	Mr. Pakorn Partanapat	-		Director	-
19	Mr. Amnuay Preemonwong	-	-	Director	-
20	Mr. Buddha Wiriyabaworn	-	-	Director / Managing Director	-
21	Mr. Nasis Prasertsakun	-	-	-	Director
22	Mr. Savin Wongrungronkit	-	-	-	Director

# Attachment 3

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## DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

## **Head of Internal Audit**

**Ms. Patamaporn Srinualdee**

**Director of Audit Office**

**Age : 41 Years old**

### **Education**

- Master of Accountancy (Accountancy), Chulalongkorn University
- Bachelor of Business Administration (Accountancy), Srinakharinwirot University

### **Certifications**

- Certified Internal Auditor (CIA), Conferred by the Professional Certifications Board and the Board of Directors of The Institute of Internal Auditors
- Certified Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand (IIA Thailand)

### **Training Program**

#### **Training of Thai Institute of Directors Association (IOD)**

- Board Reporting Program (BRP 40/2022)
- Corporate Governance Program for Insurance Companies (CIC 3/2022)

### **Others**

- Advanced IT Audit Training for CISA by ICONIC ADVISORY
- CAE FORUM, IIA Thailand and The Stock Exchange of Thailand
- IT Security Control and Audit Based on ISO/IEC 27001 (ITM 115), Career for the Future Academy, National Science and Technology Development Agency
- Adopting data science & Automation for Internal Audit (IIA Thailand)
- Agile Auditing (IIA Thailand)
- Top risks 2021 & IT Audit roles (IIA Thailand)
- Accounting Tips for Audit Committee (SEC Thailand)

**Position Held at Other Organizations/Companies/Institutions (Present)**

No.	Period	Positions	Companies / Organizations
1	2021 - Present	Director of Audit Department	Dhipaya Insurance Public Company Limited

**Working Experiences**

No.	Period	Positions	Companies / Organizations
1	2019 - 2021	Vice President, Internal Audit	CIMB Thai Bank Public Company Limited
2	2010 - 2019	Vice President Senior Internal Audit Manager	Krung Thai Bank Public Company Limited
3	2005 - 2009	External Auditor, Senior in-charge	EY Company Limited

**Percentage of Company Shares Held:** None

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

## **Head of Compliance**

**Mrs. Nonglux Iamchote**

**Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee**

**Age : 61 Years old**

### **Education**

- Master of Business Administration (General Management), Srinakharinwirot University

### **Training Program**

#### **Training of Thai Institute of Directors Association (IOD)**

- Refreshment Training Program: The Business Case of Ethics of AI: A Board's Imperative (RFP 12/2023)
- Refreshment Training Program (RFP 9/2023)
- Ethical Leadership Program (ELP 9/2017)
- Company Secretary Program (CSP 59/2014)
- Effective Minute Talking (EMT 30/2014)
- Reporting Program for Company Secretary (RCS 2/2014)

### **Others**

- Certificate, Thailand Insurance Leadership Program (Class 11), OIC Advance Insurance Institute
- Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC)
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises
- Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association



**Position Held at Other Organizations/Companies/Institutions (Present)**

No.	Period	Positions	Companies / Organizations
1	Apr 2019 - Present	Deputy Managing Director / Member of the Risk Management Committee	Dhipaya Insurance Public Company Limited
2	2014 - Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited
3	2022 - Present	Director	DP Survey&Law Company Limited
4	Mar 2014 - Present	Director	Dhipaya Training Centre Company Limited

**Working Experiences**

No.	Period	Positions	Companies / Organizations
1	2556 - มี.ค. 2562	Assistant Managing Director	Dhipaya Insurance Public Company Limited
2	2547 - 2556	Director of Human Resources and Administration Department	Dhipaya Insurance Public Company Limited

**Percentage of Company Shares Held:** 0.00000017%

**Familial relationship between directors and executives:** None

**Criminal-Free Track Record for the past 10 years:** None

# Attachment 4

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## ASSETS FOR BUSINESS OPERATIONS AND DETAILS ON ASSET VALUATION

## Assets for Business Operations and Details on Asset Valuation

### Fixed Assets

As at 31 December 2023 and 31 December 2022, the fixed assets of the Group had the net book value of THB 1,471.65 million and THB 1,457.51 million, respectively, according to the following details:

Fixed assets items	Net Book Value (THB million)		Ownership	Encumbrance
	31 Dec 2023	31 Dec 2022		
Land	486.54	488.77	Owner	No encumbrance
Buildings and improvements	755.81	733.46	Owner	No encumbrance
Assets under construction <sup>(1)</sup>	0.16	24.98	Owner	No encumbrance
Furniture and equipment	142.61	129.54	Owner	No encumbrance
Vehicles	5.86	6.70	Owner	Some assets are subject to encumbrance under lease contracts
Right-of-use land	17.29	24.43	Operating lease	Lease contract
Right-of-use buildings	9.36	8.10	Operating lease	Lease contract
Right-of-use vehicles	54.02	41.53	Operating lease	Lease contract
<b>Total</b>	<b>1,471.65</b>	<b>1,457.51</b>		

Remark: <sup>(1)</sup> The assets under construction are the work in process of Rama 3 Building.

The details of TIP's fixed assets are described below:

**Land**

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok	709.00	Location of head office building	113.33	113.33	Owner	No encumbrance
292/1-10 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok	179.00	Location of head office building	200.98	200.98	Owner	No encumbrance
63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok	2,223.30	Location of branch office building and rental space	94.42	96.65	Owner	No encumbrance
2034, 2036, 2038 Ladprao Road, Wangthonglang, Wangthonglang, Bangkok	48.00	Location of branch office	4.16	4.16	Owner	No encumbrance
1982/4-5 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima	49.00	Location of branch office	5.70	5.70	Owner	No encumbrance
269/64-65 Moo 4 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Khon Kaen	40.20	Location of branch office	4.23	4.23	Owner	No encumbrance
109/10-11 Chantha- Udom Road, Tambon	54.30	Location of branch office	3.92	3.92	Owner	No encumbrance

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
Cheng Nern, Amphoe Muang, Rayong						
459/98 Charoen Muang Road, Tambon Wat Ket, Amphoe Muang, Chiang Mai	32.60	Location of branch office	2.04	2.04	Owner	No encumbrance
41,43 Soi 10, Phetkasem Road, Tambon Hat Yai, Amphoe Hat Yai, Songkhla	55.20	Location of branch office	4.44	4.44	Owner	No encumbrance
362/10-11 Moo 3, Phitsanulok- Lomsak Road, Tambon Aran Yik, Amphoe Muang, Phitsanulok	74.50	Location of branch office	3.72	3.72	Owner	No encumbrance
58/5-6 Thepkasatri Road, Tambon Rassada, Amphoe Muang, Phuket	45.00	Location of branch office	2.78	2.78	Owner	No encumbrance
252/1-2 Moo 6, Phetkasem Road, Tambon Ban Mor, Amphoe Muang, Phetchaburi	46.00	Location of branch office	2.81	2.81	Owner	No encumbrance
53/4-5 Moo 5, Rim Thanon Chumphon- Lang Suan Road, Tambon Khun Kra Ting,	44.00	Location of branch office	2.04	2.04	Owner	No encumbrance

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
Amphone Muang, Chumphon						
111/12-13 Moo 13, Tambon Sun Sai, Amphoe Muang, Chiang Rai	34.00	Location of branch office	1.36	1.36	Owner	No encumbrance
72/33-34 Sukprayoon Road, Tambon Bang Teon Ped, Amphoe Muang, Chachoengsao	51.90	Location of branch office	1.14	1.14	Owner	No encumbrance
308-310 Suriyart Road, Tambon Nai Muang, Amphoe Muang, Ubon Ratchathani	185.00	Location of branch office	5.52	5.52	Owner	No encumbrance
152 Nakhon Sawan- Chiang Rai Road (Highway 1), Tambon Phrabat, Amphoe Muang, Lampang	40.00	Location of branch office	1.12	1.12	Owner	No encumbrance
3/68-69 Rat U-thit Road, Tambon Talat, Amphoe Muang, Surat Thani	29.00	Location of branch office	1.74	1.74	Owner	No encumbrance
19/105 Moo 4, Rojana Road, Tambon Khan Ham, Amphoe Uthai, Phra Nakhon SiAyutthaya	35.00	Location of branch office	1.90	1.90	Owner	No encumbrance

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
8/10-12 Moo 2, Saraburi-Lomsak Road, Tambon Sadiang, Amphoe Muang, Phetchabun	200.00	Location of branch office	4.48	4.48	Owner	No encumbrance
919/118 Moo 10 next to Phaholyothin Road (Highway 1), Tambon Nakhon Sawan Tok, Amphoe Muang, Nakhon Sawan	43.80	Location of branch office	9.02	9.02	Owner	No encumbrance
43, Soi Ladprao 138, Klong Chan, Bang Kapi, Bangkok	103.00	Location of head office building	10.09	10.09	Owner	No encumbrance
Title deed number 402265,402266,402267 Tambon Hintang, Amphoe Banphai, Khon Kaen	400.00	asset	5.60	5.60	Owner	No encumbrance
<b>Total</b>			<b>486.54</b>	<b>488.77</b>		

### Buildings and improvements

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok	25-storey office building with basement	Head office building	692.67 (1)	662.22 (1)	Owner	No encumbrance
63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok	7-storey office building	Branch office building and rental space	1.58	3.30	Owner	No encumbrance
109/10-11 Chantha- Udom Road, Tambon Cheng Nern, Amphoe Muang, Rayong	2 units of 3-storey commercial building with mezzanine floor	Branch office	1.77	1.95	Owner	No encumbrance
41,43 Soi 10, Phetkasem Road, Tambon Hat Yai, Amphoe Hat Yai, Songkhla	2 units of 3-storey commercial building with rooftop	Branch office	2.53	2.79	Owner	No encumbrance
1982/4-5 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima	2 units of 4-storey commercial building	Branch office	0.60	0.69	Owner	No encumbrance
269/64-65 Moo 4 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Khon Kaen	2 units of 4-storey commercial building with mezzanine floor	Branch office	6.94	7.38	Owner	No encumbrance



Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
459/98, Charoen Mueang Road, Wat Ket, Mueang, Chiang Mai	2 units of 4-storey commercial building with mezzanine floor	Branch office	1.42	1.58	Owner	No encumbrance
3/68-69 Rat U-thit Road, Tambon Talat, Amphoe Muang, Surat Thani	2 units of 3-storey commercial building with mezzanine floor and roof top	Branch office	3.56	4.11	Owner	No encumbrance
362/10-11 Moo 3, Phitsanulok- Lomsak Road, Tambon Aran Yik, Amphoe Muang, Phitsanulok	2 units of 3-storey commercial building with mezzanine floor and roof top	Branch office	2.14	2.35	Owner	No encumbrance
252/1-2 Moo 6, Phetkasem Road, Tambon Ban Mor, Amphoe Muang, Phetchaburi	2 units of 4-storey commercial building with rooftop	Branch office	0.45	0.57	Owner	No encumbrance
58/5-6 Thepkasatri Road, Tambon Rassada, Amphoe Muang, Phuket	2 units of 3.75-storey commercial building	Branch office	2.62	2.90	Owner	No encumbrance

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
2034, 2036, ,2038 Ladprao Road, Wangthonglang, Wangthonglang, Bangkok	3 units of 4-storey commercial building with mezzanine floor and rooftop	Branch office	7.20	7.70	Owner	No encumbrance
72/33-34 Sukprayoon Road, Tambon Bang Tea Ped, Amphoe Muang, Chachoengsao	2 units of 3-storey commercial building with mezzanine floor and roof top	Branch office	1.16	1.51	Owner	No encumbrance
919/118 Moo 10 next to Phaholyothin Road (Highway 1), Tambon Nakhon Sawan Tok, Amphoe Muang, Nakhon Sawan	2 units of 3-storey commercial building with mezzanine floor and rooftop	Branch office	2.80	2.98	Owner	No encumbrance
308-310 Suriyart Road, Tambon Nai Muang, Amphoe Muang, Ubon Ratchathani	3 buildings and improvement on land	Branch office	3.56	4.33	Owner	No encumbrance
111/12-13 Moo 13, Tambon Sun Sai, Amphoe Muang, Chiang Rai	2 units of 3-storey commercial	Branch office	0.43	0.65	Owner	No encumbrance

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
	building with mezzanine floor					
53/4-5 Moo 5, Rim Thanon Chumphon-Lang Suan Road, Tambon Khun Kra Ting, Amphoe Muang, Chumphon	2 units of 3-storey commercial building with mezzanine floor and rooftop	Branch office	1.55	1.86	Owner	No encumbrance
152 Nakhon Sawan-Chiang Rai Road (Highway 1), Tambon Phrabat, Amphoe Muang, Lampang	2 units of 3-storey commercial building with mezzanine floor	Branch office	1.85	2.18	Owner	No encumbrance
19/105 Moo 4, Rojana Road, Tambon Khan Ham, Amphoe Uthai, Phra Nakhon Si Ayutthaya	4-storey commercial building with rooftop	Branch office	4.28	4.88	Owner	No encumbrance
8/10-12 Moo 2, Saraburi-Lomsak Road, Tambon Sadiang, Amphoe Muang, Phetchabun	3 units of 4-storey commercial building with rooftop	Branch office	4.36	4.98	Owner	No encumbrance
43, Soi Ladprao 138, Khlong Chan, Bang Kapi, Bangkok	4-storey office building with rooftop	Office Building	11.90	12.31	Owner	No encumbrance

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
31/1209, Moo 16, Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani	4-storey office building (rent at 4th floor)	Office Building	0.27	0.01	Operating lease	Lease contract
67/212 – 213, Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani	4-storey office building	Office Building	0.17	0.23	Operating lease	Lease contract
<b>Total</b>			<b>755.81</b>	<b>733.46</b>		

Remark: <sup>(1)</sup> The net book value of Rama 3 Building is the net value from the assets under construction of this building.

### Assets under construction

TIP's assets under construction as at 31 December 2023 and 31 December 2022 were THB 0.16 million and THB 24.98 million, respectively. These assets under construction were for the design and renovation work of the Rama 3 Head Office Building and Subsidiaries.

### Furniture and equipment

Type	Objective	Net Book Value (THB million)		Ownership	Encumbrance
		31 Dec 2023	31 Dec 2022		
Furniture and office equipment at Head Office	Business operations	119.78	107.54	Owner	No encumbrance
Furniture and office equipment at branch offices	Business operations	16.67	17.64	Owner	No encumbrance
Furniture and office equipment at Subsidiaries	Business operations	6.16	4.36	Owner	No encumbrance
<b>Total</b>		<b>142.61</b>	<b>129.54</b>		

### Vehicles

Type	Objective	Net Book Value (THB million)		Ownership	Encumbrance
		31 Dec 2023	31 Dec 2022		
Motor vehicles	Business operations	5.05	5.33	Owner	Some assets are subject to encumbrance under lease contracts
Motorcycles	Business operations	0.81	1.37	Owner	No encumbrance
<b>Total</b>		<b>5.86</b>	<b>6.70</b>		

### Right-of-use assets

Since 1 January 2020, TIP has adopted the Thai Financial Reporting Standards No. 16 (TFRS 16) regarding leases, whereby TIP is required to recognize assets under lease agreements that were classified as operating leases, to which TIP has access, as the right-of-use assets. In this regard, TIP has lease agreements for lands, building, and vehicles with fixed rental period from 1 to 10 years according to the following details:

#### Right-of-use land

Type	Lessor	Net Book Value (THB million)	Rental Period	Type
		31 Dec 2023	31 Dec 2022	
Land lease agreement for parking space at Head Office	Individual	14.65	19.05	10 years with the expiration on 30 Apr 27
Land lease agreement with State Railway of Thailand at Rama 9	State Railway of Thailand	2.54	5.08	3 years with the expiration on 31 Dec 24
Land lease agreement for parking space at Bang Kapi branch office	Individual	0.10	0.30	3 years with the expiration on 30 Jun 24
<b>Total</b>		<b>17.29</b>	<b>24.43</b>	

### Right-of-use buildings

Type	Lessor	Net Book Value (THB million)	Rental Period	Type
		31 Dec 2023	31 Dec 2022	
Space lease agreement	Juristic person	0.93	1.93	1-3 years with the expiration in 2025
Commercial lease agreement	Juristic person/ Individual	5.36	4.52	1-3 years with the expiration in 2025
Space lease agreement	Juristic person	2.23	0.54	1-3 years with the expiration in 2023
Space lease agreement	Juristic person	0.84	1.11	1-5 years with the expiration in 2027
<b>Total</b>		<b>9.36</b>	<b>8.10</b>	

### Right-of-use vehicles

Type	Lessor	Net Book Value (THB million)	Rental Period	Type
		31 Dec 2023	31 Dec 2022	
Car lease agreement	Thai Rent A Car Corporation Co., Ltd.	52.52	36.00	5 years with the expiration in 2025-2026
Car lease agreement	Krung Thai IBJ Leasing Co., Ltd.	-	5.53	3 years with installment period of 36 months
Car lease agreement	Scn Capital Co., Ltd.	1.50	-	3 years with installment period of 36 months
<b>Total</b>		<b>54.02</b>	<b>41.53</b>	

### Investment properties

Most of Group Company's investment properties are lands for parking space for rent and office buildings for rent, which are held by Group Company to seek benefits from long-term rental income or from the increase in asset value according to the following details:

Type of Asset	Location	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2023	31 Dec 2022		
Land	63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok	Parking space for rent	139.78	137.55	Owner	No encumbrance
Buildings and improvements	63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok	Parking space for rent	12.08	12.65	Owner	No encumbrance
<b>Total</b>			<b>151.86</b>	<b>150.20</b>		

### Intangible assets

Intangible assets as at 31 December 2023 and 31 December 2022 were THB 79.58 million and THB 64.75 million, respectively. These intangible assets comprised the computer programs and the computer programs under installation.



# Attachment 5

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## POLICY ON THE GOOD CORPORATE GOVERNANCE AND THE CODE OF CONDUCT AND BUSINESS ETHICS

# Policy on the Good Corporate Governance and the Code of Conduct and Business Ethics

The Good Corporate Governance, the Code of Conduct and Business Ethics, and the Responsibilities of the Board of Directors and the Subcommittees of Dhipaya Group Holdings Public Company Limited are as follows.

1. The Good Corporate Governance is disclosed in this report, Part 2, Clause 6.1 “**Overview of the Good Corporate Governance**”. The Code of Conduct and Business Ethics is disclosed in Part 2, Clause 6.2 “Code of Conduct and Business Ethics” and at the website <https://www.dhipayagroup.co.th>, About Us, Good Corporate Governance or [https://www.dhipayagroup.co.th/corporate\\_governance](https://www.dhipayagroup.co.th/corporate_governance)

2. The Responsibilities of the Board of Directors and the Subcommittees are disclosed in this report, Part 2, Clause 7.2.3. “**Roles and Responsibilities of the Board of Directors**”. The Charters of the Subcommittees are disclosed in Part 2, Clause 7.3 “**Information of the Subcommittees**” and at the website <https://www.dhipayagroup.co.th>, About Us, Good Corporate Governance or [https://www.dhipayagroup.co.th/corporate\\_governance](https://www.dhipayagroup.co.th/corporate_governance)

# Attachment 6

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- Report of the Executive Committee
- Report of the Audit Committee
- Report of the Nomination, Remuneration and Human Resource Management Committee
- Report of the Corporate Governance Committee
- Report of the Risk Management Committee

## Report of the Executive Committee

### To the Shareholders of Dhipaya Group Holdings Public Company Limited,

In 2023, the Executive Committee, consisting of six members, convened 12 meetings, to consider, supervise, and recommend on important matters on the management of the Company, its subsidiaries, and associated companies, in accordance with the scope of duties and responsibilities specified in the Charter the Executive Committee and as delegated by the Board of Directors. The performance of duties of the Executive Committee can be summarized as follows:

1. The Executive Committee reviewed the investment management policy of the Company, its subsidiaries, and associated companies to serve as a supervision guideline and a mechanism for investment consideration to ensure effectiveness and comprehensiveness and the same standard for further implementation in the investment process of the Company, its subsidiaries, and associated companies

2. The Executive Committee reviewed the investment approval process to ensure comprehensiveness and prudence.

3. The Executive Committee was informed of the Strategy and Investment Management Group (SIMG), which had been formed to consider and evaluate reasonableness and feasibility of investment projects for proposing to the Executive Committee and the Board of Directors for decision-making.

4. The Executive Committee considered investment projects and opportunities of the Company, its subsidiaries, and associated companies to be in line with the Company's strategies, covering three business groups: (1) the Insurance Business Group; (2) the Insurance Supporting Business Group; and (3) Other Business Group. In 2023, the Executive Committee considered 2566 three investment projects and opportunities.

5. The Executive Committee considered the authorization for the operations of the Company and its subsidiaries to ensure operations with effectiveness and efficiency for proposing to the Board of Directors for consideration and approval.

6. The Executive Committee considered and approved matters within the scope of duties and responsibilities before proposing such matter to the Board of Directors for consideration as follows.

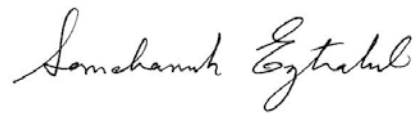
- The dividend payment policy of the subsidiaries to ensure compliance with the same policy and standards, comprising (1) the dividend payment of the subsidiaries which operate their core businesses; and (2) the dividend payment of the subsidiaries which operate their businesses by holding shares of other companies and do not operate core businesses;

- The annual performance indicators for the organizations and the Chief Executive Officer, covering the finance, investment, capital management, and learning and development to be line with the visions, missions, and strategic plans of the Company and its subsidiaries.

- The organizational strategic plan and the forecasted profits and losses for the purpose of the operations of the Company and its subsidiaries to ensure effectiveness and compliance with the Company's policies.

7. The Executive Committee monitored, supervised, and control the operations of the Company, its subsidiaries, and associated companies in accordance with the policies, directions, business strategy and plan, and goals approved by the Board of Directors, or as assigned by the Board of Directors, and reported the results at the meetings of the Board of Directors on a regular basis.

8. The Executive Committee carried out matters as assigned by the Board of Directors.



**(Mr. Somchainuk Engtrakul)**

Chairman of the Executive Committee

## Report of the Audit Committee

### To the Shareholders of Dhipaya Group Holdings Public Company Limited,

The Audit Committee of Dhipaya Group Holdings Public Company Limited comprises three independent directors, namely, Mr. Prasit Damrongchai, Chairman of the Audit Committee, Mrs. Pankanitta Boonkrong and Mr. Somchai Poolsvasdi, members of the Audit Committee, all of whom are fully qualified as prescribed by the relevant notification of the Stock Exchange of Thailand (SET), the regulations of the Securities and Exchange Commission (SEC), with Miss Pathamaporn Srinuandee, Director of the Audit Department, as the secretary of the Audit Committee.

The Audit Committee performs its duties independently as delegated by the Board of Directors and in accordance with the Charter of the Audit Committee as approved by the Board of Directors, which is consistent with the relevant notification of the Stock Exchange of Thailand (SET). The Audit Committee places importance on determining a systematic structure and operating procedure, reviewing the Company's compliance with the good corporate governance principles, ensuring the efficient and effective internal control system, and procuring the adequate risk management system.

In 2023, the Audit Committee convened 12 meetings. There were meetings with the auditor without the Management being present, to ensure that the auditor is independent to receive information and audit significant information for the preparation of financial statements. In addition, the Audit Committee attended the meetings with the Management and internal auditors to acknowledge and exchange opinions in accordance with the relevant agendas, the highlights of which can be summarized as follows:

#### 1. Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements for 2023 with the Management and the auditor to consider the financial reports, the disclosure of information in support of the financial statements, accounting policies, and significant accounting estimates with a view to ensure that the financial statements are prepared in accordance with the legal requirements, and financial reporting standards in accordance with the generally accepted accounting principles, that the financial statements are accurate and reliable; that sufficient information is disclose; and that they are beneficial to users. After the review and audit of the financial statements, the auditor gave unconditional opinions. The Management is responsible for preparing the financial reports, and the auditor is responsible for reporting and giving opinions on these financial statements.

Accordingly, the Audit Committee's opinion is consistent with that of the auditor that, "the financial statements

## **2. Review of Internal Control and Risk Management System**

The Audit Committee reviewed the internal control and risk management system to evaluate the appropriateness and sufficiency of the internal control system by adhering to the internal audit standards and guidelines as specified by the Office of the Securities and Exchange Commission. The review is consistent with the auditor's opinion that no material issues or deficiencies which affected the Company's financial statements were found.

After the review of the internal control and risk management system, the Audit Committee was of the view that "the Company has in place an appropriate internal control and risk management system, has an effective internal audit system."

## **3. Review of related party transactions and transactions that may give rise to conflicts of interest**

The Audit Committee reviewed, supervised, and gave opinions on significant related party transactions prior to proposing to the Board of Directors, to ensure that these transactions were disclosed transparently, were entered in the ordinary course of business or were supporting normal business transactions, were reasonable in the best interest of the Company and its subsidiaries, and were of the same nature into which a reasonable person would enter into with a contractual party in similar circumstances with the bargaining power that is free from any influence arising from the other contractual party's status as a person who might have conflict of interest (arm's length basis). In addition, these transactions did not transfer interests between the Company and related persons, and were accurate in conformity with the specified related party transaction policy. The Management reported the movement of various transactions to the Audit Committee on a quarterly basis and disclosed in accordance with the law on securities and exchange, the relevant regulations of the Stock of Exchange of Thailand (SET), and other laws applicable to the business operations of the Company. After the review, the Audit Committee's opinion is consistent with that of the auditor that the material transactions have been accurately and fully disclosed and have been presented in the financial statements and the notes to the financial statements.

## **4. Review of Compliance with Relevant Laws**

The Audit Committee reviewed and monitored the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand (SET), and other laws applicable to the business operations of the Company and its subsidiaries. After the review, the Audit Committee was of the view that, "the Company has complied with the relevant laws, regulations, and commitments made with third parties."

## 5. Review of Good Corporate Governance

The Audit Committee reviewed the good corporate governance of the Company and its subsidiaries to ensure that the Company's corporate governance policy and practices are consistent with the regulations and criteria on good corporate governance of relevant regulatory authorities as the framework for the personnel of the Company and its subsidiaries to adhere to in accordance with the good corporate governance policy of the Company and its subsidiaries and business code of conduct. In addition, the Audit Committee gave advice on and reviewed various policies and practices to be appropriate for the business operations and consistent with international standards for developing the corporate governance system of the Company and its subsidiaries.

## 6. Selection and Nomination of Persons for Appointment of Auditor

The Audit Committee considered and selected the auditor and fixed the auditing fee for 2024, by taking into consideration the experience, knowledge, capability, auditing expertise, impartiality, and reasonable auditing fee for presenting to the Board of Directors to seek approval from the shareholders meeting in 2024. Ms. Vipharisi Vimanrat, CPA Registration Number 9141, or Miss Sakuna Yamsakul, CPA Registration Number 4906, or Miss Sinsiri Thangsombat, CPA Registration Number 7352, from Pricewaterhouse Coopers ABAS Company Limited, were proposed to be appointed as the auditors for 2024 with the audit fee as follows:

Unit : THB Thousand		
1	3 Quarters Separate Financial Statement Auditing Fee	600,000
2	Annual Separate Financial Statement Auditing Fee	650,000
Total of Separate Financial Statements		1,250,000
3	3 Quarters Consolidated Financial Statement Auditing Fee	630,000
4	Annual Consolidated Financial Statement Auditing Fee	750,000
Total of Consolidated Financial Statements		1,380,000
<b>Total</b>		<b>2,630,000</b>

In conclusion, the Audit Committee is of the view that, in 22023, the Company prepared the financial statements and disclosed sufficient information in accordance with the financial reporting standards, and that the risk management system, the internal control system, and the good corporate governance practice are efficient.



(Mr. Prasit Damrongchai)

Chairman of the Audit Committee



## **Report of the Nomination, Remuneration and Human Resource Management Committee**

**To the Shareholders of Dhipaya Group Holdings Public Company Limited,**

The Nomination, Remuneration and Human Resource Management Committee (the “**Nomination Committee**”) performed its duties in compliance with the objectives and scope of responsibility delegated by the Board of Directors, to ensure that the nomination and remuneration of directors and senior executives are carried out in an efficient, transparent, fair, and accurate manner in compliance with the relevant rules, regulations, requirements, and laws. In 2023, the Nomination Committee convened 12 meetings and performed the following duties:

### **1. Policies, Strategies, and Strategic Planning**

The Nomination Committee proposed and recommended the policy on nomination and remuneration to directors and senior executives, and defined the human resource management strategy in line with the vision and goal as follows:

#### **1.1 Subsidiaries and Associated Companies**

- 1.1.1 The Nomination Committee defined the structure and composition of the board of directors for the subsidiaries and associated companies to ensure that they meet the criteria of the regulator and are appropriate to accommodate future changes and competition.
- 1.1.2 The Nomination Committee considered and approved the performance evaluation criteria for the executives of the subsidiaries and associated companies.

### **2. Supervision, Monitoring, and Evaluation**

#### **2.1 Dhipaya Group Holdings Public Company Limited**

- 2.1.1 In 2023, the Nomination Committee considered, selected, and nominated eight persons who were appropriately qualified to be appointed as directors of the Board of Directors and members of subcommittees in to replace the directors and members who resigned.
- 2.1.2 The Nomination Committee considered the remuneration of the directors of the Board of Directors and members of subcommittees to ensure it is suitable for the roles, responsibilities, and comparable to the companies in the same industry on a yearly basis. In 2023, the Nomination Committee researched and compared the remunerations of directors of board of directors and members of subcommittees of the country's leading holding companies.

- 2.1.3 The Nomination Committee approved the selection and nomination criteria for the appointment of executives in the position of department directors and higher. In 2023, the Nomination Committee approved the appointment of a Deputy Chief Executive Officer and a Chief Investment Officer, and approved an extension of the employment term of a director.
- 2.1.4 The Nomination Committee approved and proposed the adjustment of subcommittees to the Board of Directors.
- 2.1.5 The Nomination Committee defined the key performance indicators (KPIs) for the organization and the Chief Executive Officer. In 2023, the Nomination Committee defined the key performance indicators (KPIs) in accordance with the Balanced Scorecard Framework, embracing four aspects: finance, profitable growth, process, and corporate governance, and conducted the performance evaluation in accordance with the KPIs on a quarterly basis and a yearly basis.
- 2.1.6 The Nomination Committee recommended issuing of the strategic management and human resource management, the overall framework and criteria for supervision the subsidiaries and associated companies to ensure their strong growth, cultivating shared values, and preparing its staff members to be multidisciplinary and grow with the organization, and earning public trust.
- 2.1.7 The Nomination Committee recommended the succession plan and the successor and talent selection criteria to prepare successors and talents for key positions when they are vacant.

## **2.2 Subsidiaries and Associated Companies**

- 2.2.1 The Nomination Committee considered, selected, and nominated persons who were qualified to be representative directors of TIP ISB Co., Ltd., TIP IB Co., Ltd., Amity Insurance Broker Co., Ltd., and Dhipaya Training Centre Co., Ltd.
- 2.2.2 The Nomination Committee approved the nomination and appointment guidelines and framework of the managing director positions. In 2023, the Nomination Committee approved the appointment of the managing directors of TIP ISB Co., Ltd., TIP IB Co., Ltd., Amity Insurance Broker Co., Ltd., and Dhipaya Training Centre Co., Ltd.
- 2.2.3 The Nomination Committee considered the remuneration of directors TIP IB Co., Ltd., and Dhipaya Training Centre Co., Ltd. to ensure it is suitable for the roles, responsibilities, and comparable to the companies in the same industry.

2.2.4 The Nomination Committee defined the key performance indicators (KPIs) for the subsidiaries and associated companies. In 2023, the Nomination Committee defined the key performance indicators (KPIs) in accordance with the Balanced Scorecard Framework, embracing four aspects: finance, profitable growth, process, and corporate governance, and conducted the performance evaluation in accordance with the KPIs on a quarterly basis and a yearly basis.



**(Mr. Sima Simananta)**

Chairman of the Nomination, Remuneration  
and Human Resource Management Committee

## Report of the Corporate Governance Committee

### To the Shareholders of Dhipaya Group Holdings Public Company Limited

In 2023, the Corporate Governance Committee convened seven meetings to ensure that its performance of duties was in compliance with the policy delegated by the Board of Directors, the highlights of which can be summarized as follows:

**1. Encouragement and promotion of the principles of good corporate governance:**

- 1.1 The Corporate Governance Committee considered and approved three types of evaluation for members of the Board of Directors and members of the subcommittees:
  - Evaluation of the Board of Directors as a whole;
  - Evaluation of the Board of Directors on an individual basis (self-evaluation); and
  - Evaluation of the subcommittees.
- 1.2 The Corporate Governance Committee considered the results of these three types of evaluations and proposed them to the Board of Directors for acknowledgement and improvement of the performance of the committees whereby the results of evaluation, recommendations, and observation will be analyzed and applied to ensure that any improvement will be appropriately applied to the business environment and operations.
- 1.3 The Corporate Governance Committee considered and provided opinions on the matters to be proposed in an annual general meeting of shareholders to ensure the compliance with the Articles of Association, and applicable laws.
- 1.4 The Corporate Governance Committee considered and gave minority shareholders the right and opportunity to, in accordance with the requirements of the Company, propose agenda items in a meeting, and nominate any qualified person to be considered for a director in the Board of Directors in advance before an annual general meeting of shareholders.

**2. Monitoring and supervision of the operations of the Company to be in line with the principles of good corporate governance**

- 2.1 The Corporate Governance Committee reported to the Board of Directors of the progress, problems, and obstacles of the operations in relation to the principles of good corporate governance on a regular basis.
- 2.2 The Corporate Governance Committee kept abreast of 10 laws, notifications, or orders of the regulatory authorities so as to properly apply its operations, and proposed six matters to the Board of Directors for further consideration and acknowledgement.

- 2.3 The Corporate Governance Committee considered and reviewed the Good Corporate Governance Policy to comply with the good corporate governance framework to ensure that the policy kept abreast of the changing business environment in accordance with the 2014 Corporate Governance of the Office of the Securities and Exchange Commission (SEC) and the guidelines of the Stock Exchange of Thailand (SET).
- 2.4 The Corporate Governance Committee considered and reviewed the Anti-corruption Policy and the Anti-corruption Handbook to ensure that they comply with the law and keep abreast with the changing situation and filed an application for certification from the Thai Private Sector Collective Action against Corruption (CAC) to confirm its intention of zero tolerance of corruption under Thai laws.
- 2.5 The Corporate Governance Committee encouraged the Company to convene an annual general meeting of shareholders via electronic media (E-AGM) in the guidelines as required by law as this approach will equally facilitate every shareholder.
- 2.6 The Corporate Governance Committee encouraged the Company to apply the AGM Checklist as the guidelines in maintaining the quality of any annual general meeting of shareholders to be held in the future.
- 2.7 The Corporate Governance Committee encouraged and supported the Company to use the survey results and suggestions in the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) to improve its operation as to be in line the guidelines on good corporate governance suggested by Thai Institute of Directors (IOD).
- 2.8 The Corporate Governance Committee considered and monitored complaints of stakeholders in accordance with the principles of good corporate governance.



**(Mr. Prapas Kong-led)**

Chairman of the Corporate Governance Committee

## Report of the Risk Management Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited,

The Risk Management Committee convenes its meetings on a regular basis. In 2023, the Risk Management Committee convened five meetings to ensure that the Company and its subsidiaries have in place appropriate risk management in compliance with the objectives assigned by the Board of Directors and to ensure that risk factors be managed to meet the risk appetite, the overall risk management of the Company and its subsidiaries is appropriate and has been developed consistently. The performance of duties of the Risk Management Committee can be summarized as follows:

### 1. Defining the Risk Management Policy

1.1 The Risk Management Committee considered and approved the policies relating to risk management at the organizational level:

- The Organizational Risk Management Policy under COSO ERM. The risk management framework consists of risk governance, risk culture, strategy, business, objective, and risk appetite, risk management policy, and risk management process.
- The Corruption Risk Management Policy, being a document in support of the membership application of the Collective Action Coalition (CAC) of the Private Sector, with its commitment to zero tolerance to corruption of all forms with a view to moving forward to sustainability, integrity in its business operation, transparency, responsibility to stakeholders in accordance with the principles of corporate governance.

### 2. Supervising and monitoring the risk management strategy

2.1 The Risk Management Committee convenes its meetings on a regular basis. In 2023, the Risk Management Committee convened five meetings.

2.2 The Risk Management Committee oversaw the risk management of the Company and the subsidiaries and associated companies and monitored the operating results of its subsidiaries and associated companies as follows.

- The Risk Management Committee monitored the Statements of Profits and Losses, and the Statements of Financial Position of the subsidiaries and associated companies;
- The Risk Management Committee monitored and evaluated the progress of operation and compared that to the estimates of the subsidiaries and associated companies;

- The Risk Management Committee monitored the evaluation of the fair value of the equity instruments of the subsidiaries and associated companies; and
- The Risk Management Committee oversaw and monitored the compliance with the Policy on Governance and Management of Subsidiaries and Associated Companies.

### **3. Making recommendations and approving management tools**

- 3.1 The Risk Management Committee made recommendations for improvement and development of the organizational risk management, and evaluated the sufficiency of the risk management strategy and the risk management effectiveness to ensure that the Company has carried out its business operations, in accordance with the risk management policy.

### **4. Making plans to alleviate risks to withstand the case of emergency**

- 4.1 In 2023, the Risk Management Committee oversaw the testing of that the Business Continuity Plan (BCP), the Call Tree Communication, and the Critical Business Functions (CBF) with the objective to ensure that when encountering any emergency or crisis, the business of the Company can be operated efficiently and continuously, and to ensure that the plans so formulated are practical in a case of emergency, as well as to be prepared, and to evaluate the capability of the personnel and effectiveness of the plan to respond to an emergency case.

**(Mrs. Thida Pattatham)**

Member of the Risk Management Committee



**Dhipaya Group Holdings Public Company Limited**

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