



บริษัท ไทยวิวัฒน์ โฮลดิ้งส์ จำกัด (มหาชน)
71 ถนนดินแดง แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400
Thaivivat Holdings Public Company Limited
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เลขทะเบียนนิติบุคคล / เลขประจำตัวผู้เสียภาษี 0107565000077

15 August 2023

The President

The Stock Exchange of Thailand

Dear Sir,

Re: Financial Statement and MD&A Quarter 2 Ending 30 June 2023

Thaivivat Holdings Public Company Limited (the “Company”) would like to clarify the operating results for 6 months ended 30 June 2023. Due to the company established on 4 March 2022 for restructuring of shareholding structure and management of Thaivivat Insurance Public Company Limited (“TVI”). On 14 July 2023, the Company’s shares were listed on the Stock Exchange of Thailand (“SET”) in place of the TVI’s shares, which were delisted from the SET on the same date. The Company core business is to hold shares in other companies (Holding Company) and during that period, there were no significant business operations. Financial statement and performance of the Company there will be no significant difference from the operating results of TVI before the shareholding restructure. Therefore, the management discussion and analysis on the Company's performance will refer to the performance of TVI according to the financial statements for quarter 2 ending 30 June 2023 as follows;

Summary Performance

| | Consolidated | | Change | |
|----------------------------------|--------------|--------------|----------------|----------------|
| | 30-Jun-23 | 30-Jun-22 | Amount | % |
| Underwriting income | 3,450.2 | 3,047.1 | 403.1 | 13.2% |
| Underwriting expenses | (2,791.7) | (2,320.8) | (470.9) | 20.3% |
| Underwriting profit | | | | |
| before operating expenses | 658.5 | 726.3 | (67.8) | (9.3%) |
| Operating expenses | (455.2) | (361.8) | (93.4) | 25.8% |
| Profit from underwriting | 203.3 | 364.5 | (161.2) | (44.2%) |
| Gain (loss) on investment income | 66.6 | (146.0) | 212.6 | (145.6%) |
| Other income | 4.8 | 1.9 | 2.9 | 149.8% |
| Profit before income tax | 274.7 | 220.4 | 54.3 | 24.6% |
| Income tax expenses | (53.9) | (44.1) | (9.8) | 22.3% |
| Profit for the year | 220.8 | 176.3 | 44.5 | 25.2% |



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The Company's underwriting income was Baht 3,450.2 million, increasing Baht 403.1 million or 13.2 percent from the previous year. So, the Company's underwriting expenses and operating expenses was Baht 3,246.9 million, increased by Baht 564.3 million or 21.0 percent. Due to the relaxation of COVID-19 situation, the number of transportation activities has increased so that the loss ratio higher comparison from previous year. As a result, the Company had a profit from underwriting of Baht 203.3 million, decreasing of Baht 161.2 million. However, the Company had a gain on investment of Baht 66.6 million, increasing Baht 212.6 million. Due to the growth economic in 2023 and disinflation rate situation. The investment values increase in comparison to the prior year. From the above reasons, the Company had a net profit of Baht 220.8 million, an increase of Baht 44.5 million or a 25.2 percent increase from the previous year.

Underwriting income

| | Consolidated | | Change | |
|----------------------------------|----------------|----------------|--------------|--------------|
| | 30-Jun-23 | 30-Jun-22 | Amount | % |
| Underwriting income | | | | |
| - Motor | 3,026.3 | 2,735.4 | 290.9 | 10.6% |
| - Miscellaneous | 336.4 | 238.2 | 98.2 | 41.2% |
| - Fire | 83.2 | 69.2 | 14.0 | 20.2% |
| - Marine and transportation | 4.3 | 4.3 | 0.0 | 0.0% |
| Total underwriting income | 3,450.2 | 3,047.1 | 403.1 | 13.2% |

The Company's underwriting income was Baht 3,450.2 million, increased Baht 403.1 million or 13.2 percent, underwriting income mainly from motor insurance Baht 3,026.3 million, increased Baht 290.9 million or 10.6 percent, which resulted from the Company's continuous product development by using new innovations in product design and meet the insured needs, has positioned it as an outstanding player in the field of Insurtech. Additionally, the company is expanding its EV insurance offerings to support its robust growth. Miscellaneous underwriting income was Baht 336.3 million, increased Baht 98.2 million or 41.2 percent, owing primarily to the expansion of travel and health insurance due to the relaxation of COVID-19 people came back to travel. Including continuous marketing promotion activities such as conducting campaigns with partners to boost company sales, expansion of new customer groups and increasing sales channels. Resulting in a good response from the market.



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Underwriting expenses

| | Consolidated | | Change | |
|---|----------------|----------------|----------------|----------------|
| | 30-Jun-23 | 30-Jun-22 | Amount | % |
| Underwriting income | 3,450.2 | 3,047.1 | 403.1 | 13.2% |
| Underwriting expenses | | | | |
| - Motor | 2,509.6 | 2,133.0 | 376.6 | 17.7% |
| - Miscellaneous | 229.0 | 154.1 | 74.9 | 48.6% |
| - Fire | 51.9 | 32.8 | 19.1 | 58.2% |
| - Marine and transportation | 1.2 | 0.9 | 0.3 | 34.3% |
| Total underwriting expenses | 2,791.7 | 2,320.8 | 470.9 | 20.3% |
| Operating expenses | 455.2 | 361.8 | 93.4 | 25.8% |
| Total underwriting expenses and operating expenses | 3,246.9 | 2,682.6 | 564.3 | 21.0% |
| Profit from underwriting | 203.3 | 364.5 | (161.2) | (44.2%) |

The Company's underwriting and operational expenses came to Baht 3,246.9 million, up Baht 564.3 million or 21.0 percent from the previous year, which is a higher increase from motor insurance 376.6 million or 17.7 percent corresponding with the motor underwriting income growth rate. The motor segment's loss ratio was around 61.6 percent, increase 5.7 percent the previous year mainly due to the relaxation of COVID-19 prevention and control measures, resulting in an increase in the incidence rate of the insured. However, the Company's emphasizes the use of Big Data and innovation to improve operational effectiveness and a more effective risk screening system.

Operating expense was Baht 455.2 million, increase Baht 93.4 million or 25.8 percent was mainly due to an increase in support service fees and employee expenses corresponding with the growth in total insurance revenue.

From the above reasons, the company's insurance profit was Baht 203.3 million, decreasing 161.2 million baht or 44.2 from the previous year.



Investment income

| | Consolidated | | Change | |
|---|--------------|----------------|--------------|---------------|
| | 30-Jun-23 | 30-Jun-22 | Amount | % |
| Net investment income | 72.8 | 40.5 | 32.3 | 79.6% |
| Gain (loss) on financial instruments | 18.3 | (118.0) | 136.3 | (115.5%) |
| Gain (loss) on fair value valuation of financial instruments | (24.5) | (68.5) | 44.1 | 64.3% |
| Total gain (loss) on investment | 66.6 | (146.0) | 212.6 | 145.6% |

The Company has income from investment which is considered as another main source of income other than income from insurance. The investment proportion is in accordance with the announcement of investment in other businesses of the Insurance Commission (OIC). In the statement of financial position as of June 30, 2023 which was recorded using market prices, the amount invested in financial instruments was Baht 6,509.9 million.

Due to the growth economic trend in 2023 and Disinflation rate situation from raise of interest rate of Bank of Thailand. The investment prices as a result increase in comparison to the prior year. Consequently, the Company had a gain from investment of Baht 66.6 million, while last year had a loss from investment of Baht 146.0 million, increasing Baht 212.6 million mainly from

- Interest and dividend income was Baht 72.8 million, increased Baht 32.3 million due to the company has increase the investment proportion in the government bond and corporate bond, resulting in increased interest during the period.
- Gain from trading investments was Baht 18.3 million, increased Baht 136.3 million, which was profitable during the period. While last year, there was a loss from the sale of investments in the amount of Baht 118.0 million, which was the sale of some common stock and unit trust.
- Unrealized loss on investment was Baht 24.5 million, decreased Baht 44.0 million compared the previous year due to the stock market situation rising from previous year.

Best regards,

Jiraphant Asvatanakul

President & CEO