

CHARAN INSURANCE PUBLIC COMPANY LIMITED
AUDITOR'S REVIEW REPORT AND
INTERIM FINANCIAL INFORMATION
(UNAUDITED)
30 JUNE 2025

Independent Auditor's Report on Review of Interim Financial Information**To the Board of Directors and Shareholders of Charan Insurance Public Company Limited**

I have reviewed the interim financial information of Charan Insurance Public Company Limited ("the Company"), which comprise the statement of financial position as at 30 June 2025, and the statements of income and comprehensive income for the three-month and six-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Charan Insurance Public Company Limited

Statement of financial position

As at 30 June 2025

		In Baht		
		30 June 2025	31 December 2024	1 January 2024
		(Unaudited)	(Audited)	(Audited)
Assets	Note	(Restated)	(Restated)	(Restated)
Cash and cash equivalents	4	98,389,599	85,976,143	38,418,107
Accrued investment income		2,998,181	3,548,734	3,754,258
Reinsurance contract assets	2, 3	48,124,781	29,069,679	30,366,088
Financial assets - debt instruments	2, 5	523,334,333	510,732,158	490,744,735
Financial assets - equity instruments	2, 5	163,422,756	172,982,418	180,991,189
Loans and accrued interest	6	2,905,869	3,469,912	2,758,790
Investment property	7	16,000,001	16,000,001	-
Property plant and equipment	8	15,983,182	15,623,092	42,212,001
Intangible assets		5	5	5
Non-operating assets	9	12,000,001	12,009,701	-
Deferred tax assets	10	43,110,778	41,763,756	31,586,691
Other assets	2	6,916,865	13,023,777	10,247,249
Total assets		933,186,351	904,199,376	831,079,113

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

Charan Insurance Public Company Limited

Statement of income

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

		In Baht			
		For the three-month period		For the six-month period	
		ended 30 June 2025		ended 30 June 2025	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	Note		(Restated)		(Restated)
Insurance revenue	2, 3	117,163,987	78,528,868	226,141,098	155,349,392
Insurance service expenses	2, 3	(134,467,633)	(61,255,399)	(220,404,610)	(121,800,669)
Net income (expenses) from reinsurance contracts held	2, 3	6,553,253	(16,487,151)	399,892	(26,882,914)
Insurance service result		(10,750,393)	786,318	6,136,380	6,665,809
Investment income	13	8,459,158	8,119,885	11,788,155	11,412,757
Net investment income		8,459,158	8,119,885	11,788,155	11,412,757
Finance expense from insurance contracts issued	2	(773,508)	(804,212)	(1,563,230)	(1,574,748)
Finance income from reinsurance contracts held	2	224,248	232,874	445,233	452,582
Net insurance finance expenses		(549,260)	(571,338)	(1,117,997)	(1,122,166)
Net investment income and insurance finance expenses		7,909,898	7,548,547	10,670,158	10,290,591
Other operating expenses	2	(7,318,296)	(7,181,441)	(13,391,448)	(13,103,350)
(Expected credit losses) reversal		(61,462)	207,410	(680,407)	(575,062)
Other income		556,077	441,834	1,338,266	943,408
Profit (loss) before income tax		(9,664,176)	1,802,668	4,072,949	4,221,396
Income tax (expenses) income	10	1,727,319	(652,955)	(564,911)	(799,454)
Profit (loss) for the period	2	(7,936,857)	1,149,713	3,508,038	3,421,942

Charan Insurance Public Company Limited

Statement of comprehensive income

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

		In Baht			
		For the three-month period		For the six-month period	
		ended 30 June 2025		ended 30 June 2025	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Note		(Restated)		(Restated)
Profit (loss) for the period	2	(7,936,857)	1,149,713	3,508,038	3,421,942
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Finance income (expenses) from insurance contracts issued	2	(139,059)	49,029	(229,097)	(16,994)
Finance income from reinsurance contracts held	2	(5,144)	9,081	4,036	11,164
Total items that will be reclassified subsequently to profit or loss		(144,203)	58,110	(225,061)	(5,830)
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on equity instruments designated to be measured at fair value through other comprehensive income		3,813,291	(14,544,889)	(9,559,662)	(17,816,686)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(762,659)	2,908,978	1,911,932	3,563,337
Total items that will not be reclassified subsequently to profit or loss		3,050,632	(11,635,911)	(7,647,730)	(14,253,349)
Other comprehensive income (loss) for the period	2	2,906,429	(11,577,801)	(7,872,791)	(14,259,179)
Total comprehensive income (loss) for the period	2	(5,030,428)	(10,428,088)	(4,364,753)	(10,837,237)
Earnings (loss) per share					
Basic earnings (loss) per share	2	(0.66)	0.10	0.29	0.29

Statement of changes in equity

In Baht

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

Charan Insurance Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2025 (Unaudited)

	In Baht	
	2025	2024
Cash flows from operating activities		
Premiums received	211,519,164	159,480,328
Net insurance premium paid and other directly related expenses regarding reinsurance	(38,152,224)	(18,335,847)
Recoveries from reinsurance	20,594,105	10,736,273
Incurred claims and other directly attributable expenses paid	(72,811,989)	(49,259,973)
Insurance acquisition cash flows	(102,649,205)	(67,865,277)
Interest income and dividend received	12,336,251	11,780,134
Other income	1,342,399	842,505
Other operating expenses	(2,371,317)	(17,819,658)
Tax expense	(3,359,661)	(2,574,663)
Cash receipt for financial assets	230,166,501	140,829,609
Cash payments for financial assets	(243,691,087)	(153,800,000)
Net cash flows provided by operating activities	12,922,937	14,013,431
Cash flows from investing activities		
Acquisition of equipment	(509,481)	(616,963)
Net cash flows used in investing activities	(509,481)	(616,963)
Cash flows from financing activities		
Dividends paid	-	(15,000,000)
Net cash flows used in financing activities	-	(15,000,000)
Net increase (decrease) in cash and cash equivalents	12,413,456	(1,603,532)
Cash and cash equivalents at 1 January	85,976,143	38,418,107
Cash and cash equivalents at 30 June	98,389,599	36,814,575

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

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

1. General information

1.1 Corporate information

Charan Insurance Public Company Limited (“the Company”) was incorporated as a public limited company on 15 March 1994. The registered office address of the Company is located at 408/1 Ratchadapisak Road, Samsennnok, Huaykwang, Bangkok, and the branch office is located at 377/1 - 3 Moo. 12, Mittraphap Road, Mueang Kao, Mueang Khon Kaen, Khon Kaen.

The principal business of the Company is the provision of non-life insurance.

1.2 Basis for preparation of the interim financial information

The interim financial information is prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” with the Company present condensed interim financial statements. In addition, the interim financial information is prepared in accordance with the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements for non-life insurance company 2023” dated on 8 February 2023 and the letter no. 4122/wor.1064 “Guidelines relating to additional disclosures in notes to financial statements according to TFRS17 ‘Insurance contracts’ dated 23 April 2025”.

The interim financial information has been prepared for providing an update on the financial statements for the year ended 31 December 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, this interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2024.

Other than those specified in notes for the annual financial statements and interim financial information, all other balances presented in this interim financial information are prepared under the historical cost basis.

For the convenience of the readers, an English version of interim financial information has been translated from the Thai language interim financial information, which is issued solely for domestic financial reporting purpose.

1.3 Accounting policies

The accounting policies used in preparing this interim financial information are consistent with the accounting policies of the annual financial statements for the year ended 31 December 2024, except for accounting policies related to TFRS 17 “Insurance Contracts”, TFRS 9 “Financial Instruments” and TFRS 7 “Disclosure of Financial Instruments” that the Company has followed in preparing interim financial information. The impact of the adoption of these financial reporting standards is disclosed in Note 2 to the interim financial information.

1.4 Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgments, assumption and estimation uncertainties at 30 June 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities is included in the following:-

1. Financial assets and liabilities
2. Insurance contracts and reinsurance contracts (Note to interim financial information no. 3)

2. Effects due to the adoption of new financial reporting standards from 1 January 2025

2.1 Classification of financial assets and financial liabilities

TFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under TFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Transition

TFRS 9 requires retrospective adjustments for changes in accounting policies arising from its adoption of this TFRS retrospectively. The Company's accounting policies for the classification of financial instruments under TFRS 9 are as follows:

- a) Investment units classified as equity instruments under TFRS 9 are classified as fair value through profit or loss unless the Company elects to measure fair value through other comprehensive income.
- b) Investments in debt instruments of the Company that are determined to be intended to receive contractual cash flows or to be sold are classified as fair value through other comprehensive income.
- c) Investments in debt instruments that are determined to not receive contractual cash flows only on principal and interest payments are classified as fair value through profit or loss.
- d) Investments in equity instruments that are not intended to be sold are classified as fair value through other comprehensive income and are required to show subsequent changes in fair value in other comprehensive income.

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

The effects of adopting the TFRS 9 Financial Instrument at 31 December 2024 are presented as below.

	Original reclassification	New reclassification	Thousand Baht	
			Original carrying amount	New carrying amount under TFRS 9
Financial assets				
Cash and cash equivalents	Amortised cost	Amortised cost	85,976	85,976
Financial assets - debt instruments	Amortised cost	Amortised cost	510,732	510,732
Financial assets - equity instruments	FVOCI	FVOCI	172,982	172,982
Loans and accrued interest	Amortised cost	Amortised cost	3,470	3,470
Total			773,160	773,160

In addition, the change in carrying amount are presented as below.

		Thousand Baht		
	Original carrying	Change in carrying amount		New carrying amount
	amount	Reclassification	Remeasurement	under TFRS 9
Financial assets				
Amortised cost				
Cash and cash equivalents	85,976	-	-	85,976
Financial assets - debt instruments	510,732	-	-	510,732
Loans and accrued interest	3,470	-	-	3,470
Total	600,178	-	-	600,178
FVOCI				
Financial assets - equity				
instruments	172,982	-	-	172,982
Total	172,982	-	-	172,982

- 2.2 The impact of the significant changes in the Company's accounting policies resulting from the adoption of TFRS 17 "Insurance contracts" are as follow:

Measurement - Contracts measured under the PAA

Insurance contracts issued

The Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary; or

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

- For contracts longer than one year, the Company has conducted premium allocation approach eligibility testing where the results of the liability for remaining coverage (LRC) under premium allocation approach do not differ materially to that calculated under the general measurement model.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group including assets for insurance acquisition cash flows. The Company has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates).

Reinsurance contracts

The Company uses the PAA to simplify the measurement of groups of reinsurance contracts when the following criteria are met at inception.

- Loss-occurring reinsurance contracts: The coverage period of each contract in the group can be less than or not greater than one year.
- Risk-attaching reinsurance contracts: The Company applies the same accounting policies as are applied to insurance contracts.

Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

The Company disaggregates amounts recognised in the statement of comprehensive income into:

- insurance service result, comprising insurance revenue and insurance service expenses; and
- insurance finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

Insurance revenue

The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates the expected premium receipts to each period.

Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined under PAA. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortisation of insurance acquisition cash flows
- Losses on onerous contracts and reversals of such losses
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Net expenses from reinsurance contracts

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. The allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

Insurance finance income and expenses

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. The Company presents insurance finance income and expenses through profit or loss.

Fair value

Information about assumptions used in the measurement of insurance and reinsurance contracts is as follows:

Insurance contract liabilities

Insurance contract liabilities consist of liability for incurred claims and liability for remaining coverage. Liability for incurred claims consists of outstanding claims notified and outstanding claims incurred but not reported ("IBNR"), including risk adjustment while liability for remaining coverage consists of the unearned premium reserves, net of deferred acquisition costs, including any outstanding premium receivables.

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Liability for incurred claims

The Company determines the claims incurred in accordance with the Company's claim experiences. The assumptions used in the estimation are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen. However, because of the uncertainty of a provision for insurance claims, it is likely that the final outcome could prove to be different from the estimated liability.

Provision is estimated at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses. The Company uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims.

The Chain-Ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on the historical claim development pattern. The selected development factors are then applied to cumulative claims data for each accident year.

The Bornhuetter-Ferguson method estimates the ultimate loss using a combination of actual reported losses and an estimate of loss developments for future losses which are based on the expected losses and the selected loss development factors of each accident year. The two estimates are combined using a formula that gives weight to the experience-based estimate as time passes.

Liability for remaining coverage

The best estimate of the liability for remaining coverage has been calculated by applying a future loss and expense ratio to the accounted unearned premium reserve. The future loss ratio is set with reference to observed loss ratios, adjusted for the effect of recent changes to premium rates, underwriting terms and policy terms where applicable.

Discount

All fulfilment cash flows relating to liability for incurred claims and liability for remaining coverage are discounted using selected yield curves. The Company uses the bottom-up approach for computing discount rate consistent with the position taken by the general insurance industry. The bottom-up discount rate comprises of a risk-free discount rate.

However, the Company has assessed that not applying discounts to the measurement of claims liabilities is appropriate given the nature of the business. The majority of claims are settled within 365 days, resulting in the effect of discounting being immaterial.

Risk adjustment

The Risk Adjustment is determined in accordance with actuarial methods in accordance with generally accepted actuarial methods including the Mack and bootstrapping methods. The risk adjustment takes into account the size and nature of the business.

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Applying the confidence level technique at reserving class level, the Company estimates the probability distribution of the expected value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk at the 75th percentile (on both a gross and net of reinsurance basis) over the expected present value of future cash flows. A diversification factor is also applied to each class to allow for diversification benefits. The diversification factor will be selected on both a gross and net of reinsurance basis.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies the confidence level technique on both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

2.3 Transition approach for the adoption of TFRS 17 “Insurance Contracts” for the first time

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as 1 January 2024. The change in accounting policies resulting from the adoption of this standard is applied using the Full Retrospective Approach (FRA) for insurance contracts issued before the transition date, as if the standard had been applied since the inception of the insurance contracts.

The Company has restated the statement of financial position as at 1 January 2024 and 31 December 2024, as well as the statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2024, to present comparative information.

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

The adjustments impact on the statement of financial position as at 1 January 2024 and 31 December 2024 are as follows:

	Thousand Baht			
	1 January 2024			
	As previously reported	Adjustments	Reclassifications	After adjusted and reclassifications
Statement of financial position				
Assets				
Premium due and uncollected	36,843	(36,843)	-	-
Reinsurance contract assets	-	30,366	-	30,366
Reinsurance assets	60,273	(60,273)	-	-
Due from reinsurers	15,422	(15,422)	-	-
Investments in securities	671,736	-	(671,736)	-
Financial assets - debt instruments	-	-	490,745	490,745
Financial assets - equity instruments	-	-	180,991	180,991
Other assets	15,718	(5,471)	-	10,247
Liabilities				
Insurance contract liabilities	268,261	(76,032)	-	192,229
Reinsurance contract liabilities	-	14,819	-	14,819
Due to reinsurers	46,854	(46,854)	-	-
Other liabilities - advance premium	9,549	(9,549)	-	-
Other liabilities - others	19,933	(6,160)	-	13,773
Equity				
Unappropriated retained earnings	166,278	36,123	-	202,401
Other components of equity - net	6,115	10	-	6,125

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Thousand Baht				
31 December 2024				
	As previously reported	Adjustments	Reclassifications	After adjusted and reclassifications
Statement of financial position				
Assets				
Premium due and uncollected	33,600	(33,600)	-	-
Reinsurance contract assets	-	29,070	-	29,070
Reinsurance assets	60,658	(60,658)	-	-
Due from reinsurers	25,577	(25,577)	-	-
Investments in securities	683,714	-	(683,714)	-
Financial assets - debt instruments	-	-	510,732	510,732
Financial assets - equity instruments	-	-	172,982	172,982
Other assets	16,589	(3,565)	-	13,024
Liabilities				
Insurance contract liabilities	363,822	(89,858)	-	273,964
Reinsurance contract liabilities	-	15,688	-	15,688
Due to reinsurers	62,278	(62,278)	-	-
Other liabilities - advance premium	8,078	(8,078)	-	-
Other liabilities - others	26,299	(4,935)	-	21,364
Equity				
Unappropriated retained earnings	143,961	55,195	-	199,156
Other components of equity - net	(7,159)	(64)	-	(7,223)

Charan Insurance Public Company Limited
Condensed notes to interim financial information
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

The adjustments impact to the statements of income and comprehensive income for the three-month period ended 30 June 2024

	Thousand Baht		
	For the three-month period ended 30 June 2024		
	As previously reported	Adjustments	After adjusted
Statements of income			
Insurance revenue	-	78,529	78,529
Insurance service expenses	-	(61,255)	(61,255)
Net expense from reinsurance contracts held	-	(16,487)	(16,487)
Finance expense from insurance contracts issued	-	(804)	(804)
Finance income from reinsurance contracts held	-	233	233
Gross written premiums	73,332	(73,332)	-
Premiums ceded to reinsurers	(17,799)	17,799	-
Unearned premium reserves increase from prior period	4,671	(4,671)	-
Fee and brokerage incomes	5,980	(5,980)	-
Insurance claims	(25,870)	25,870	-
Claims expenses from reinsurers	(1,639)	1,639	-
Commissions and brokerage expenses	(11,728)	11,728	-
Other underwriting expenses	(16,440)	16,440	-
Operating expenses	(11,342)	4,161	(7,181)
Profit for the period	7,280	(6,130)	1,150
Basic earnings per share	0.61	(0.51)	0.10
Statement of comprehensive income			
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Finance costs from insurance contracts issued	-	49	49
Finance income from reinsurance contracts held	-	9	9
Other comprehensive loss for the period	(11,636)	58	(11,578)
Total comprehensive loss for the period	(4,356)	(6,072)	(10,428)

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

The adjustments impact to the statements of income and comprehensive income for the six-month period ended 30 June 2024

	Thousand Baht		
	For the six-month period ended 30 June 2024		
	As previously reported	Adjustments	After adjusted
Statements of income			
Insurance revenue	-	155,349	155,349
Insurance service expenses	-	(121,801)	(121,801)
Net expense from reinsurance contracts held	-	(26,883)	(26,883)
Finance expense from insurance contracts issued	-	(1,575)	(1,575)
Finance income from reinsurance contracts held	-	453	453
Gross written premiums	157,280	(157,280)	-
Premiums ceded to reinsurers	(39,844)	39,844	-
Unearned premium reserves increase from prior period	601	(601)	-
Fee and brokerage incomes	13,798	(13,798)	-
Insurance claims	(53,785)	53,785	-
Claims recovered from reinsurers	178	(178)	-
Commissions and brokerage expenses	(25,423)	25,423	-
Other underwriting expenses	(34,476)	34,476	-
Operating expenses	(21,235)	8,132	(13,103)
Profit for the period	8,076	(4,654)	3,422
Basic earnings per share	0.67	(0.38)	0.29
Statement of comprehensive income			
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Finance costs from insurance contracts issued	-	(17)	(17)
Finance income from reinsurance contracts held	-	11	11
Other comprehensive loss for the period	(14,253)	(6)	(14,259)
Total comprehensive loss for the period	(6,177)	(4,660)	(10,837)

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

3. Insurance contract liabilities and Insurance contract assets

3.1 Components of the statement of financial position

The analysis of the amounts presented in the statement of financial position relating to insurance contracts, based on management judgment, is shown in the table below:

Thousand Baht						
30 June 2025						
	Fire	Marine	Motor	Personal accident	Miscellaneous	Total
Insurance contract liabilities						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre-recognition cash flows	66,649	2,513	222,401	144	14,371	306,078
Reinsurance contract assets	21,717	-	14,202	-	12,206	48,125
Reinsurance contract liabilities	16,263	73	-	-	-	16,336

Thousand Baht						
31 December 2024						
	Fire	Marine	Motor	Personal accident	Miscellaneous	Total
Insurance contract liabilities						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre-recognition cash flows	44,031	2,110	223,342	163	4,318	273,964
Reinsurance contract assets	12,775	230	13,592	-	2,473	29,070
Reinsurance contract liabilities	15,616	-	-	72	-	15,688

3.2 Revenues and expenses from insurance service

3.2.1 Insurance service result

Insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held along with additional details on amounts recognised in profit or loss and other comprehensive income, as well as the reconciliation of insurance contract balances for the three-month and six month periods ended 30 June 2025 and 2024, are presented as follows:

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Thousand Baht					
	For the three-month period ended 30 June 2025					
	Fire	Marine	Motor	Personal accident	Miscellaneous	Total
Insurance revenue						
Insurance revenue from contracts measured under the PAA	30,640	2,459	83,133	141	791	117,164
Total insurance revenue	30,640	2,459	83,133	141	791	117,164
Insurance service expenses						
Incurred claims and other directly attributable expenses	(14,297)	(765)	(33,685)	(29)	(10,539)	(59,315)
Changes that relate to past service - changes in the FCF relating to the LIC	(14,744)	374	10,791	15	(1,719)	(5,283)
Losses on onerous contracts and reversal of those losses	(2,759)	-	(10,355)	-	(24)	(13,138)
Insurance acquisition cash flows amortisations	(16,359)	(1,172)	(38,766)	(72)	(363)	(56,732)
Total insurance service expenses	(48,159)	(1,563)	(72,015)	(86)	(12,645)	(134,468)
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses - contracts measured under the PAA	(8,996)	(636)	(3,569)	(37)	(1,382)	(14,620)
Effect of changes in the risk of reinsurers non-performance	2	-	-	-	(1)	1
Incurred claims recovery	17,113	1,194	2,722	22	9,296	30,347
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(8,683)	(890)	(2,109)	(9)	1,598	(10,093)
Income on initial recognition of onerous underlying contracts	495	-	607	-	12	1,114
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	(509)	-	(741)	-	(10)	(1,260)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	1,089	-	(27)	-	3	1,065
Total net expenses from reinsurance contracts held	511	(332)	(3,117)	(24)	9,516	6,554
Total insurance service result	(17,008)	564	8,001	31	(2,338)	(10,750)

	Thousand Baht					
	For the three-month period ended 30 June 2024					
	Fire	Marine	Motor	Personal accident	Miscellaneous	Total
Insurance revenue						
Insurance revenue from contracts measured under the PAA	29,571	2,775	45,237	106	839	78,528
Total insurance revenue	29,571	2,775	45,237	106	839	78,528
Insurance service expenses						
Incurred claims and other directly attributable expenses	(7,104)	(1,001)	(29,282)	(28)	(38)	(37,453)
Changes that relate to past service - changes in the FCF relating to the LIC	7,963	4	8,521	23	49	16,560
Losses on onerous contracts and reversal of those losses	-	-	(948)	-	-	(948)
Insurance acquisition cash flows amortisations	(16,201)	(1,173)	(21,697)	(70)	(273)	(39,414)
Total insurance service expenses	(15,342)	(2,170)	(43,406)	(75)	(262)	(61,255)

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Thousand Baht					
	For the three-month period ended 30 June 2024					
	Fire	Marine	Motor	Personal accident	Miscellaneous	Total
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses - contracts measured under the PAA	(8,504)	(875)	(1,916)	(33)	(1,393)	(12,721)
Effect of changes in the risk of reinsurers non-performance	1	-	-	-	-	1
Incurred claims recovery	6,827	330	991	2	58	8,208
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(10,797)	(36)	(896)	(3)	(116)	(11,848)
Income on initial recognition of onerous underlying contracts	-	-	190	-	-	190
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	-	-	(192)	-	-	(192)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	(127)	2	-	(125)
Total net expenses from reinsurance contracts held	(12,473)	(581)	(1,950)	(32)	(1,451)	(16,487)
Total insurance service result	1,756	24	(119)	(1)	(874)	786

	Thousand Baht					
	For the six-month period ended 30 June 2025					
	Fire	Marine	Motor	Personal accident	Miscellaneous	Total
Insurance revenue						
Insurance revenue from contracts measured under the PAA	60,920	4,901	158,476	282	1,562	226,141
Total insurance revenue	60,920	4,901	158,476	282	1,562	226,141
Insurance service expenses						
Incurred claims and other directly attributable expenses	(29,621)	(1,121)	(61,604)	(128)	(11,383)	(103,857)
Changes that relate to past service - changes in the FCF relating to the LIC	(13,234)	659	29,553	70	988	18,036
Losses on onerous contracts and reversal of those losses	(3,918)	-	(22,424)	-	(47)	(26,389)
Insurance acquisition cash flows amortisations	(32,057)	(2,332)	(72,941)	(136)	(729)	(108,195)
Total insurance service expenses	(78,830)	(2,794)	(127,416)	(194)	(11,171)	(220,405)
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses - contracts measured under the PAA	(17,845)	(1,295)	(6,804)	(73)	(2,750)	(28,767)
Effect of changes in the risk of reinsurers non-performance	1	-	-	-	(1)	-
Incurred claims recovery	25,905	1,303	5,675	66	9,900	42,849
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(10,860)	(890)	(2,426)	(27)	(575)	(14,778)
Income on initial recognition of onerous underlying contracts	1,034	-	1,427	-	21	2,482
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	(899)	-	(1,498)	-	(19)	(2,416)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	1,244	-	(217)	-	3	1,030
Total net expenses from reinsurance contracts held	(1,420)	(882)	(3,843)	(34)	6,579	400
Total insurance service result	(19,330)	1,225	27,217	54	(3,030)	6,136

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Thousand Baht

For the six-month period ended 30 June 2024

	Fire	Marine	Motor	Personal accident	Miscellaneous	Total
Insurance revenue						
Insurance revenue from contracts measured under the PAA	58,394	6,087	88,883	242	1,743	155,349
Total insurance revenue	58,394	6,087	88,883	242	1,743	155,349
Insurance service expenses						
Incurred claims and other directly attributable expenses	(9,035)	(1,157)	(53,835)	(33)	(67)	(64,127)
Changes that relate to past service - changes in the FCF relating to the LIC	7,294	394	12,534	28	(50)	20,200
Losses on onerous contracts and reversal of those losses	-	-	(3,751)	1	-	(3,750)
Insurance acquisition cash flows amortisations	(30,431)	(2,190)	(40,580)	(142)	(780)	(74,123)
Total insurance service expenses	(32,172)	(2,953)	(85,632)	(146)	(897)	(121,800)
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses - contracts measured under the PAA	(16,757)	(2,178)	(3,759)	(64)	(2,805)	(25,563)
Effect of changes in the risk of reinsurers non-performance	1	-	-	-	-	1
Incurred claims recovery	8,226	690	2,331	2	69	11,318
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(9,897)	(585)	(2,014)	(5)	77	(12,424)
Income on initial recognition of onerous underlying contracts	-	-	416	1	-	417
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	-	-	(416)	(1)	-	(417)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	(214)	(1)	-	(215)
Total net expenses from reinsurance contracts held	(18,427)	(2,073)	(3,656)	(68)	(2,659)	(26,883)
Total insurance service result	7,795	1,061	(405)	28	(1,813)	6,666

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

3.3 Contracts measured under the PAA

3.3.1 Insurance contracts

3.3.1.1 Reconciliation of liabilities for remaining coverage and incurred claims

Thousand Baht					
30 June 2025					
	Liabilities for remaining coverage		Liability for incurred claims for the group of contracts under PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contracts issued					
Opening insurance contract liabilities	94,630	34,127	128,496	16,711	273,964
Insurance revenue	(226,141)	-	-	-	(226,141)
Insurance service expenses					
Incurring claims and other directly attributable expenses (income)	-	(30,359)	121,252	12,964	103,857
Changes that relate to past service – changes in the FCF relating to the LIC	-	-	(11,953)	(6,083)	(18,036)
Loss on onerous contracts and reversal of those losses	-	26,389	-	-	26,389
Insurance acquisition cash flows amortisation	108,195	-	-	-	108,195
Insurance service (expenses) income	108,195	(3,970)	109,299	6,881	220,405
Insurance service result	(117,946)	(3,970)	109,299	6,881	(5,736)
Finance expenses from insurance contracts issued	-	-	1,581	212	1,793
Total amounts recognised in comprehensive income	(117,946)	(3,970)	110,880	7,093	(3,943)
Cash flows					
Premiums received	211,518	-	-	-	211,518
Claims and other directly attributable expenses paid	-	-	(72,812)	-	(72,812)
Insurance acquisition cash flows	(102,649)	-	-	-	(102,649)
Total cash flows	108,869	-	(72,812)	-	36,057
Closing insurance contract liabilities	85,553	30,157	166,564	23,804	306,078

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Thousand Baht					
31 December 2024					
Insurance contracts issued	Liabilities for remaining coverage		Liability for incurred claims for the group of contracts under PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	62,610	9,630	105,817	14,172	192,229
Insurance revenue	(344,114)	-	-	-	(344,114)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(21,849)	158,931	11,720	148,802
Changes that relate to past service – changes in the FCF relating to the LIC	-	-	(37,092)	(9,567)	(46,659)
Loss on onerous contracts and reversal of those losses	-	46,346	-	-	46,346
Insurance acquisition cash flows amortisation	151,642	-	-	-	151,642
Insurance service expenses	151,642	24,497	121,839	2,153	300,131
Insurance service result	(192,472)	24,497	121,839	2,153	(43,983)
Finance expenses from insurance contracts issued					
	-	-	2,929	386	3,315
Total amounts recognised in comprehensive income	(192,472)	24,497	124,768	2,539	(40,668)
Cash flows					
Premiums received	422,047	-	-	-	422,047
Claims and other directly attributable expenses paid	-	-	(102,089)	-	(102,089)
Insurance acquisition cash flows	(197,555)	-	-	-	(197,555)
Total cash flows	224,492	-	(102,089)	-	122,403
Closing insurance contract liabilities	94,630	34,127	128,496	16,711	273,964

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

3.3.2 Reinsurance contracts

3.3.2.1 Reconciliation for remaining coverage and incurred claims

Thousand Baht					
30 June 2025					
Reinsurance contracts held	Remaining coverage		Incurred claims for the group of contracts under PAA		
	Excluding loss component recovery	Loss component recovery	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening reinsurance contract assets	2,670	2,426	21,390	2,584	29,070
Opening reinsurance contract liabilities	(26,705)	-	10,431	586	(15,688)
Net opening balance	(24,035)	2,426	31,821	3,170	13,382
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(28,767)	-	-	-	(28,767)
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-
Incurred claims recovery	-	-	37,571	5,278	42,849
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(12,727)	(2,051)	(14,778)
Income on the initial recognition of the onerous underlying contract	-	2,482	-	-	2,482
Reversal of a loss recovery component other than changes in the FCF of reinsurance contracts held	-	(2,416)	-	-	(2,416)
Changes in the FCF of reinsurance contracts held relating to underlying onerous insurance contracts	-	1,030	-	-	1,030
Net income (expenses) from reinsurance contracts held	(28,767)	1,096	24,844	3,227	400
Finance income (expenses) from reinsurance contracts held	-	-	407	42	449
Total amounts recognised in comprehensive income	(28,767)	1,096	25,251	3,269	849
Cash flows					
Net insurance premium paid and other directly attributable expenses regarding reinsurance	38,152	-	-	-	38,152
Recoveries from reinsurance	-	-	(20,594)	-	(20,594)
Total cash flows	38,152	-	(20,594)	-	17,558
Closing reinsurance contract assets	8,788	3,397	30,245	5,695	48,125
Closing reinsurance contract liabilities	(23,438)	125	6,233	744	(16,336)
Net closing balance	(14,650)	3,523	36,478	6,439	31,789

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Thousand Baht					
31 December 2024					
Reinsurance contracts held	Remaining coverage		Incurred claims for the group of contracts under PAA		
	Excluding loss component recovery	Loss component recovery	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening reinsurance contract assets	5,314	483	20,928	3,641	30,366
Opening reinsurance contract liabilities	(23,930)	1	8,465	645	(14,819)
Net opening balance	(18,616)	484	29,393	4,286	15,547
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(52,523)	-	-	-	(52,523)
Incurred claims recovery	-	-	25,102	2,265	27,367
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(7,552)	(3,485)	(11,037)
Income on the initial recognition of the onerous underlying contract	-	1,380	-	-	1,380
Reversal of a loss recovery component other than changes in the FCF of reinsurance contracts held	-	(1,123)	-	-	(1,123)
Changes in the FCF of reinsurance contracts held relating to underlying onerous insurance contracts	-	1,685	-	-	1,685
Net income (expenses) from reinsurance contracts held	(52,523)	1,942	17,550	(1,220)	(34,251)
Finance income (expenses) from reinsurance contracts held	-	-	736	104	840
Total amounts recognised in comprehensive income	(52,523)	1,942	18,286	(1,116)	(33,411)
Cash flows					
Net insurance premium paid and other directly attributable expenses regarding reinsurance	47,104	-	-	-	47,104
Recoveries from reinsurance	-	-	(15,858)	-	(15,858)
Total cash flows	47,104	-	(15,858)	-	31,246
Closing reinsurance contract assets	2,670	2,426	21,390	2,584	29,070
Closing reinsurance contract liabilities	(26,705)	-	10,431	586	(15,688)
Net closing balance	(24,035)	2,426	31,821	3,170	13,382

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

4. Cash and cash equivalents

	Thousand Baht	
	30 June 2025	31 December 2024
Cash on hand	457	186
Deposits at banks with no fixed maturity date	97,933	75,790
Deposits at banks with fixed maturity date	-	10,000
Total	98,390	85,976

5. Financial assets and liabilities

5.1 Classification of financial assets and liabilities

	Thousand Baht		
	30 June 2025		
	Equity instruments designed to be measured at FVOCI	Financial instruments measured at amortised cost	Total
<i>Financial assets</i>			
Cash and cash equivalents	-	98,390	98,390
Financial assets - debt instruments	-	279,444	279,444
Financial assets - equity instruments	163,423	-	163,423
Loans and accrued interest	-	2,906	2,906
Deposits at banks with maturity of more than 3 months	-	243,890	243,890
Total financial assets	163,423	624,630	788,053

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Thousand Baht		
	31 December 2024		
	Equity instruments designed to be measured at FVOCI	Financial instruments measured at amortised cost	Total
<i>Financial assets</i>			
Cash and cash equivalents	-	85,976	85,976
Financial assets - debt instruments	-	286,842	286,842
Financial assets - equity instruments	172,982	-	172,982
Loans and accrued interest	-	3,470	3,470
Deposits at banks with maturity of more than 3 months	-	223,890	223,890
Total financial assets	172,982	600,178	773,160

5.2 Classification of financial assets and liabilities

	Thousand Baht	
	30 June 2025	31 December 2024
<i>Debt securities measured at amortised cost</i>		
Government and state enterprise securities	6,200	11,200
Private enterprise debt securities	299,957	302,425
Total	306,157	313,625
<i>Less allowance for expected credit losses</i>	(26,713)	(26,783)
Net	279,444	286,842

5.3 Investments measured at amortised cost

	Thousand Baht		
	30 June 2025		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Debt securities which credit risk has not significantly increased (Stage 1)	523,622	(288)	523,334
Credit-impaired investments in debt securities (Stage 3)	26,425	(26,425)	-
Total	550,047	(26,713)	523,334

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Thousand Baht		
	31 December 2024		
	Gross	Allowance for	Net
	carrying value	expected credit losses	carrying value
Debt securities which credit risk has not significantly increased (Stage 1)	511,090	(358)	510,732
Credit-impaired investments in debt securities (Stage 3)	26,425	(26,425)	-
Total	537,515	(26,783)	510,732

5.4 Financial assets - Equity securities

	Thousand Baht	
	30 June 2025	31 December 2024
<i>Equity instruments designated to be measured at fair value through other comprehensive income</i>		
Government and state enterprise securities	7,070	7,458
Domestic equity securities	156,353	165,524
Total	163,423	172,982

6. Loans and interest receivables

As at 30 June 2025 and 31 December 2024, loans and interest receivables classified by stage of credit risk were as follows:

	Thousand Baht		
	30 June 2025		
Classification	Mortgage loans	Other loans	Total
Loans which credit risk has not significantly increased (Stage 1)	2,738	168	2,906
Total	2,738	168	2,906

	Thousand Baht		
	31 December 2024		
Classification	Mortgage loans	Other loans	Total
Loans which credit risk has not significantly increased (Stage 1)	3,242	228	3,470
Total	3,242	228	3,470

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

6.1 The mortgage loans are loan facilities provided to employees and other person as part of the credit welfare project for houses with interest rate at MLR - 1% and MLR - 1.5% per annum.

6.2 The loans with surety are loans provided to employees and another person as part of the welfare program with an interest rate at MLR - 1.5% per annum.

7. Investment property

As at 30 June 2025 and 31 December 2024, investment property is land and building for rental.

	Thousand Baht		
	Land	Building	Total
Net book value as at 1 January 2025	16,000	-	16,000
Net book value as at 30 June 2025	16,000	-	16,000

8. Property, plant and equipment

	Thousand Baht					
	Land	Building	Fixture and office equipment	Vehicles	Assets under construction	Total
Net book value						
as at 1 January 2025	13,549	-	594	-	1,480	15,623
Additions	-	-	139	-	370	509
Transfer in (out)	-	1,850	-	-	(1,850)	-
Write off	-	-	(4)	-	-	(4)
Depreciation for the period	-	(26)	(119)	-	-	(145)
Net book value						
as at 30 June 2025	13,549	1,824	610	-	-	15,983

9. Non-operating assets

	Thousand Baht		
	Land	Building	Total
Net book value as at 1 January 2025	12,000	10	12,010
Depreciation for the period	-	(10)	(10)
Net book value as at 30 June 2025	12,000	-	12,000

10. Deferred tax asset / deferred tax liabilities / income tax expenses

As at 30 June 2025 and 31 December 2024, deferred tax assets consist of the following items:

	Thousand Baht	
	30 June 2025	31 December 2024
Deferred tax assets		
Unearned premium reserves	4,370	11,208
Claim liabilities	18,025	15,399
Loss reserve for incurred but not reported claims	8,228	5,889
Allowance for expected credit losses	5,946	5,817
Employee benefit obligations	1,716	1,661
Unrealised loss on equity instruments designated to be measured at fair value through other comprehensive income	3,702	1,790
Tax loss carry forward	1,124	-
Total	43,111	41,764

Income tax expenses (income) for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousand Baht			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Current income tax	(2,747)	572	-	1,033
Deferred income tax	1,020	81	565	(234)
Income tax expenses (income)	(1,727)	653	565	799

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Reconciliations between income tax expenses (income) and accounting profit (loss) multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousand Baht			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Profit (loss) before income tax	(9,664)	1,803	4,073	4,221
Income tax rate at 20%	(1,933)	361	815	844
Tax effect of exempted income and non-deductible expense	206	292	(250)	(45)
Income tax expenses (income)	(1,727)	653	565	799

11. Employee benefit obligations

	Thousand Baht
Defined benefit obligations as at 1 January 2025	8,308
Current service cost	190
Interest cost	84
Defined benefit obligations as at 30 June 2025	8,582

Actuarial assumptions used for calculation:

	30 June 2025	31 December 2024
Retirement age	60 years old	60 years old
Discount rate	2.30% per annum	2.30% per annum
Salary increase rate	3.00% per annum	3.00% per annum
Turnover rate	1.91% - 22.92% per annum	1.91% - 22.92% per annum
Mortality rate	According to Thai Mortality Rate of 2017	According to Thai Mortality Rate of 2017

12. Legal reserve

Under Section 116 of the Public Companies Act B.E. 2535 (1992), the Company is required to set aside a legal reserve of at least 5% of annual net profit until the cumulative reserve reaches 10% of the authorised share capital. Such legal reserve is not available for dividend distribution.

Charan Insurance Public Company Limited**Condensed notes to interim financial information****For the three-month and six-month periods ended 30 June 2025 (Unaudited)****13. Net investment income**

Net investment income for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousand Baht			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Interest income	3,432	3,419	6,761	6,712
Dividend received	5,027	4,701	5,027	4,701
Total	8,459	8,120	11,788	11,413

14. Fair value measurement

Fair value refers to the price that would be received to sell an asset or the price that would be paid to transfer liability to another party in an orderly transaction between market participants at the measurement date. The Company uses quoted prices in active markets to measure the fair value of assets and liabilities for which the relevant financial reporting standards require fair value measurement, unless there is no active market for similar assets or liabilities, or the quoted prices are not available. In such cases, the Company will estimate fair value using valuation techniques appropriate to the circumstances and will make the best use of observable data relevant to the asset or liability being measured.

The fair value measurement for financial assets and liabilities is categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1: use of quoted market prices in an observable active market for such assets or liabilities
- Level 2: use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3: use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

As at 30 June 2025 and 31 December 2024, the Company had the following assets that were measured at fair value using different levels of input as follows:

	Thousand Baht			
	30 June 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income				
- Government and state enterprise securities	7,070	-	-	7,070
- Equity securities	129,779	-	26,574	156,353
Total	136,849	-	26,574	163,423

	Thousand Baht			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income				
- Government and state enterprise securities	7,458	-	-	7,458
- Equity securities	138,969	-	26,555	165,524
Total	146,427	-	26,555	172,982

15. Related party transactions

For the purposes of this financial information, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with key management personnel and related parties were as follows:

Name of entities	Nature of relationships
Charoenkit Brokers Co., Ltd.	Related company (Relationship terminated on 30 October 2024)

Charan Insurance Public Company Limited

Condensed notes to interim financial information

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Significant transactions with related parties for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

		Thousand Baht			
		For the three-month period		For the six-month period	
		ended 30 June		ended 30 June	
	Pricing policy	2025	2024	2025	2024
Related Company					
Commissions and brokerage expenses	Conditions in the contract	-	2,949	-	6,168

16. Benefits paid to directors and key management

Directors' remuneration is the benefit paid to the Company's directors in accordance with Section 90 of the Public Company Limited Act B.E. 2535 (1992) excluding salaries and related benefits to be paid to executive directors.

Benefit expenses paid to the chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these four executive levels consist of salaries, bonus, retirement benefit and meeting allowance.

Directors' remuneration and management benefit expenses for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

		Thousand Baht			
		For the three-month period		For the six-month period	
		ended 30 June		ended 30 June	
		2025	2024	2025	2024
Short-term benefits		3,213	4,113	7,335	7,456
Long-term benefits		114	107	229	214
Total		3,327	4,220	7,564	7,670

17. Capital fund management

The primary objectives of the Company's capital fund management are to ensure that it has an appropriate financial structure, presences the ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the Office of Insurance Commission.

Charan Insurance Public Company Limited**Condensed notes to interim financial information****For the three-month and six-month periods ended 30 June 2025 (Unaudited)****18. Assets pledged with registrar**

As at 30 June 2025 and 31 December 2024, the Company pledged bank deposit amounting to Baht 14 million as collateral with the registrar in accordance with Section 19 of Non-life Insurance Act B.E. 2535.

19. Assets reserve pledged with registrar

As at 30 June 2025 and 31 December 2024, bank deposits amounting to Baht 55 million are used as collateral against premium reserve with the registrar.

20. Restricted assets and commitment

As at 30 June 2025 and 31 December 2024, the Company pledged bank deposit amounting to Baht 89.89 million as follows:

	Thousand Baht	
	30 June 2025	31 December 2024
Bank overdraft	20,000	20,000
Assets pledged with registrar	14,000	14,000
Assets reserve pledged with registrar	55,000	55,000
Credit card usage	500	500
Electricity usage and others	390	390
Total	89,890	89,890

21. Provident fund

The Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530 (1987). The fund is contributed to the Company and its employees at an equal monthly rate of 3 percent of the employees' basic salary, based on the length of employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Kasikorn Asset Management Co., Ltd.

For the six-month periods ended 30 June 2025 and 2024, the Company contributed to fund approximately Baht 0.22 million, equally.

22. Dividend payment

According to the resolution of annual general meeting held on 24 April 2024, the Company passed a resolution to pay dividend to the shareholders from result of its operation of the year 2023 at the rate of Baht 1.25 per share for 12 million shares with the total amount of Baht 15 million. The Company already paid dividend on 23 May 2024.

23. Contingent liabilities and commitment**Litigations**

As at 30 June 2025 and 31 December 2024, the Company was sued from acting as an insurer with the prosecution value of Baht 39.42 million and Baht 35.75 million, respectively. However, the Company's contingent liabilities from prosecution cases are in value not more than the policy custody amounting to Baht 6.46 million and Baht 4.66 million, respectively. Those prosecution cases have been incompletely considered. Nevertheless, the Company recorded the provision for contingent loss amounting to Baht 6.36 million and Baht 4.57 million, respectively, in the financial statements.

Guarantees

As at 30 June 2025 and 31 December 2024, the Company has the unused letter of guarantee issued by the bank in the name of the Company for the amount of Baht 0.89 million relating to guarantee for credit card and electricity usage and others.

Operating lease commitments

As at 30 June 2025 and 31 December 2024, the Company has commitments to pay under the service agreements as follows:

	Thousand Baht	
	30 June 2025	31 December 2024
Due within 1 year	2,622	3,331
Over 1 year but within 5 years	5,130	6,421
Over 5 years	518	-
Total	8,270	9,752

Commitments to capital expenditure

As at 31 December 2024, the Company has commitments for assets installation with one company amounting to Baht 0.37 million (30 June 2025: nil).

24. Events after the reporting period

On 23 August 2025, the Company entered into an agreement with a consulting firm for services related to TFRS 17 "Insurance Contracts" including related software, with a total contract value of Baht 5.77 million. Subsequently, on 24 October 2025, the Company entered into another contract relating to service as mentioned above with a total contract value Baht 1.09 million.

25. Approval of interim financial information

This interim financial information has been approved to be issued by authorised directors on 14 November 2025.