Disclosure Form (Attached to the OIC Commissioner Order No.77/2568)
Information Disclosure of Non-Life Insurance Companies

Part 1: To certify correctness of disclosure

The Company has reviewed the information disclosure with caution and certifies that it is complete, true, and not misleading or lack of significant information. The Company certifies the correctness of all information disclosure.

Signature..

Name...........Nikhil Ashvani Advani......................

Position.....Chief Executive Officer....................

Date...29....Month...May....Year..2026.................

Information for the Quarter..1..Year 2026......

Capital Adequacy

The Company monitors the solvency capital in compliance with the requirements from the OIC.

Thailand has implemented RBC regulation since September 2011. In December 2019 the RBC regulation was updated with the implementation of RBC II, which updates and enhances the capital standards to be more comprehensive.

The key metric used by the regulator is the Capital Adequacy Ratio (CAR), defined as Total Capital Available (TCA) divided by Total Capital Required (TCR), which needs to remain above the supervisory CAR to maintain financial strength and avoid potential regulatory intervention.

The table below illustrates that throughout the year, the Company has a strong capital position, that is significantly above the minimum CAR of 140%.

Unit: Million Baht

Description	Quarter 1		Quarter 2		Quarter 3	
	2026	2025	2026	2025	2026	2025
Common Equity Tier 1 Ratio (%)	1,328	1,104	xxx	1,382	xxx	1,644
Tier 1 Ratio (%)	1,328	1,104	xxx	1,382	xxx	1,644
Capital Adequacy Ratio (%)	1,328	1,104	xxx	1,382	xxx	1,644
Total Capital Available	481	482	xxx	488	xxx	493
Total Capital Required	36	44	xxx	35	xxx	30

Remarks:

- According to the OIC's RBC capital valuation of Non-Life Insurance Companies, the Registrar may determine the necessary procedures to manage companies with a CAR below the supervisory CAR
- The above items use an appraisal value approach in accordance with the OIC notification about the appraisal value for assets and liabilities of Non-Life Insurance Company and the OIC notification on the classification and types of capital, including the criteria, methods, and conditions for calculating the capital of life insurance companies.
- Insurance contract liabilities are calculated by insurance reserve (before reinsurance) + others insurance payable.
- Other liabilities are calculated by liabilities/loans + reinsurance liabilities + deferred tax liabilities + income tax payable + provisions for employee benefits + other liabilities + derivatives + head's office current account balance.

AIA Company Limited (Non-Life Insurance)
Thailand Branch

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report

KPMG Phoomchai Audit Ltd.
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Independent Auditor's Report on Review of Interim Financial Information

To the Executive Committee of AIA Company Limited

I have reviewed the accompanying statement of financial position of AIA Company Limited (Non-Life Insurance) Thailand Branch as at 31 March 2026; the statements of comprehensive income, changes in head office's equity and cash flows for the three-month period ended 31 March 2026, and the condensed notes ("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 the 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 my 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 34, "Interim Financial Reporting".

Other matter

The statement of financial position of AIA Company Limited (Non-Life Insurance) Thailand Branch as at 31 December 2025, which is included as comparative information, was audited by another auditor who expressed an unqualified opinion thereon in her report dated 13 March 2026. Furthermore, the statements of comprehensive income, changes in head office's equity and cash flows of AIA Company Limited (Non-Life Insurance) Thailand Branch for the three-month period ended 31 March 2025, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 12 May 2025.

Orawan C.

Orawan Chotiwiriyakul
Certified Public Accountant
Registration No. 10566

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2026

AIA Company Limited (Non-Life Insurance) Thailand Branch
Statement of financial position

Assets	*Notes*	31 March 2026 (Unaudited)	31 December 2025
		(in thousand Baht)	
Cash and cash equivalents	*3*	10,378	3,530
Accrued investment income	*4*	3,695	2,747
Debt instruments - financial assets	*4*	480,814	497,593
Amount due from related parties	*4, 13*	117	117
Furniture, fixtures, and equipment		-	-
Deferred tax assets		1,437	-
Other assets	*5*	987	4,551
Total assets		**497,428**	**508,538**

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

AIA Company Limited (Non-Life Insurance) Thailand Branch
Statement of financial position

Liabilities and Head Office's equity	*Notes*	31 March 2026 (Unaudited)	31 December 2025
		(in thousand Baht)	
Liabilities			
Insurance contract liabilities	*6*	2,108	3,501
Reinsurance contract liabilities	*6*	5	5
Amount due to related parties	*4, 13*	80	88
Income tax payable		2,518	1,987
Provisions for employee benefits		6,712	7,269
Deferred tax liabilities		-	1,289
Other liabilities	*7*	3,671	3,410
Total liabilities		**15,094**	**17,549**
Head Office's equity			
Funds from Head Office	*8*	140,308	140,308
Branch's retained earnings			
Unappropriated		344,681	342,478
Other components of Head Office's equity		(2,655)	8,203
Total Head Office's equity		**482,334**	**490,989**
Total liabilities and Head Office's equity		**497,428**	**508,538**

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

AIA Company Limited (Non-Life Insurance) Thailand Branch

Statement of comprehensive income (Unaudited)

	Notes	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
		(in thousand Baht)	
Insurance revenue	*6*	555	626
Insurance service expenses	*6*	(551)	(1,628)
Net expenses from reinsurance contracts held		-	(1)
Insurance service result		**4**	**(1,003)**
Investment income	*9*	3,070	3,302
Gains from selling financial assets		403	501
Net impairment losses on financial assets	*11*	(7)	(22)
Net investment income		**3,466**	**3,781**
Net finance expenses (income) from reinsurance contracts held		-	-
Net insurance finance expenses (income)		-	-
Net investment income and insurance finance expenses (income)		**3,466**	**3,781**
Finance cost	*13*	(8)	(12)
Other operating expenses	*13*	(871)	(803)
Other revenue		162	-
Profit before income tax		**2,753**	**1,963**
Income tax expenses	*10*	(550)	(380)
Net profit for the period		**2,203**	**1,583**

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

AIA Company Limited (Non-Life Insurance) Thailand Branch
Statement of comprehensive income (Unaudited)

	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
	(in thousand Baht)	
Other comprehensive income (expense)		
Items that will be reclassified subsequently to profit or loss		
Fair value gains (losses) on debt instrument at fair value through other comprehensive income	(13,177)	7,780
Items in other comprehensive income transferred to profit or loss	(396)	(479)
Income tax relating to items that will be reclassified subsequently to profit or loss	2,715	(1,460)
Total items that will be reclassified subsequently to profit or loss	**(10,858)**	**5,841**
Other comprehensive income (expense) for the period, net of tax	**(10,858)**	**5,841**
Total comprehensive income (expense) for the period	**(8,655)**	**7,424**

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

AIA Company Limited (Non-Life Insurance) Thailand Branch
Statement of changes in head office's equity (Unaudited)

	Funds from Head Office	Branch's retained earnings	Other components of Head Office's equity			Total Head Office's equity
		Unappropriated	Fair value gains (losses) on debt instrument at fair value through other comprehensive income, net of tax	Fair value gains (losses) on investments measured at fair value through other comprehensive income, net of tax	Remeasurements of post-employment benefit obligations, net of tax	
			(in thousand Baht)			
Three-month period ended 31 March 2025						
Beginning balance as at 1 January 2025	**140,308**	**332,951**	**-**	**2,579**	**(2,256)**	**473,582**
Retrospective adjustments from change in accounting policy	-	(22)	-	-	-	(22)
Effect of initial adoption of TFRS 9 Financial Instruments	-	-	2,579	(2,579)	-	-
Beginning balance after adjustment	**140,308**	**332,929**	**2,579**	**-**	**(2,256)**	**473,560**
Net profit for the period	-	1,583	-	-	-	1,583
Other comprehensive income	-	-	6,224	-	-	6,224
Items in other comprehensive income transferred to profit or loss	-	-	(383)	-	-	(383)
Balance as at 31 March 2025	**140,308**	**334,512**	**8,420**	**-**	**(2,256)**	**480,984**
Three-month period ended 31 March 2026						
Beginning balance as at 1 January 2026	**140,308**	**342,478**	**10,653**	**-**	**(2,450)**	**490,989**
Net profit for the period	-	2,203	-	-	-	2,203
Other comprehensive income (expense)	-	-	(10,541)	-	-	(10,541)
Items in other comprehensive income (expense) transferred to profit or loss	-	-	(317)	-	-	(317)
Balance as at 31 March 2026	**140,308**	**344,681**	**(205)**	**-**	**(2,450)**	**482,334**

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

AIA Company Limited (Non-Life Insurance) Thailand Branch
Statement of cash flows (Unaudited)

	Notes	Three-month period ended 31 March 2026	2025
		(in thousand Baht)	
Cash flows provided by (used in) operating activities			
Premium received from direct insurance	*6*	372	413
Premium paid for reinsurance		-	-
Interest income		2,229	2,667
Claims and other insurance service expenses paid	*6*	(1,715)	(2,114)
Insurance acquisition cash flows paid	*6*	(46)	(54)
Other operating expenses		(877)	(798)
Tax expenses		(30)	(27)
Cash received from financial assets		139,883	63,546
Cash paid for financial assets		(132,887)	(79,465)
Net cash provided by (used in) operating activities		**6,929**	**(15,832)**
Cash flows used in financing activities			
Lease liabilities		(81)	(81)
Net cash used in financing activities		**(81)**	**(81)**
Net increase (decrease) in cash and cash equivalents		**6,848**	**(15,913)**
Cash and cash equivalents at beginning of the period		3,530	17,483
Cash and cash equivalents at end of the period		**10,378**	**1,570**

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

Note	**Contents**
1	General information
2	Basis of preparation of the interim financial statements
3	Cash and cash equivalents
4	Financial assets and liabilities
5	Other assets
6	Insurance contracts and reinsurance contracts held
7	Other liabilities
8	Funds from head office
9	Investment income
10	Income tax expenses
11	Net impairment losses on financial assets
12	Fair value measurement
13	Related parties

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Branch's management on 11 May 2026.

1 General information

AIA Company Limited (Non-Life Insurance) Thailand Branch ("the Branch") is a branch in Thailand of AIA Company Limited ("AIA") whose ultimate holding company is AIA Group Limited ("AIA Group"), a company incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong Limited.

The address of the Branch's registered office is AIA Tower 1, 8th Floor, 181 Surawongse Road, Suriyawongse District, Bangrak, Bangkok 10500.

The principal business operations of the Branch is to provide non-life insurance, personal accident and health insurance.

2 Basis of preparation of the interim financial statements

(a) Basis of preparation

The condensed interim financial statements are prepared in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. In addition, the interim financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding "Rules Procedures Conditions and Timing Period for Preparation and Submission of Financial Statements for Non-Life Insurance Companies B.E. 2566" dated on 8 February 2023.

The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Branch for the year ended 31 December 2025.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Branch's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

Income taxes in the interim period are accrued by using the expected income taxes in the interim period.

3 Cash and cash equivalents

	31 March 2026	31 December 2025
	(in thousand Baht)	
Deposits with banks without fixed maturity date	6,378	3,530
Short-term investments	4,000	-
Total cash and cash equivalents	**10,378**	**3,530**

4 Financial assets and liabilities

4.1 Classification of financial assets and liabilities

	Note	Financial instruments measured at FVOCI	31 March 2026 Financial instruments measured at amortised cost	Total
			(in thousand Baht)	
Financial assets				
Cash and cash equivalents	*3*	-	10,378	10,378
Accrued investment income		-	3,695	3,695
Debt instruments - financial assets	*4.2*	480,814	-	480,814
Amount due from related parties	*13*	-	117	117
Other assets (partial)		-	10	10
Total		**480,814**	**14,200**	**495,014**
Financial liabilities				
Amount due to related parties	*13*	-	80	80
Other liabilities (partial)		-	1,039	1,039
Total		**-**	**1,119**	**1,119**

	Note	Financial instruments measured at FVOCI	31 December 2025 Financial instruments measured at amortised cost	Total
			(in thousand Baht)	
Financial assets				
Cash and cash equivalents	*3*	-	3,530	3,530
Accrued investment income		-	2,747	2,747
Debt instruments - financial assets	*4.2*	497,593	-	497,593
Amount due from related parties	*13*	-	117	117
Other assets (partial)		-	10	10
Total		**497,593**	**6,404**	**503,997**
Financial liabilities				
Amount due to related parties	*13*	-	88	88
Other liabilities (partial)		-	1,140	1,140
Total		**-**	**1,228**	**1,228**

As at 31 March 2026, the Branch had government bonds deposited with the Office of Insurance Commission in order to comply with the Non-Life Insurance Act with a fair value amounting to Baht 8.53 million *(31 December 2025: Baht 5.09 million).*

4.2 Debt instruments - financial assets

	31 March 2026	31 December 2025
	Fair value *(in thousand Baht)*	
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	254,072	260,753
Private enterprise debt securities	226,742	236,840
Total debt instruments measured at fair value through other comprehensive income	**480,814**	**497,593**
Total debt instruments - financial assets	**480,814**	**497,593**

4.3 Debt instruments measured at fair value through other comprehensive income

	31 March 2026		31 December 2025	
	Fair value	Expected credit loss recognised in other comprehensive income	Fair value	Expected credit loss recognised in other comprehensive income
		(in thousand Baht)		
Debt securities - no significant increase in credit risk (stage 1)	480,814	204	497,593	199
Total	**480,814**	**204**	**497,593**	**199**

5 Other assets

	Note	31 March 2026	31 December 2025
		(in thousand Baht)	
Deposits		10	10
Receivable from maturity of financial asset		-	3,500
Right-of-use assets	*13*	964	1,027
Others		13	14
Total		**987**	**4,551**

6 Insurance contracts and reinsurance contracts held

6.1 Insurance revenue

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Contracts measured under the premium allocation approach	555	626
Total insurance revenue	**555**	**626**

6.2 Insurance service expenses

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Claims and benefits	10	9
Losses and reversal of losses on onerous insurance contracts	(658)	361
Other insurance service expenses	1,161	1,215
Insurance acquisition cash flows recognised in profit or loss for the period	38	43
Total insurance service expenses	**551**	**1,628**
Insurance service expenses represented by:		
- Contracts measured under the premium allocation approach	551	1,628
Total insurance service expenses	**551**	**1,628**

6.3 Movements in carrying amounts

The following reconciliations show how the net carrying amounts of insurance contracts and reinsurance contracts held changed during the period/year as a result of cash flows and amounts recognised in the interim statement of comprehensive income. The Branch presents a table separately analysing movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the interim income statement and interim statement of comprehensive income.

The estimates of the present value of future cash flows from insurance and reinsurance contract held represent the Branch's maximum exposure to credit risk from these contracts.

Analysis by remaining coverage and incurred claims of insurance contracts measured under the premium allocation approach:

	For the period ended 31 March 2026				
	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance contracts	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening liabilities	563	1,987	947	4	3,501
Opening assets	-	-	-	-	-
Net opening balance	**563**	**1,987**	**947**	**4**	**3,501**
Insurance revenue	(555)	-	-	-	(555)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	1,240	4	1,244
Losses and reversal of losses on onerous contracts	-	(658)	-	-	(658)
Insurance acquisition cash flows deferred for the period	38	-	-	-	38
Insurance acquisition cash flows recognised in profit or loss for the period	(38)	-	-	-	(38)
Adjustments to liabilities for incurred claims	-	-	(69)	(4)	(73)
Total insurance service expenses	**-**	**(658)**	**1,171**	**-**	**513**
Insurance service result	**(555)**	**(658)**	**1,171**	**-**	**(42)**
Total changes in the statement of comprehensive income	**(555)**	**(658)**	**1,171**	**-**	**(42)**
Cash flows					
Premium received from direct insurance	372	-	-	-	372
Claims and other insurance service expenses paid	-	-	(1,715)	-	(1,715)
Insurance acquisition cash flows paid	(46)	-	-	-	(46)
Total cash flows	**326**	**-**	**(1,715)**	**-**	**(1,389)**
Adjusted for insurance acquisition cash flows recognised in profit or loss as expenses	38	-	-	-	38
Net closing balance	**372**	**1,329**	**403**	**4**	**2,108**
Closing liabilities	372	1,329	403	4	2,108
Closing assets	-	-	-	-	-
Net closing balance	**372**	**1,329**	**403**	**4**	**2,108**

	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance contracts	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening liabilities	642	-	750	22	1,414
Opening assets	-	-	-	-	-
Net opening balance	**642**	**-**	**750**	**22**	**1,414**
Insurance revenue	(2,408)	-	-	-	(2,408)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	5,154	4	5,158
Losses and reversal of losses on onerous contracts	-	1,987	-	-	1,987
Insurance acquisition cash flows deferred for the year	179	-	-	-	179
Insurance acquisition cash flows recognised in profit or loss for the year	(179)	-	-	-	(179)
Adjustments to liabilities for incurred claims	-	-	(265)	(22)	(287)
Total insurance service expenses	**-**	**1,987**	**4,889**	**(18)**	**6,858**
Insurance service result	**(2,408)**	**1,987**	**4,889**	**(18)**	**4,450**
Total changes in the statement of comprehensive income	**(2,408)**	**1,987**	**4,889**	**(18)**	**4,450**
Cash flows					
Premium received from direct insurance	2,334	-	-	-	2,334
Claims and other insurance service expenses paid	-	-	(4,692)	-	(4,692)
Insurance acquisition cash flows paid	(184)	-	-	-	(184)
Total cash flows	**2,150**	**-**	**(4,692)**	**-**	**(2,542)**
Adjusted for insurance acquisition cash flows recognised in profit or loss as expenses	179	-	-	-	179
Net closing balance	**563**	**1,987**	**947**	**4**	**3,501**
Closing liabilities	563	1,987	947	4	3,501
Closing assets	-	-	-	-	-
Net closing balance	**563**	**1,987**	**947**	**4**	**3,501**

6.4 Movements in carrying amounts

Analysis by remaining coverage and incurred claims of reinsurance contracts measured under the premium allocation approach:

	For the period ended 31 March 2026				
	Asset for remaining coverage		Asset for incurred claims		
Reinsurance contracts held	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)				
Opening liabilities	2	-	(7)	-	(5)
Opening assets	-	-	-	-	-
Net opening balance	2	-	(7)	-	(5)
Changes in the income statement and statement of comprehensive income					
Net expenses from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	-	-	-	-	-
Net income (expenses) from reinsurance contracts held	-	-	-	-	-
Net finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-	-
Cash flows					
Premium paid for reinsurance	-	-	-	-	-
Recoveries from reinsurance	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	2	-	(7)	-	(5)
Closing liabilities	2	-	(7)	-	(5)
Closing assets	-	-	-	-	-
Net closing balance	2	-	(7)	-	(5)

	For the year ended 31 December 2025				
	Asset for remaining coverage		Asset for incurred claims		
Reinsurance contracts held	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening liabilities	1	-	(7)	-	(6)
Opening assets	-	-	-	-	-
Net opening balance	**1**	**-**	**(7)**	**-**	**(6)**
Changes in the income statement and statement of comprehensive income					
Net expenses from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	-	-	-	-	-
Net income (expenses) from reinsurance contracts held	-	-	-	-	-
Net finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-	-
Cash flows					
Premium paid for reinsurance	1	-	-	-	1
Recoveries from reinsurance	-	-	-	-	-
Total cash flows	**1**	**-**	**-**	**-**	**1**
Net closing balance	**2**	**-**	**(7)**	**-**	**(5)**
Closing liabilities	2	-	(7)	-	(5)
Closing assets	-	-	-	-	-
Net closing balance	**2**	**-**	**(7)**	**-**	**(5)**

7 Other liabilities

	Note	31 March 2026	31 December 2025
		(in thousand Baht)	
Other payables		2,418	2,221
Sundry liabilities		2	-
Unpresented cheques payable		-	36
Account payable for agents		11	13
Withholding tax and VAT payable		201	39
Lease liabilities	*13*	1,028	1,091
Others		11	10
Total		**3,671**	**3,410**

8 Funds from Head Office

Funds from Head Office represent financing provided by the Head Office. This financing was provided through the transfer of net assets from AIA Company Limited when the non-life branch was formed under the requirement of the Non-life Insurance Act B.E. 2535.

9 Investment income

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Interest income	3,070	3,302
Total	**3,070**	**3,302**

10 Income tax expenses

The interim income tax expenses are recognised based on the management's best estimate of the weighted average income tax rate expected for the interim period applied to the pre-tax income of the interim period.

11 Net impairment losses on financial assets

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Financial assets	(7)	(22)
Total	**(7)**	**(22)**

12 Fair value measurement

Fair value hierarchy

Analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are 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*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.
- *Level 3*: input for the asset or liability that are based on unobservable input.

12.1 Fair value estimation

The following table presents the Branch's assets and liabilities that are measured and recognised at fair value as at 31 March 2026 and 31 December 2025.

	Level 1	Level 2	Level 3	Total
		(in thousand Baht)		
As at 31 March 2026				
Assets				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt instruments	-	480,814	-	480,814
Total assets	**-**	**480,814**	**-**	**480,814**

	Level 1	Level 2	Level 3	Total
		(in thousand Baht)		
As at 31 December 2025				
Assets				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt instruments	-	497,593	-	497,593
Total assets	**-**	**497,593**	**-**	**497,593**

Other financial instruments not carried at fair value are typically short-term in nature and reprice to current market rate frequently. Accordingly, their carrying amount is a reasonable approximation of fair value. This includes cash and cash equivalents, accrued investment income, amount due from related parties, other assets, amount due to related parties, and other liabilities.

The Branch has no transfer between levels during the period/year.

12.2 Valuation techniques used to derive Level 2 fair values

Level 2 marketable debt securities are fair valued based on quoted by reference to the yield curve of the Thai Bond Market Association at the statements of financial position date.

13 Related parties

For the purpose of these interim financial statements, parties are considered to be related to the Branch if the Branch 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 Branch and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Significant transactions for the three-month period ended 31 March 2026 and 2025 with key management personnel and related parties were as follows:

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Affiliated companies		
Other operating expenses:		
Employee expenses	82	95
Property and equipment expenses	114	114
Service fees	223	223
Investment expenses	238	234
Finance cost	8	12

Significant balances as at 31 March 2026 and 31 December 2025 with related parties were as follows:

	31 March 2026	31 December 2025
	(in thousand Baht)	
Affiliated companies		
Amount due from related parties	117	117
Other assets	964	1,027
Amount due to related parties	80	88
Other liabilities	1,028	1,091