

**TQR PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**31 MARCH 2024**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Board of Directors of TQR Public Company Limited

I have reviewed the interim consolidated financial information of TQR Public Company Limited and its subsidiaries, and the interim separate financial information of TQR Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Sakuna Yamsakul**

Certified Public Accountant (Thailand) No. 4906

Bangkok

13 May 2024

**TQR Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2024**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		81,254,757	70,776,083	80,465,116	70,660,328
Financial assets measured at fair value					
through profit or loss	5, 6	240,182,418	230,719,882	240,182,418	230,719,882
Financial assets measured at amortised cost		92,056,126	91,161,624	92,056,126	91,161,624
Accrued brokerage income and					
other current receivables	7	145,033,467	128,567,402	142,767,485	125,164,343
Other current assets		4,685,682	3,098,959	4,436,379	2,950,643
<b>Total current assets</b>		<b>563,212,450</b>	<b>524,323,950</b>	<b>559,907,524</b>	<b>520,656,820</b>
<b>Non-current assets</b>					
Deposits at banks pledge as collateral	8	1,500,000	1,500,000	1,500,000	1,500,000
Investment in an associate	9	31,477,434	30,683,988	30,000,070	30,000,070
Investment in a subsidiary	9	-	-	1,649,800	1,649,800
Premises and equipment		3,955,758	2,993,894	3,955,758	2,993,894
Right-of-use assets		3,503,328	4,620,173	3,503,328	4,620,173
Intangible assets		20,059,334	20,440,636	18,972,405	19,319,140
Deferred tax assets		6,049,177	5,647,787	6,049,177	5,647,787
Other non-current assets		1,361,304	1,361,304	1,361,304	1,361,304
<b>Total non-current assets</b>		<b>67,906,335</b>	<b>67,247,782</b>	<b>66,991,842</b>	<b>67,092,168</b>
<b>Total assets</b>		<b>631,118,785</b>	<b>591,571,732</b>	<b>626,899,366</b>	<b>587,748,988</b>

Director \_\_\_\_\_

The accompanying notes form part of this interim financial information.

**TQR Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 March 2024**

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Reinsurance premium payables and other current payables	10	38,726,009	43,446,074	36,878,545	41,709,837
Current portion of lease liabilities		1,503,044	2,192,002	1,503,044	2,192,002
Current corporate income tax payable		19,591,314	10,471,970	19,591,314	10,471,970
Other current liabilities		15,843,172	10,206,326	15,839,342	10,203,679
<b>Total current liabilities</b>		<b>75,663,539</b>	<b>66,316,372</b>	<b>73,812,245</b>	<b>64,577,488</b>
<b>Non-current liabilities</b>					
Lease liabilities		2,288,339	2,472,014	2,288,339	2,472,014
Employee benefit obligations		18,531,854	23,184,739	18,531,854	23,184,739
<b>Total non-current liabilities</b>		<b>20,820,193</b>	<b>25,656,753</b>	<b>20,820,193</b>	<b>25,656,753</b>
<b>Total liabilities</b>		<b>96,483,732</b>	<b>91,973,125</b>	<b>94,632,438</b>	<b>90,234,241</b>

The accompanying notes form part of this interim financial information.

**TQR Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 March 2024**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 230,000,000 shares at par value of Baht 0.50 each	115,000,000	115,000,000	115,000,000	115,000,000
Issued and paid-up share capital				
Ordinary shares, 230,000,000 shares at par value of Baht 0.50 each	115,000,000	115,000,000	115,000,000	115,000,000
Premium on paid-up share capital	270,075,880	270,075,880	270,075,880	270,075,880
Retained earnings				
Appropriated				
Legal reserve	11,500,000	11,500,000	11,500,000	11,500,000
Unappropriated	125,549,906	94,807,240	124,325,202	94,095,967
Other components of equity	11,365,846	6,842,900	11,365,846	6,842,900
Equity attributable to owners of the parent	533,491,632	498,226,020	532,266,928	497,514,747
Non-controlling interests	1,143,421	1,372,587	-	-
<b>Total equity</b>	<b>534,635,053</b>	<b>499,598,607</b>	<b>532,266,928</b>	<b>497,514,747</b>
<b>Total liabilities and equity</b>	<b>631,118,785</b>	<b>591,571,732</b>	<b>626,899,366</b>	<b>587,748,988</b>

The accompanying notes form part of this interim financial information.

**TQR Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 31 March 2024**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2024 Baht	(Unaudited) 2023 Baht	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
<b>Revenues</b>					
Service income		75,253,804	65,154,472	75,551,674	64,524,006
Other income		5,431,730	1,227,544	5,431,730	1,227,544
<b>Total revenues</b>		<b>80,685,534</b>	<b>66,382,016</b>	<b>80,983,404</b>	<b>65,751,550</b>
<b>Expenses</b>					
Cost of service		15,102,975	14,766,474	15,029,685	14,200,600
Selling expenses		1,582,750	1,075,471	1,582,750	1,075,471
Administrative expenses		26,254,897	15,060,768	26,116,876	14,933,845
Other expenses		-	1,683,284	-	1,683,284
<b>Total expenses</b>		<b>42,940,622</b>	<b>32,585,997</b>	<b>42,729,311</b>	<b>31,893,200</b>
<b>Profit before finance cost and income tax</b>		<b>37,744,912</b>	<b>33,796,019</b>	<b>38,254,093</b>	<b>33,858,350</b>
Finance costs		(85,397)	(141,571)	(85,397)	(141,571)
Share of profit of associates	9	793,446	-	-	-
<b>Profit before income tax</b>		<b>38,452,961</b>	<b>33,654,448</b>	<b>38,168,696</b>	<b>33,716,779</b>
Income tax expense	11	(7,939,461)	(6,939,351)	(7,939,461)	(6,939,351)
<b>Profit for the period</b>		<b>30,513,500</b>	<b>26,715,097</b>	<b>30,229,235</b>	<b>26,777,428</b>
<b>Other comprehensive income (expense):</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post-employment benefit obligations		5,653,682	-	5,653,682	-
Income tax on items that will not be reclassified subsequently to profit or loss		(1,130,736)	-	(1,130,736)	-
<b>Other comprehensive income for the period, net of tax</b>		<b>4,522,946</b>	<b>-</b>	<b>4,522,946</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>35,036,446</b>	<b>26,715,097</b>	<b>34,752,181</b>	<b>26,777,428</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		30,742,666	26,743,150	30,229,235	26,777,428
Non-controlling interests		(229,166)	(28,053)	-	-
		<b>30,513,500</b>	<b>26,715,097</b>	<b>30,229,235</b>	<b>26,777,428</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		35,265,612	26,743,150	34,752,181	26,777,428
Non-controlling interests		(229,166)	(28,053)	-	-
		<b>35,036,446</b>	<b>26,715,097</b>	<b>34,752,181</b>	<b>26,777,428</b>
<b>Earnings per share - owners of the Company</b>					
Basic earnings per share (Baht per share)	12	0.13	0.12	0.13	0.12

The accompanying notes form part of this interim financial information.

**TQR Public Company Limited**  
**Statement of Changes in Equity**  
**For the three-month period ended 31 March 2024**

**Consolidated financial information (Unaudited)**

	Attributable to owners of the parent							Non-controlling interests	Total
	Issued and paid-up share capital	Premium on paid-up share capital	Other components of equity	Retained earnings		Total owners of the parent	Baht		
			Remeasurements of post-employment benefit obligations, net of tax	Legal reserve	Unappropriated				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2023</b>	115,000,000	270,075,880	6,842,900	11,500,000	92,018,075	495,436,855	1,367,367	496,804,222	
Comprehensive income for the period	-	-	-	-	26,743,150	26,743,150	(28,053)	26,715,097	
<b>Closing balance as at 31 March 2023</b>	<u>115,000,000</u>	<u>270,075,880</u>	<u>6,842,900</u>	<u>11,500,000</u>	<u>118,761,225</u>	<u>522,180,005</u>	<u>1,339,314</u>	<u>523,519,319</u>	
<b>Opening balance as at 1 January 2024</b>	115,000,000	270,075,880	6,842,900	11,500,000	94,807,240	498,226,020	1,372,587	499,598,607	
Comprehensive income for the period	-	-	4,522,946	-	30,742,666	35,265,612	(229,166)	35,036,446	
<b>Closing balance as at 31 March 2024</b>	<u>115,000,000</u>	<u>270,075,880</u>	<u>11,365,846</u>	<u>11,500,000</u>	<u>125,549,906</u>	<u>533,491,632</u>	<u>1,143,421</u>	<u>534,635,053</u>	

The accompanying notes form part of this interim financial information.

TQR Public Company Limited  
Statement of Changes in Equity  
For the three-month period ended 31 March 2024

	Separate financial information (Unaudited)					Total Baht
	Issued and paid-up share capital Baht	Premium on paid-up share capital Baht	Other components of equity	Retained earnings		
			Remeasurements of post-employment benefit obligations, net of tax Baht	Legal reserve Baht	Unappropriated Baht	
<b>Opening balance as at 1 January 2023</b>	115,000,000	270,075,880	6,842,900	11,500,000	91,997,099	495,415,879
Comprehensive income for the period	-	-	-	-	26,777,428	26,777,428
<b>Closing balance as at 31 March 2023</b>	<u>115,000,000</u>	<u>270,075,880</u>	<u>6,842,900</u>	<u>11,500,000</u>	<u>118,774,527</u>	<u>522,193,307</u>
<b>Opening balance as at 1 January 2024</b>	115,000,000	270,075,880	6,842,900	11,500,000	94,095,967	497,514,747
Comprehensive income for the period	-	-	4,522,946	-	30,229,235	34,752,181
<b>Closing balance as at 31 March 2024</b>	<u>115,000,000</u>	<u>270,075,880</u>	<u>11,365,846</u>	<u>11,500,000</u>	<u>124,325,202</u>	<u>532,266,928</u>

The accompanying notes form part of this interim financial information.



**TQR Public Company Limited**  
**Statements of Cash Flows**  
**For the three-month period ended 31 March 2024**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Notes</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities</b>				
Profit before income tax	38,452,961	33,654,447	38,168,696	33,716,778
Adjustments for:				
Depreciation expenses	1,514,146	1,606,329	1,514,146	1,606,329
Amortisation expenses	381,302	380,213	346,735	345,646
Employee benefit expenses	1,000,797	1,051,594	1,000,797	1,051,594
Expected credit losses	7,343,519	1,373,724	7,343,519	1,373,724
Losses from sale of trading investments	196,025	1,565,129	196,025	1,565,129
Losses on written-off assets	18	-	18	-
Finance costs	85,397	141,571	85,397	141,571
Interest income	(1,463,767)	(1,021,319)	(1,463,767)	(1,021,319)
Share of profit of associates	9 (793,446)	-	-	-
Dividend income	(374,972)	(183,725)	(374,972)	(183,725)
Gains from changes in fair value of financial assets	6 (683,686)	(4,408)	(683,686)	(4,408)
Cash flows before changes in operating assets and liabilities	45,658,294	38,563,555	46,132,908	38,591,319
Changes in working capital:				
Accrued brokerage income and other current receivables, net	(23,787,394)	(30,469,530)	(24,924,471)	(29,838,479)
Other current assets	(1,338,784)	(1,109,796)	(1,237,797)	(911,415)
Reinsurance premium payables and other current payables	(4,720,065)	(592,046)	(4,831,292)	(222,815)
Other current liabilities	5,634,996	3,277,575	5,633,813	3,278,844
Cash generated from operations	21,447,047	9,669,758	20,773,161	10,897,454
Interest paid	(83,547)	(139,751)	(83,547)	(139,751)
Interest received	1,269,415	788,773	1,269,415	788,773
Income tax paid	(352,243)	(404,145)	(352,243)	(404,145)
<b>Net cash from operating activities</b>	<b>22,280,672</b>	<b>9,914,635</b>	<b>21,606,786</b>	<b>11,142,331</b>

The accompanying notes form part of this interim financial information.

**TQR Public Company Limited**  
**Statements of Cash Flows (Cont'd)**  
**For the three-month period ended 31 March 2024**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
<b>Cash flows used in investing activities</b>				
Payments for purchase of premise and equipment	(1,359,183)	(106,591)	(1,359,183)	(106,591)
Payments for purchase of intangible asset	-	(322,594)	-	(322,594)
Payments for purchase of financial assets measured at fair value through profit or loss	6 (21,594,654)	(114,309,271)	(21,594,654)	(114,309,271)
Proceeds from financial assets measured at fair value through profit or loss	12,619,779	101,538,110	12,619,779	101,538,110
Payment for purchase of financial assets measured at amortised cost	(918,599)	-	(918,599)	-
Dividends received	321,385	154,477	321,385	154,477
<b>Net cash from investing activities</b>	<b>(10,931,272)</b>	<b>(13,045,869)</b>	<b>(10,931,272)</b>	<b>(13,045,869)</b>
<b>Cash flows used in financing activities</b>				
Repayments on lease liabilities	(872,633)	(874,723)	(872,633)	(874,723)
<b>Net cash from financing activities</b>	<b>(872,633)</b>	<b>(874,723)</b>	<b>(872,633)</b>	<b>(874,723)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,476,767</b>	<b>(4,005,957)</b>	<b>9,802,881</b>	<b>(2,778,261)</b>
Cash and cash equivalents as at the beginning of the period	70,776,083	64,477,740	70,660,328	62,787,644
Add Reversal of expected credit losses during the period	1,907	-	1,907	-
<b>Cash and cash equivalents as at the end of the period</b>	<b>81,254,757</b>	<b>60,471,783</b>	<b>80,465,116</b>	<b>60,009,383</b>
<b>Outstanding balance of non-cash transactions</b>				
Payable for purchase of premise and equipment	-	616,213	-	616,213
Payable for purchase of intangible asset	-	16,906	-	16,906

The accompanying notes form part of this interim financial information.

## 1 General information

TQR Company Public Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

46/7 Rungrojthanakul Building, 8th floor, Ratchadapisek Road, Huaykwang, Bangkok

The principal business operations of the Company are reinsurance broker.

The Company has a subsidiary company, R Square Company Limited, which operates packaged software service provider, holding by 54.99%.

The Company and its subsidiary are subsequently referred as “the Group”.

The interim consolidated and separate financial information were authorised by the authorised directors on 13 May 2024.

## 2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no.34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of these interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial information shall prevail.

## 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

## 4 New financial reporting standards

New financial reporting standard for insurance contracts that is effective for the accounting period beginning on or after 1 January 2025 does not have impacts on the Group.

## 5 Fair value

The following table presents financial assets that are measured at fair value.

	<b>Consolidated financial information and Separate financial information</b>			
	<b>As at 31 March 2024</b>			
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity investments	15,605,017	-	-	15,605,017
Investment in money market fund	-	111,892,615	-	111,892,615
Investment in equity fund	16,222,940	11,164,000	-	27,386,940
Debentures	-	85,297,846	-	85,297,846
<b>Total</b>	<b>31,827,957</b>	<b>208,354,461</b>	<b>-</b>	<b>240,182,418</b>
	<b>Consolidated financial information and Separate financial information</b>			
	<b>As at 31 December 2023</b>			
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity investments	15,120,695	-	-	15,120,695
Investment in money market fund	-	92,712,738	-	92,712,738
Investment in equity fund	16,251,460	11,527,461	-	27,778,921
Debentures	-	95,107,528	-	95,107,528
<b>Total</b>	<b>31,372,155</b>	<b>199,347,727</b>	<b>-</b>	<b>230,719,882</b>

There was no transferred between Level 1 and Level 2 during the period.

### 5.1 Valuation techniques

#### 5.1.1 Valuation techniques used to measure fair values level 1

The fair value of equity investments and investment in equity fund is based on the closing price by reference to the Stock Exchange of Thailand.

#### 5.1.2 Valuation techniques used to measure fair values level 2

Investment in mutual fund is measured at fair value derived from the net asset value of the investment units which was based on the closing price at the end of the reporting period from the Asset Management Company.

Debentures is measured at fair value derived from discounted cash flow model based on individual debt instrument's yield curve published by the Thai Bond Market Association at the end of reporting period.

Structured debentures are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

**6 Financial assets measured at fair value**

Movements of financial assets measured at fair value for the three-month period ended 31 March 2024 is as follows:

	<b>Consolidated financial information and Separate financial information</b>
	<b>Financial assets measured at fair value through profit or loss</b>
	<b>Baht</b>
Opening net book value	230,719,882
Additions	21,594,654
Disposals	(12,815,804)
Change in fair value	683,686
Closing net book value	240,182,418

**7 Accrued brokerage income and other current receivables**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Accrued brokerage income - unrelated parties	163,567,887	142,322,590	161,844,568	139,932,031
<u>Less</u> Loss allowance	(29,946,807)	(22,625,478)	(29,946,807)	(22,625,478)
Total accrued brokerage income, net	133,621,080	119,697,112	131,897,761	117,306,553
Advances	10,382,189	7,857,757	10,382,189	7,857,757
Other current receivables	1,030,198	1,012,533	487,535	33
Total accrued brokerage income and other current receivables, net	145,033,467	128,567,402	142,767,485	125,164,343

Outstanding accrued brokerage income can be analysed as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
<u>Accrued brokerage income</u>				
Undue	51,282,860	62,968,769	49,559,541	60,578,210
Overdue:				
Within 3 months	67,580,652	35,707,482	67,580,652	35,707,482
3 - 6 months	14,844,342	9,097,139	14,844,342	9,097,139
6 - 12 months	4,938,866	12,909,840	4,938,866	12,909,840
Over 12 months	24,921,167	21,639,360	24,921,167	21,639,360
Total accrued brokerage income	163,567,887	142,322,590	161,844,568	139,932,031
<u>Less</u> Loss allowance	(29,946,807)	(22,625,478)	(29,946,807)	(22,625,478)
Total accrued brokerage income, net	133,621,080	119,697,112	131,897,761	117,306,553

## 8 Deposits at banks pledge as collateral

As of 31 March 2024 and 31 December 2023, the Group used fixed deposits amounting to Baht 1.50 million to maintain the required capital for its non-life insurance broker business under the Insurance Act B.E. 2535.

## 9 Investment in associate and subsidiaries

### 9.1 Investment in associate

As at 31 March 2024 and 31 December 2023, investment in an associate is as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
			31 March 2024	31 December 2023	Investment at equity method		Investment at cost method	
			%	%	31 March 2024	31 December 2023	31 March 2024	31 December 2023
					Baht	Baht	Baht	Baht
<b>Associate</b>								
Alphasec Company Limited	Thailand	Information technology services and consulting	30	30	31,477,434	30,683,988	30,000,070	30,000,070
<b>Total</b>					<b>31,477,434</b>	<b>30,683,988</b>	<b>30,000,070</b>	<b>30,000,070</b>

#### a) Financial information of an associate

##### Summarised information of statements of financial position

	Alphasec Company Limited	
	31 March 2024	31 December 2023
	Baht	Baht
Total assets	57,789,575	53,250,411
Total liabilities	18,204,720	16,310,372
Net assets	39,584,855	36,940,039
Shareholding percentage (%)	30	30
Group's share in associates (Baht)	11,875,470	11,082,024
Goodwill	19,601,964	19,601,964
Associate carrying amount	31,477,434	30,683,988

##### Summarised information of statements of income

	Alphasec Company Limited
	31 March 2024
	Baht
Total revenue	22,938,827
Profit for the period	2,644,816

**b) Share of profit and dividend income**

During the three-month period ended 31 March 2024, the Group recognised shares of profit from an associate in the consolidated financial information and recognised dividends received from an associate in the separate financial information as follows:

Associate	Consolidated financial information	Separate financial information
	Share of profit from investment in associate	Dividends received
	Baht	Baht
Alphasec Company Limited	793,446	-
<b>Total</b>	<b>793,446</b>	<b>-</b>

As at 31 March 2024 and 31 December 2023, the Group presented investment in associate under the equity method in the consolidated financial statements based on the financial information for the period then ended, as prepared by the associate's management. However, the Group obtained the 2023 financial statements of Alphasec Company Limited, which were audited by the associate's auditor and the auditor expressed an unqualified opinion under report dated 12 April 2024. The audited financial statements presented financial information that were not significantly different from the financial information prepared by the associate's management used for equity accounting in that year.

**9.2 Investment in subsidiary**

As at 31 March 2024 and 31 December 2023, investment in a subsidiary is as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Separate financial information	
			31 March 2024	31 December 2023	Investment at cost method	
			%	%	31 March 2024 Baht	31 December 2023 Baht
<b>Subsidiary</b>						
R Square Company Limited	Thailand	Packaged software service provider	54.99	54.99	1,649,800	1,649,800
<b>Total</b>					<b>1,649,800</b>	<b>1,649,800</b>

## 10 Reinsurance premium payables and other current payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Reinsurance premium payables	21,704,987	23,321,678	21,697,250	23,313,941
Accrued expenses	9,695,124	14,963,034	8,629,333	13,271,461
Other current payables	7,325,898	5,161,362	6,551,962	5,124,435
Total reinsurance premium payables and other current payables	38,726,009	43,446,074	36,878,545	41,709,837

As at 31 March 2024, cash received for reinsurance premiums or claim that the Group has to submit the reinsurer and/or ceding company is amounting to Baht 310.19 million (31 December 2023: Baht 379.70 million). These amounts are not recognised as asset or liability of the Group.

## 11 Income tax expense

Income tax expense for the three-month period ended 31 March 2024 and 2023 comprises the following:

	Consolidated financial information and Separate financial information For the three-month period ended 31 March	
	(Unaudited) 2024	(Unaudited) 2023
Current income tax	9,471,587	7,423,448
Deferred income tax	(1,532,126)	(484,097)
Total income taxes expense	7,939,461	6,939,351

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings.

## 12 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the period attributable to the shareholders by the weighted average number of ordinary shares in issue during the period.

	For the three-month period ended 31 March			
	Consolidated financial information		Separate financial information	
	(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023
Net profit attributable to shareholders (Baht)	30,742,666	26,743,150	30,229,235	26,777,428
Weighted average number of paid-up ordinary shares in issue (Shares)	230,000,000	230,000,000	230,000,000	230,000,000
Basic earnings per share (Baht)	0.13	0.12	0.13	0.12

There are no potential dilutive ordinary shares in issue for the three-month period ended 31 March 2024 and 2023.



**13 Related party transactions**

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Major shareholders of the Company are TQM Alpha Public Company Limited, which hold 44.43% of total registered share capital.

Related parties are as follows:

<b>Company's name</b>	<b>Nature of relationship</b>
TQM Alpha Public Company Limited	Major shareholders
R Square Company Limited	Subsidiary
Alphasec Company Limited	Associate

**a) Transactions with related parties**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Other current receivables	-	-	487,500	-
Dividend payment	-	43,328,560	-	43,328,560

**b) Key management compensation**

For the three-month period ended 31 March 2024 and 2023, the compensation paid or payable to key management are as follows:

	<b>Consolidated financial information and Separate financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Unaudited) 31 March 2023 Baht</b>
Short-term employee benefits	9,936,971	9,753,745
Post-employment benefits	668,243	911,644
<b>Total</b>	<b>10,605,214</b>	<b>10,665,389</b>

## 14 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

The Group organised into 3 segments as follows:

- (1) Traditional Business (General reinsurance broker)
- (2) Alternatives Business (Reinsurance consultant together with develop new channels and new products)
- (3) Other Business

Significant information relating to revenue and profit of the reportable segments for the three-month period ended 31 March 2024 and 2023 are as follows:

	Consolidated financial information							
	Traditional Business		Alternatives Business		Other Business		Total	
	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
Operating revenues	23,866,541	21,860,953	51,685,133	42,663,053	(297,870)	630,466	75,253,804	65,154,472
Operating result by segment	17,950,306	15,584,469	42,571,683	34,738,937	(371,160)	64,592	60,150,829	50,387,998
Selling expense							(1,582,750)	(1,075,471)
Administrative expenses							(26,254,897)	(15,060,768)
Operating profit							32,313,182	34,251,759
Other income							5,431,730	1,227,544
Other expenses							-	(1,683,284)
Finance costs							(85,397)	(141,571)
Share of profit of associates							793,446	-
Profit before income tax expense							38,452,961	33,654,448
Income tax expense							(7,939,461)	(6,939,351)
Profit for the period							30,513,500	26,715,097
<b>Timing of revenue recognition:</b>								
At a point in time	23,866,541	21,860,953	51,685,133	42,663,053	275,093	100,466	75,826,767	64,624,472
Over time	-	-	-	-	(572,963)	530,000	(572,963)	530,000

**TQR Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

	<b>Separate financial information</b>					
	<b>Traditional Business</b>		<b>Alternatives Business</b>		<b>Total</b>	
	<b>(Unaudited) 2024 Baht</b>	<b>(Unaudited) 2023 Baht</b>	<b>(Unaudited) 2024 Baht</b>	<b>(Unaudited) 2023 Baht</b>	<b>(Unaudited) 2024 Baht</b>	<b>(Unaudited) 2023 Baht</b>
Operating revenues	23,866,541	21,860,953	51,685,133	42,663,053	75,551,674	64,524,006
Operating result by segment	17,950,306	15,584,469	42,571,683	34,738,937	60,521,989	50,323,406
Selling expense					(1,582,750)	(1,075,471)
Administrative expenses					(26,116,876)	(14,933,845)
Operating profit					32,822,363	34,314,090
Other income					5,431,730	1,227,544
Other expenses					-	(1,683,284)
Finance costs					(85,397)	(141,571)
Profit before income tax expense					38,168,696	33,716,779
Income tax expense					(7,939,461)	(6,939,351)
Profit for the period					30,229,235	26,777,428
<b>Timing of revenue recognition:</b>						
At a point in time	23,866,541	21,860,953	51,685,133	42,663,053	75,551,674	64,524,006

### **Geographic information**

Main geographical area of business is in Thailand. As a result, all the revenues, expenses, assets and liabilities as reflected in these financial information pertain exclusively to this geographical reportable segment.

### **Main customer**

During the three-month period ended 31 March 2024, revenue from 2 major customers of approximately Baht 37.78 million represented 51.95% of the Group's total revenues (31 March 2023: revenue from 2 major customers of approximately Baht 40.72 million represented 63.10% of the Group's total revenues) for both segments.

## **15 Events occurring after the reporting date**

On 22 April 2024, the Annual General Meeting of shareholders for the year 2024 approved a dividend payment from profit for the year ended 31 December 2023 at the rate of Baht 0.226 per share, totalling of Baht 51,980,000.