

**Thai Group Holdings Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2023
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Group Holdings Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group"), and of Thai Group Holdings Public Company Limited (the "Company"), respectively, as at 30 June 2023; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2023 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2023; and 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 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".

Chanchai S.

(Chanchai Sakulkoedsin)
Certified Public Accountant
Registration No. 6827

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2023

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Cash and cash equivalents		2,437,039	3,328,634	189,972	161,652
Investment receivables		566,353	91,221	-	-
Premiums due and uncollected	2, 3	699,712	721,625	-	-
Reinsurance assets	10	4,888,371	4,510,344	-	-
Reinsurance receivables	4	709,752	806,252	-	-
Operating lease receivables	2	467,443	475,896	-	-
Hire-purchase and finance lease receivables	2	289,632	364,001	-	-
Financial instruments - Debt securities	5, 13, 14	37,066,240	37,135,219	-	-
Financial instruments - Equity securities	2, 6, 13	11,986,716	12,785,501	234,000	234,000
Derivative assets	7, 13	79,638	115,369	-	-
Inventories		374,610	315,589	-	-
Loans	2	1,489,723	1,372,701	9,718,968	9,691,468
Investments in joint venture	8	-	-	-	-
Investments in subsidiaries	8	-	-	2,444,691	2,249,463
Investment properties		471,449	475,075	-	-
Leasehold rights	2	1,277,651	1,289,025	-	-
Premises and equipment	9	16,568,528	16,604,765	2,070	1,509
Right-of-use assets		13,339	21,173	12,731	15,624
Intangible assets		256,385	279,934	16,591	18,061
Deferred tax assets		1,741,169	1,820,988	106,137	126,690
Other assets	2	1,760,473	1,637,830	329,144	372,195
Total assets		83,144,223	84,151,142	13,054,304	12,870,662

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
		<i>(in thousand Baht)</i>			
Liabilities					
Investment payables		218,039	103,972	-	-
Borrowings	2	17,700,846	17,469,020	10,059,000	10,049,000
Insurance contract liabilities	2, 10	50,553,570	50,198,373	-	-
Reinsurance payables		2,093,454	3,031,531	-	-
Derivative liabilities	7, 13	130,141	122,158	-	-
Income tax payable		11,737	17,878	-	-
Lease liabilities		1,114,491	1,105,806	13,230	16,186
Provision for employee benefits		276,035	262,428	21,556	29,911
Deferred tax liabilities		340,686	485,181	-	-
Other liabilities	2	1,429,130	1,734,519	49,101	57,076
Total liabilities		73,868,129	74,530,866	10,142,887	10,152,173
Equity					
Share capital	11				
Authorised share capital <i>(1,203,356,530 ordinary shares, par value at Baht 10 per share)</i>		12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital <i>(752,097,582 ordinary shares, par value at Baht 10 per share)</i>		7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings					
Appropriated					
Legal reserve		308,461	308,461	37,851	37,851
Other reserve		7,715	7,715	-	-
Unappropriated		7,152,395	6,873,364	(268,568)	(461,496)
Other components of equity		(24,204,280)	(23,559,237)	(22,603,113)	(22,603,113)
Equity attributable to owners of the parent		9,009,538	9,375,550	2,911,417	2,718,489
Non-controlling interests		266,556	244,726	-	-
Total equity		9,276,094	9,620,276	2,911,417	2,718,489
Total liabilities and equity		83,144,223	84,151,142	13,054,304	12,870,662

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue					
Gross premium written	2	2,867,723	2,920,394	-	-
Less premium ceded		(935,510)	(616,478)	-	-
Net premiums written		1,932,213	2,303,916	-	-
Add decrease in unearned premium reserve from previous period		66,305	277,309	-	-
Net premium earned		1,998,518	2,581,225	-	-
Commission and brokerage income		344,810	139,975	-	-
Income from operating lease contracts	2	857,188	791,069	-	-
Income from hire-purchase and finance lease contracts	2	18,141	35,078	-	-
Income from sales of operating lease assets		248,047	579,190	-	-
Investment income	2	493,930	430,912	239,729	63,498
Gain on financial instruments		3,389	-	-	-
Gain on fair value change of financial instruments		133,339	-	-	-
Gain on foreign exchange		224	-	-	-
Advisory fee income	2	-	-	78,750	23,650
Gain on hedging		20,575	-	-	-
Other income	2	11,758	4,684	630	153
Total revenue		4,129,919	4,562,133	319,109	87,301
Expenses					
Long-term technical reserve increase from previous period		143,447	23,169	-	-
Benefits payments and insurance claims expenses	2	2,121,610	2,962,690	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(499,791)	(868,981)	-	-
Net benefits payment and insurance claims expenses		1,621,819	2,093,709	-	-
Commissions and brokerage expenses	2	454,589	382,682	-	-
Other underwriting expenses		193,912	165,071	-	-
Direct rental costs		551,596	565,361	-	-
Cost of sales of operating lease assets		234,766	562,526	-	-
Operating expenses	2	511,322	551,566	54,935	73,639
Loss on financial instruments		-	44,568	-	-
Loss on fair value change of financial instruments		-	87,895	-	-
Finance costs	2	162,492	125,031	81,052	49,935
Loss on hedging		-	13,392	-	-
Cumulative loss from reclassification of cash flow hedges previously recognised in other comprehensive income		12,263	-	-	-
Expected credit loss (reversal)		4,242	(8,247)	-	-
Total expenses		3,890,448	4,606,723	135,987	123,574
Profit (loss) before income tax		239,471	(44,590)	183,122	(36,273)
Tax expense (income)		63,845	(178,517)	15,033	(5,600)
Profit (loss) for the period		175,626	133,927	168,089	(30,673)

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	58,599	51,591	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income	(483,923)	(956,609)	-	-
Loss on cash flow hedges	(73,668)	(108,087)	-	-
Loss on deferred cost of hedging reclassified subsequently to profit or loss	(10,553)	(304)	-	-
Income tax relating to items that will be reclassified	101,909	202,681	-	-
Total items that will be reclassified subsequently to profit or loss	(407,636)	(810,728)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(507,391)	(788,877)	-	-
Gain on revaluation of assets	-	16,583	-	-
Gain on remeasurements of defined benefit plans	-	30	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	101,478	154,453	-	-
Total items that will not be reclassified subsequently to profit or loss	(405,913)	(617,811)	-	-
Other comprehensive income for the period, net of tax	(813,549)	(1,428,539)	-	-
Total comprehensive income for the period	(637,923)	(1,294,612)	168,089	(30,673)
Profit (loss) attributable to:				
Owners of the parent	169,907	102,916	168,089	(30,673)
Non-controlling interests	5,719	31,011	-	-
Profit (loss) for the period	175,626	133,927	168,089	(30,673)
Total comprehensive income attributable to:				
Owners of the parent	(642,558)	(1,322,122)	168,089	(30,673)
Non-controlling interests	4,635	27,510	-	-
Total comprehensive income for the period	(637,923)	(1,294,612)	168,089	(30,673)
Basic earnings (losses) per share (in Baht)	0.23	0.14	0.22	(0.04)

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue					
Gross premium written	2	5,515,014	5,622,244	-	-
Less premium ceded		(1,900,604)	(2,651,788)	-	-
Net premiums written		3,614,410	2,970,456	-	-
Add decrease in unearned premium reserve from previous period		135,890	1,933,305	-	-
Net premium earned		3,750,300	4,903,761	-	-
Commission and brokerage income		685,755	773,604	-	-
Income from operating lease contracts	2	1,682,501	1,564,594	-	-
Income from hire-purchase and finance lease contracts	2	31,599	75,987	-	-
Income from sales of operating lease assets		524,329	1,137,292	-	-
Investment income	2	959,425	850,850	319,394	118,854
Gain on financial instruments		21,724	-	-	-
Gain on fair value change of financial instruments		166,570	-	-	-
Gain on foreign exchange		93	11	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		-	98	-	-
Advisory fee income	2	-	-	157,500	133,800
Gain on hedging		7,008	-	-	-
Other income	2	21,743	91,926	1,678	981
Total revenue		7,851,047	9,398,123	478,572	253,635
Expenses					
Long-term technical reserve increase (decrease) from previous period		359,574	(1,583,482)	-	-
Benefits payments and insurance claims expenses	2	4,385,637	7,049,692	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(1,469,588)	(1,705,774)	-	-
Net benefits payment and insurance claims expenses		2,916,049	5,343,918	-	-
Commissions and brokerage expenses	2	839,160	792,764	-	-
Other underwriting expenses		427,220	276,261	-	-
Direct rental costs		1,103,492	1,083,333	-	-
Cost of sales of operating lease assets		494,823	1,097,759	-	-
Operating expenses	2	1,023,464	1,298,037	110,679	159,717
Loss on financial instruments		-	215,581	-	-
Loss on fair value change of financial instruments		-	96,044	-	-
Finance costs	2	310,823	233,136	154,411	98,359
Loss on hedging		-	6,541	-	-
Cumulative loss from reclassification of cash flow hedges previously recognised in other comprehensive income		12,263	-	-	-
Expected credit loss (reversal)		6,357	(9,440)	-	-
Total expenses		7,493,225	8,850,452	265,090	258,076
Profit (loss) before income tax and non-operating item		357,822	547,671	213,482	(4,441)
Non-operating item:					
Differences on de-consolidation, net		-	1,230,420	-	-
Profit (loss) before income tax		357,822	1,778,091	213,482	(4,441)
Tax expense (income)		89,662	(57,743)	20,554	342
Profit (loss) for the period		268,160	1,835,834	192,928	(4,783)

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	43,680	31,865	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	161,089	(1,907,033)	-	-
Loss on cash flow hedges	(83,134)	(41,826)	-	-
Gain on deferred cost of hedging reclassified subsequently to profit or loss	3,027	15,782	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(24,932)	380,242	-	-
Total items that will be reclassified subsequently to profit or loss	99,730	(1,520,970)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(890,090)	(1,209,378)	-	-
Loss on revaluation of assets	-	(240,119)	-	-
Gain on remeasurements of defined benefit plans	-	28,084	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	178,018	284,283	-	-
Total items that will not be reclassified subsequently to profit or loss	(712,072)	(1,137,130)	-	-
Other comprehensive income for the period, net of tax	(612,342)	(2,658,100)	-	-
Total comprehensive income for the period	(344,182)	(822,266)	192,928	(4,783)
Profit (loss) attributable to:				
Owners of the parent	245,325	1,564,732	192,928	(4,783)
Non-controlling interests	22,835	271,102	-	-
Profit (loss) for the period	268,160	1,835,834	192,928	(4,783)
Total comprehensive income attributable to:				
Owners of the parent	(366,012)	(1,043,167)	192,928	(4,783)
Non-controlling interests	21,830	220,901	-	-
Total comprehensive income for the period	(344,182)	(822,266)	192,928	(4,783)
Basic earnings (losses) per share (in Baht)	0.33	2.08	0.26	(0.01)

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements													Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Retained earnings					Other components of equity											
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on deferred cost of hedging reclassified subsequently to profit or loss <i>(in thousand Baht)</i>	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity					
Six-month period ended 30 June 2022																	
Balance at 1 January 2022	7,520,978	18,224,269	365,300	7,715	3,763,256	6,943	(275,089)	22,648	768,121	(22,660,706)	2,236,117	(19,901,966)	9,979,852	37,226	10,016,778		
<i>Changes in ownership interests in subsidiaries</i>																	
<i>Transactions with owners, recorded directly in equity</i>																	
Sale of interests in subsidiary with a change in control	-	-	(57,099)	-	259,201	-	(104,074)	-	-	-	(84,687)	(188,761)	13,341	(13,341)	-		
Total changes in ownership interests in subsidiaries	-	-	(57,099)	-	259,201	-	(104,074)	-	-	-	(84,687)	(188,761)	13,341	(13,341)	-		
Total transactions with owners, recorded directly in equity	-	-	(57,099)	-	259,201	-	(104,074)	-	-	-	(84,687)	(188,761)	13,341	(13,341)	-		
Comprehensive income for the period																	
Profit for the period	-	-	-	-	1,564,732	-	-	-	-	-	-	-	1,564,732	271,102	1,835,834		
Other comprehensive income	-	-	-	-	-	(33,450)	(866,139)	12,621	(1,521,839)	-	(199,092)	(2,607,899)	(2,607,899)	(50,201)	(2,658,100)		
Total comprehensive income for the period	-	-	-	-	1,564,732	(33,450)	(866,139)	12,621	(1,521,839)	-	(199,092)	(2,607,899)	(1,043,167)	220,901	(822,266)		
Transfer to retained earnings	-	-	-	-	1,436,869	(25,553)	189,800	-	(71,005)	-	(1,530,141)	(1,436,869)	-	-	-		
Balance at 30 June 2022	7,520,978	18,224,269	308,201	7,715	7,024,058	(52,060)	(1,055,472)	35,269	(824,723)	(22,660,706)	422,197	(24,135,495)	8,949,726	244,786	9,194,512		

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on deferred cost of hedging subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	<i>(In thousand Baht)</i>														
Six-month period ended 30 June 2023															
Balance at 1 January 2023	7,520,978	18,224,269	308,461	7,715	6,873,364	24,176	(1,222,129)	33,450	(263,879)	(22,660,706)	529,851	(23,559,237)	9,375,550	244,726	9,620,276
Comprehensive income for the period															
Profit for the period	-	-	-	-	245,325	-	-	-	-	-	-	-	245,325	22,835	268,160
Other comprehensive income	-	-	-	-	-	(66,487)	(714,585)	2,421	129,703	-	37,611	(611,337)	(611,337)	(1,005)	(612,342)
Total comprehensive income for the period	-	-	-	-	245,325	(66,487)	(714,585)	2,421	129,703	-	37,611	(611,337)	(366,012)	21,830	(344,182)
Transfer to retained earnings	-	-	-	-	33,706	5,931	6,207	-	(4,679)	-	(41,165)	(33,706)	-	-	-
Balance at 30 June 2023	7,520,978	18,224,269	308,461	7,715	7,152,395	(36,380)	(1,939,507)	35,871	(138,855)	(22,660,706)	526,297	(24,204,280)	9,009,538	266,556	9,276,094

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Difference from business combination under common control	Total other components of equity	
Six-month period ended 30 June 2022							
Balance at 1 January 2022	7,520,978	18,224,269	37,851	(584,967)	(22,603,113)	(22,603,113)	2,595,018
Comprehensive income for the period							
Loss for the period	-	-	-	(4,783)	-	-	(4,783)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(4,783)	-	-	(4,783)
Balance at 30 June 2022	7,520,978	18,224,269	37,851	(589,750)	(22,603,113)	(22,603,113)	2,590,235

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Difference from business combination under common control	Total other components of equity	
Six-month period ended 30 June 2023							
Balance at 1 January 2023	7,520,978	18,224,269	37,851	(461,496)	(22,603,113)	(22,603,113)	2,718,489
Comprehensive income for the period							
Profit for the period	-	-	-	192,928	-	-	192,928
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	192,928	-	-	192,928
Balance at 30 June 2023	7,520,978	18,224,269	37,851	(268,568)	(22,603,113)	(22,603,113)	2,911,417

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	268,160	1,835,834	192,928	(4,783)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	89,662	(57,743)	20,554	342
Finance costs	310,823	233,136	154,411	98,359
Depreciation and amortisation	950,223	903,602	7,685	9,463
Provision for employee benefits	25,370	67,191	5,752	24,291
Long-term technical reserve (Reversal of)	359,574	(1,583,482)	-	-
Loss reserves	1,041,593	9,676,389	-	-
Reversal of unearned premium reserve	(1,452,005)	(6,474,223)	-	-
Unrealised loss on foreign exchange	-	6,541	-	-
Loss (gain) on revaluation of derivative	43,714	(47,863)	-	-
Bad debts and doubtful expenses (Reversal of)	(1,186)	55,819	-	-
Loss on decline in value of inventories and properties foreclosed	11,340	-	-	-
Loss on disposal of properties foreclosed	-	412	-	-
Dividend income	(330,068)	(274,354)	(123,962)	(3,000)
Interest income	(649,586)	(576,869)	(195,432)	(115,854)
	<u>667,614</u>	<u>3,764,390</u>	<u>61,936</u>	<u>8,818</u>
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	21,913	653,537	-	-
Reinsurance assets	(925,167)	(5,548,863)	-	-
Reinsurance receivables	96,501	(381,836)	-	-
Operating lease receivables	8,453	(23,915)	-	-
Hire-purchase and finance lease receivables	74,369	246,922	-	-
Investment in securities	(222,302)	5,087,608	-	-
Inventories	(53,990)	(275,245)	-	-
Right-of-use assets	-	(23,661)	-	-
Other assets	(28,949)	857,597	(23,111)	(7,108)
Insurance contract liabilities	1,312,750	(4,121,820)	-	-
Reinsurance payable	(938,077)	(703,162)	-	-
Other liabilities	(319,651)	(694,418)	(14,904)	17,433
Employee benefits paid	(11,306)	(351,948)	-	-
Net cash generated from (used in) operating activities	<u>(317,842)</u>	<u>(1,514,814)</u>	<u>23,921</u>	<u>19,143</u>
Interest received from insurance business	587,175	592,279	-	-
Dividends received from insurance business	327,006	271,277	-	-
Tax paid	(66,715)	(346,417)	(1,124)	(3,065)
Net cash generated from (used in) operating activities	<u>529,624</u>	<u>(997,675)</u>	<u>22,797</u>	<u>16,078</u>

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of investment in subsidiary	-	-	(195,228)	-
Proceeds from sale of premise and equipment	193,690	595,347	-	-
Acquisition of premise and equipment	(937,935)	(1,440,527)	(864)	(130)
Acquisition of investment properties	(400)	(2,720)	-	-
Proceeds from sale of intangible assets	-	8,092	-	-
Acquisition of intangible assets	(7,454)	-	-	(1,417)
Loans	(1,008,074)	(615,608)	(828,500)	(2,275,100)
Proceeds from repayment of loans	566,051	663,896	801,000	597,000
Dividends received	3,062	3,077	123,962	3,000
Interest received	38,545	12,194	264,216	97,835
Net cash generated from (used in) investing activities	(1,152,515)	(776,249)	164,586	(1,578,812)
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	9,340,000	10,434,126	10,000	1,780,000
Repayment of borrowings	(9,108,174)	(8,421,935)	-	(120,000)
Payment of lease liabilities	(219,126)	(191,017)	(6,346)	(8,671)
Finance costs paid	(325,084)	(250,305)	(162,717)	(82,458)
Net cash generated from (used in) financing activities	(312,384)	1,570,869	(159,063)	1,568,871
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(935,275)	(203,055)	28,320	6,137
Foreign currency translation differences for foreign operation	43,680	31,865	-	-
Net increase (decrease) in cash and cash equivalents	(891,595)	(171,190)	28,320	6,137
Cash and cash equivalents at 1 January	3,328,634	2,657,493	161,652	54,285
Cash and cash equivalents at 30 June	2,437,039	2,486,303	189,972	60,422
<i>Non-cash transactions</i>				
Payables for purchase of premises and equipment	205,163	335,411	-	-
Transfer equipment to inventories	554,271	1,366,172	-	-
Net liabilities of former subsidiary from de-consolidation of subsidiary	-	13,982,174	-	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	as at 30 June		as at 30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	13,970	1,361	133	143
Cash at banks - current accounts	2,153,545	1,822,091	189,839	60,279
Cash at banks - time deposit accounts	-	118,926	-	-
Highly liquid short - term investments	269,524	543,925	-	-
Cash and cash equivalents	2,437,039	2,486,303	189,972	60,422

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Note	Contents
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Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

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 statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 August 2023.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and the notes to the interim financial statements are prepared 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, regulations of the Thai Securities and Exchange Commission and the Notification of the Office of Insurance Commission (“OIC”) regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Life and Non-Life Insurance Companies” B.E. 2566, dated 8 February 2023, which are effective for annual periods beginning on or after 1 January 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were not different from those described in the financial statements for the year ended 31 December 2022.

2 Related parties

Relationships with subsidiaries and joint ventures are described in notes 8. There are no material changes in relationships with other related parties that the Group had significant transactions with during the period.

There are no material changes in pricing policies during the six-month period ended 30 June 2023.

Significant transactions for the six-month periods ended 30 June 2023 and 2022 with related parties were as follows:

<i>Significant transactions with related parties For the six-month period ended 30 June</i>	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	157,500	133,800
Interest income	-	-	194,834	115,766
Dividend income	-	-	120,962	-
Other income	-	-	1,644	84
Financial costs	-	-	1,645	-
Operating expenses	-	-	19,208	8,142
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(Included director remuneration)</i>	49,393	59,951	6,985	12,592
Post-employment benefits	6,162	6,384	802	1,984
Other long-term employee benefits	1,360	1,777	298	635
Total key management personnel compensation	56,915	68,112	8,085	15,211

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>For the six-month period ended 30 June</i>	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other related parties				
Gross premium written	317,164	206,417	-	-
Income from operating lease contracts	419,918	170,890	-	-
Income from hire-purchase and finance lease contracts	386	1,441	-	-
Dividend income	38,414	39,440	-	-
Interest income	65,157	63,098	-	-
Loss on disposal of investments	(9,362)	(1,803)	-	-
Other income	587	2,418	-	-
Claims expenses	56,154	13,481	-	-
Commissions and brokerage expense	14,242	1,054	-	-
Operating expenses	26,498	28,907	1,884	1,126
	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
<i>Significant balances with related parties as at</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Premiums due and uncollected				
Other related parties	250,703	254,163	-	-
Less allowance for doubtful accounts	(3,042)	(2,427)	-	-
Net	247,661	251,736	-	-
Bad and doubtful debts expense for the period/year (Reversal)	615	(2,750)	-	-
Operating lease receivables				
Other related parties	88,292	83,770	-	-
Finance lease receivables				
Other related parties	19,799	25,757	-	-
Investments in securities - Equity securities				
Other related parties	4,908,513	4,884,267	-	-
Other assets				
Subsidiaries	-	-	303,508	351,419
Other related parties	21,373	38,395	-	-
Total	21,373	38,395	303,508	351,419
Loss reserves and outstanding claims				
Other related parties	199,157	22,245	-	-
Other liabilities				
Subsidiaries	-	-	20,788	2,021
Other related parties	12,978	30,444	717	-
Total	12,978	30,444	21,505	2,021

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

During the six-month period ended 30 June 2023, the movement of loans from and borrowings to related parties were as follows:

	Interest rate		At 31 December 2022	Separate financial statements		At 30 June 2023
	At 31 December 2022	At 30 June 2023		Increase	Decrease	
	(% per annum)			(in thousand Baht)		
Short-term loans						
Subsidiaries	1.96 - 3.49	1.96 - 3.93	2,618,800	789,000	(587,000)	2,820,800
Long-term loans						
Subsidiaries	2.50 - 3.40	2.46 - 3.93	7,072,668	39,500	(214,000)	6,898,168
			<u>9,691,468</u>			<u>9,718,968</u>
Long-term borrowings						
Subsidiaries	1.66 - 2.43	1.66 - 2.43	140,000	10,000	-	150,000
			<u>140,000</u>			<u>150,000</u>

Significant agreements with related parties

Leasehold rights

During the year 2019, a subsidiary has entered into two long-term lease agreements with a related party; the first contract is valid for 30 years since 1 September 2019 until 31 August 2049 and the second contract is valid for 30 years since 1 September 2049 until 31 August 2079. As such, during September 2019, the subsidiary has paid total amount in advance of land use rights of Baht 1,364.85 million. Subsequently, the Board of Directors of the subsidiary has resolved to cancel the property development project and to use this property as subsidiary's office building or welfare of employees as appropriate.

On 29 June 2022, the Office of Insurance Commission (OIC) has acknowledged on this cancellation of the property development project. In this regard, the Office of Insurance Commission (OIC) is in the process of consideration to approve for the head office building construction.

Office rental and services agreements

A subsidiary entered into office rental and services agreements with the Company and related parties to provide office rental and services. The agreements for the period of 1 years starting from 1 January 2023 to 31 December 2023. The Group and the Company committed to pay rental and service fees at the rates as stipulated in the agreements.

Service agreement

During the year 2022, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2022 to 31 December 2022 and continuing one year except for the cancel agreement by each party in advance notice 30 days. Subsidiaries are committed to pay Advisory fees at the rate stipulated in the agreement.

During the year 2023, the Subsidiary entered a business service agreement with subsidiaries for providing service about administrative, procurement and others. The agreement period is starting from 1 April 2023 to 31 December 2023 and continuing one year except for the cancel agreement by each party in advance notice 30 days. Subsidiaries, that are service recipients, are committed to pay Service fees at the rate stipulated in the agreement.

Guarantee Agreement

The Company provide the financial support to an indirect subsidiary by providing guarantee to a reinsurer. The guarantee period to reinsurance contract covers from 1 January 2022 to 31 December 2023. The guaranteed fee is 0.65% per annum of outstanding reinsurance payable in each quarter. For the six-month period ended 30 June 2023, the Company had guarantee revenue amounting to Baht 1.59 million.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Service agreement of development and management new office building

A subsidiary entered a service agreement for new office building development and project management with a related party. The agreement period is from 24 March 2023 to 31 October 2026. A subsidiary has capital commitment expenditure amounting to Baht 51.48 million.

3 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

	Consolidated	
	financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	195,995	89,207
Overdue:		
less than 30 days	29,894	46,152
31 - 60 days	3,116	110,086
61 - 90 days	76	1,514
91 days - 1 year	21,395	7,064
over 1 year	227	140
Total	250,703	254,163
Less allowance for doubtful accounts	(3,042)	(2,427)
	247,661	251,736
Other parties		
Within credit terms	393,532	366,316
Overdue:		
less than 30 days	24,986	52,498
31 - 60 days	9,324	23,072
61 - 90 days	3,375	5,098
91 days - 1 year	28,967	34,081
over 1 year	32,303	31,795
Total	492,487	512,860
Less allowance for doubtful accounts	(40,436)	(42,971)
	452,051	469,889
Net	699,712	721,625
Reversal Bad and doubtful debts expense for the period/year	(1,920)	(29,073)

The normal credit term of insured, agents and brokers granted by the Group for non-life insurance business ranges from 30 days to 60 days.

For premiums due and uncollected from agents and brokers, the Group has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premiums due and uncollected, the Group is pursuing legal proceedings against such agents and brokers.

The allowable grace period of life insurance policies is 31 days and 90 days from the due date for individual and group policies, respectively.

For individual policies which are over the grace period the premium due and uncollected will be settled by granting an automatic policy loan where the policy has a cash surrender value.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

4 Reinsurance receivables

Reinsurance receivables consist of due from reinsurers.

	Consolidated financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Due from reinsurers	769,149	865,649
Less allowance for doubtful accounts	<u>(59,397)</u>	<u>(59,397)</u>
Net	<u>709,752</u>	<u>806,252</u>

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Within due	409,697	239,033
Overdue:		
less than 1 year	104,013	478,818
within 1 - 2 years	195,733	74,705
over 2 years	<u>59,706</u>	<u>73,093</u>
Total	<u>769,149</u>	<u>865,649</u>
Less allowance for doubtful accounts	<u>(59,397)</u>	<u>(59,397)</u>
Net	<u>709,752</u>	<u>806,252</u>
Bad debts and doubtful expenses for the period/year	<u>-</u>	<u>27,763</u>

5 Financial instruments - Debt securities

Debt securities comprise of:

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Cost/ amortised Cost	Fair value	Cost/ amortised Cost	Fair value
	<i>(in thousand Baht)</i>			
Debt securities measured at fair value through profit or loss				
Government and state enterprise debt securities	10,000	10,000	20,000	20,000
Domestic debt securities	1,030,278	1,029,504	1,724,290	1,727,673
Foreign debt securities	<u>1,335,444</u>	<u>1,291,284</u>	<u>1,093,933</u>	<u>946,350</u>
Total	<u>2,375,722</u>	<u>2,330,788</u>	<u>2,838,223</u>	<u>2,694,023</u>
Less loss from measurement of investments	<u>(44,934)</u>	<u>-</u>	<u>(144,200)</u>	<u>-</u>
Total debt securities measured at fair value through profit or loss	<u>2,330,788</u>	<u>2,330,788</u>	<u>2,694,023</u>	<u>2,694,023</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Cost/ amortised Cost	Fair value	Cost/ amortised Cost	Fair value
	<i>(in thousand Baht)</i>			
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	18,082,655	18,002,642	18,100,286	17,890,183
Domestic debt securities	15,008,142	14,984,027	14,396,053	14,361,103
Foreign debt securities	1,307,091	1,234,901	1,751,302	1,664,410
Total	34,397,888	34,221,570	34,247,641	33,915,696
Less unrealised loss from measurement of investments	(176,318)	-	(331,945)	-
Total debt securities measured at fair value through other comprehensive income	34,221,570	34,221,570	33,915,696	33,915,696
Allowance for expected credit loss	(12,765)		(10,907)	
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	514,000	514,000	525,500	525,500
Less allowance for expected credit loss	(118)	(118)	-	-
Total debt securities measured at amortised cost	513,882	513,882	525,500	525,500
Total financial instruments - Debt securities	37,066,240		37,135,219	

	Consolidated financial statements	
	30 June 2023	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/performing (stage 1)	34,221,570	(12,765)
Total	34,221,570	(12,765)

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	Consolidated financial statements 31 December 2022	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/performing (stage 1)	33,915,696	(10,907)
Total	33,915,696	(10,907)

6 Financial instruments - Equity securities

Equity securities comprise of:

	Consolidated financial statements			Separate financial statements		
	30 June 2023					
	Cost	Fair value	Dividend income	Cost	Fair value	Dividend income
	<i>(in thousand Baht)</i>					
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	11,944,427	9,723,233	273,720	234,000	234,000	3,000
Foreign equity securities	2,445,357	2,257,856	53,348	-	-	-
Others	6,087	5,627	3,000	-	-	-
Total	14,395,871	11,986,716	330,068	234,000	234,000	3,000
<i>Less unrealised loss from measurement of investments</i>	<i>(2,409,155)</i>	<i>-</i>		<i>-</i>	<i>-</i>	
Total equity securities measured at fair value through other comprehensive income	11,986,716	11,986,716		234,000	234,000	

	Consolidated financial statements			Separate financial statements		
	31 December 2022					
	Cost	Fair value	Dividend income	Cost	Fair value	Dividend income
	<i>(in thousand Baht)</i>					
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	11,946,115	10,638,938	462,741	234,000	234,000	3,000
Foreign equity securities	2,357,017	2,140,936	80,987	-	-	-
Others	6,087	5,627	3,000	-	-	-
Total	14,309,219	12,785,501	546,728	234,000	234,000	3,000
<i>Less unrealised loss from measurement of investments</i>	<i>(1,523,718)</i>	<i>-</i>		<i>-</i>	<i>-</i>	
Total equity securities measured at fair value through other comprehensive income	12,785,501	12,785,501		234,000	234,000	

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

7 Derivatives

As at 30 June 2023, balances of derivatives not elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 30 June 2023		Gain on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	735	-	539
Total		<u>-</u>	<u>-</u>	<u>735</u>	<u>-</u>	<u>539</u>

As at 30 June 2023, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 30 June 2023		Gain (loss) on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	17	1,428,255	10,458	63,079	(792)
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	22	2,456,979	58	49,170	(75,794)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	11	1,695,650	7,924	17,624	14,707
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	6	3,196,948	60,463	268	14,557
Total		<u>56</u>	<u>8,777,832</u>	<u>78,903</u>	<u>130,141</u>	<u>(47,322)</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

As at 31 December 2022, balances of derivatives not elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2022		Loss on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	196	-	244
Total		-	-	196	-	244

As at 31 December 2022, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2022		Gain on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,624,773	28,853	85,964	46,962
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	14	2,328,911	32,996	4,022	829
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	12	1,745,650	7,177	31,664	88,547
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	6	3,370,498	46,147	508	55,240
Total		48	9,069,832	115,173	122,158	191,578

As at 30 June 2023, the Group had cross currency swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of USD 43.04 million equivalents to Baht 1,428.26 million (31 December 2022: USD 50.44 million or equivalents to Baht 1,624.77 million).

As at 30 June 2023, the Group had interest rate swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of Baht 1,695.65 million (31 December 2022: Baht 1,745.65 million).

As at 30 June 2023, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,456.98 million (31 December 2022: Baht 2,328.91 million).

As at 30 June 2023, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 3,196.95 million (31 December 2022: Baht 3,370.50 million).

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8 Investments in subsidiaries and joint venture

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
At 1 January	-	-	2,249,463	2,094,553
Acquisitions	-	-	195,228	-
At 30 June	-	-	2,444,691	2,094,553
At 31 December		-		2,249,463

Increase of investment in direct subsidiaries

On 27 June 2023, Southeast Property Co., Ltd., a direct subsidiary, called all the remaining share capital totaling approximately Bath 0.75 million, and the Company paid up on 30 June 2023.

On 22 June 2023, Asiatique House Co., Ltd., a direct subsidiary, increased its registered and paid up share capital from 55,225 share to 2,000,000 shares. The Company acquired the newly issued share capital of 1,944,775 shares at Baht 100 par value. As a result, the Company's holding remains unchanged at 99.99% of the issued and paid-up shares.

Joint venture

The investment in Dhipaya Laos Insurance Company, recorded at cost of Baht 6.40 million in separate financial statement. has a full provision of allowance for impairment loss for the investment recorded.

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 30 June 2023, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 1.12 million (31 December 2022: Baht 1.12 million).

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9 Premises and equipment

Acquisitions, disposals and transfers of premises and equipment during the six-month period ended 30 June 2023 were as follows:

	Consolidated financial statements						Total
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	
Net book value at 1 January 2023	2,787,515	553,680	27,908	369,409	12,679,503	186,750	16,604,765
Additions	-	-	2,088	30,157	1,551,719	11,843	1,595,807
Transfers in (out) - net book value	-	-	176	-	-	(176)	-
Transfers out to inventory	-	-	-	(13,919)	(540,353)	-	(554,272)
Disposals for the period - net book value	-	-	(33)	-	(193,657)	-	(193,690)
Depreciation for the period	-	(33,274)	(4,843)	(37,336)	(808,629)	-	(884,082)
Net book value at 30 June 2023	<u>2,787,515</u>	<u>520,406</u>	<u>25,296</u>	<u>348,311</u>	<u>12,688,583</u>	<u>198,417</u>	<u>16,568,528</u>

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	Separate financial statements
	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>
Net book value at 1 January 2023	1,509
Additions	864
Depreciation for the period	(303)
Net book value at 30 June 2023	<u>2,070</u>

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10 Insurance contract liabilities

	Consolidated financial statements								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities <i>(in thousand Baht)</i>	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
Long-term technical reserves	42,912,797	-	42,912,797	-	-	-	42,912,797	-	42,912,797
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	55,944	-	55,944	3,528,885	(2,789,590)	739,295	3,584,829	(2,789,590)	795,239
- Incurred but not reported	259,462	-	259,462	360,211	(195,547)	164,664	619,673	(195,547)	424,126
Total loss reserve and outstanding claims	315,406	-	315,406	3,889,096	(2,985,137)	903,959	4,204,502	(2,985,137)	1,219,365
Unearned premium reserves	844,600	-	844,600	2,303,774	(1,903,234)	400,540	3,148,374	(1,903,234)	1,245,140
Total short-term technical reserves	1,160,006	-	1,160,006	6,192,870	(4,888,371)	1,304,499	7,352,876	(4,888,371)	2,464,505
Unpaid policy benefits	287,424	-	287,424	-	-	-	287,424	-	287,424
Other insurance contract liabilities	473	-	473	-	-	-	473	-	473
Total short-term technical reserves	1,447,903	-	1,447,903	6,192,870	(4,888,371)	1,304,499	7,640,773	(4,888,371)	2,752,402
Total insurance contract liabilities	44,360,700	-	44,360,700	6,192,870	(4,888,371)	1,304,499	50,553,570	(4,888,371)	45,665,199

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	Consolidated financial statements								
	Life insurance			31 December 2022 Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities <i>(in thousand Baht)</i>	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
Long-term technical reserves	42,553,223	-	42,553,223	-	-	-	42,553,223	-	42,553,223
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	64,690	-	64,690	3,501,501	(2,512,644)	988,857	3,566,191	(2,512,644)	1,053,547
- Incurred but not reported	179,437	-	179,437	432,673	(183,609)	249,064	612,110	(183,609)	428,501
Total loss reserve and outstanding claims	244,127	-	244,127	3,934,174	(2,696,253)	1,237,921	4,178,301	(2,696,253)	1,482,048
Unearned premium reserves	632,046	-	632,046	2,563,075	(1,814,091)	748,984	3,195,121	(1,814,091)	1,381,030
Total short-term technical reserves	876,173	-	876,173	6,497,249	(4,510,344)	1,986,905	7,373,422	(4,510,344)	2,863,078
Unpaid policy benefits	271,139	-	271,139	-	-	-	271,139	-	271,139
Other insurance contract liabilities	589	-	589	-	-	-	589	-	589
Total short-term technical reserves	1,147,901	-	1,147,901	6,497,249	(4,510,344)	1,986,905	7,645,150	(4,510,344)	3,134,806
Total insurance contract liabilities	43,701,124	-	43,701,124	6,497,249	(4,510,344)	1,986,905	50,198,373	(4,510,344)	45,688,029

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10.1 Long-term technical reserves

	Consolidated	
	financial statements	
	30 June	31 December
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	42,553,223	42,464,436
Reserve net increase of new and enforce policies during the period / year	1,499,866	5,940,680
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(1,140,292)</u>	<u>(5,851,893)</u>
At 30 June 2023 and 31 December 2022	<u>42,912,797</u>	<u>42,553,223</u>

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10.2 Short-term technical reserves

10.2.1 Loss reserves and outstanding claims

	Consolidated financial statements								
	30 June 2023								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
At 1 January	244,127	-	244,127	3,934,174	(2,696,253)	1,237,921	4,178,301	(2,696,253)	1,482,048
Loss incurred during the period	956,853	-	956,853	1,289,829	(1,161,575)	128,254	2,246,682	(1,161,575)	1,085,107
Loss paid during the period	(885,574)	-	(885,574)	(1,264,096)	845,395	(418,701)	(2,149,670)	845,395	(1,304,275)
Change in estimation and assumption	-	-	-	(70,811)	27,296	(43,515)	(70,811)	27,296	(43,515)
At 30 June	315,406	-	315,406	3,889,096	(2,985,137)	903,959	4,204,502	(2,985,137)	1,219,365

	Consolidated financial statements								
	31 December 2022								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
At 1 January	170,689	-	170,689	4,883,882	(2,604,955)	2,278,927	5,054,571	(2,604,955)	2,449,616
Loss incurred during the year	1,311,104	-	1,311,104	1,075,664	(444,359)	631,305	2,386,768	(444,359)	1,942,409
Loss paid during the year	(1,237,666)	-	(1,237,666)	(310,989)	(203,480)	(514,469)	(1,548,655)	(203,480)	(1,752,135)
Change in estimation and assumption	-	-	-	7,245,336	594,828	7,840,164	7,245,336	594,828	7,840,164
Loss reserves from transferred a group of insurance contracts	-	-	-	52,465	(114,539)	(62,074)	52,465	(114,539)	(62,074)
Deconsolidated	-	-	-	(9,012,184)	76,252	(8,935,932)	(9,012,184)	76,252	(8,935,932)
At 31 December	244,127	-	244,127	3,934,174	(2,696,253)	1,237,921	4,178,301	(2,696,253)	1,482,048

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10.2.2 Unearned premium reserves

	Consolidated financial statements								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	632,046	-	632,046	2,563,075	(1,814,091)	748,984	3,195,121	(1,814,091)	1,381,030
Premium written during the period	1,032,650	-	1,032,650	2,100,774	(1,681,419)	419,355	3,133,424	(1,681,419)	1,452,005
Earned premium during the period	<u>(820,096)</u>	<u>-</u>	<u>(820,096)</u>	<u>(2,360,075)</u>	<u>1,592,276</u>	<u>(767,799)</u>	<u>(3,180,171)</u>	<u>1,592,276</u>	<u>(1,587,895)</u>
At 30 June	<u>844,600</u>	<u>-</u>	<u>844,600</u>	<u>2,303,774</u>	<u>(1,903,234)</u>	<u>400,540</u>	<u>3,148,374</u>	<u>(1,903,234)</u>	<u>1,245,140</u>

	Consolidated financial statements								
	Life insurance			Non-Life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	524,965	-	524,965	5,929,846	(2,693,165)	3,236,681	6,454,811	(2,693,165)	3,761,646
Premium written during the year	1,445,287	-	1,445,287	15,873,430	(8,948,620)	6,924,810	17,318,717	(8,948,620)	8,370,097
Earned premium during the year	<u>(1,338,206)</u>	<u>-</u>	<u>(1,338,206)</u>	<u>(19,049,958)</u>	<u>9,997,714</u>	<u>(9,052,244)</u>	<u>(20,388,164)</u>	<u>9,997,714</u>	<u>(10,390,450)</u>
Unearned premium reserves from transferred a group of insurance contracts	-	-	-	(194,259)	(170,020)	(364,279)	(194,259)	(170,020)	(364,279)
Deconsolidated	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,016</u>	<u>-</u>	<u>4,016</u>	<u>4,016</u>	<u>-</u>	<u>4,016</u>
At 31 December	<u>632,046</u>	<u>-</u>	<u>632,046</u>	<u>2,563,075</u>	<u>(1,814,091)</u>	<u>748,984</u>	<u>3,195,121</u>	<u>(1,814,091)</u>	<u>1,381,030</u>

No reserve for unexpired risks was established as at 30 June 2023 as the unexpired risk reserve estimated by the Group of Baht 1,064.80 million (31 December 2022: Baht 1,071.00 million) was lower than the unearned premium reserve.

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10.2.3 Unexpired risk reserves

COVID-19 unexpired risk

	Consolidated financial statements								
	Life insurance			31 December 2022 Non - Life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
At 1 January	-	-	-	3,159,426	(317,081)	2,842,345	3,159,426	(317,081)	2,842,345
Increase	-	-	-	2,943,122	317,081	3,260,203	2,943,122	317,081	3,260,203
Deconsolidated	-	-	-	(6,102,548)	-	(6,102,548)	(6,102,548)	-	(6,102,548)
At 31 December	-	-	-	-	-	-	-	-	-

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10.2.4 Unpaid policy benefits - Life insurance

	Consolidated financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Maturity	128,001	127,417
Expired cheques for benefits and claims	51,555	50,496
Death	34,382	35,474
Disability	20,240	1,437
Others	53,246	56,315
Total	287,424	271,139

10.2.5 Other insurance contract liabilities

	Consolidated financial statements					
	30 June 2023			31 December 2022		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	473	-	473	589	-	589
Outstanding cheques	-	-	-	-	8,075	8,075
Deconsolidated	-	-	-	-	(8,075)	(8,075)
Total	473	-	473	589	-	589

11 Share capital

	Par value per share <i>(in Baht)</i>	2023		2022	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 January					
- ordinary shares	10	1,203,357	12,033,565	1,203,357	12,033,565
Reduction of shares	10	(451,259)	(4,512,587)	(451,259)	(4,512,587)
Increase of new shares	10	451,259	4,512,587	451,259	4,512,587
At 30 June 2023 and 31 December 2022					
- ordinary shares	10	1,203,357	12,033,565	1,203,357	12,033,565
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978
At 30 June 2023 and 31 December 2022					
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978
<i>Increasing and reduction of the registered capital</i>					

At the Annual General Meeting of Shareholder of the Company held on 27 April 2023, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 share at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 share at Baht 10 par value. The Company already registered of the reduction and the increase of authorised share capital with the Ministry of Commerce on 2 June 2023.

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At the Annual General Meeting of Shareholder of the Company held on 27 April 2022, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 share at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 share at Baht 10 par value. The Company already registered of the reduction and the increase of authorised share capital with the Ministry of Commerce on 19 May 2022.

12 Segment information and disaggregation of revenue

(a) Segment information

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Life insurance business
- *Segment 2* Non-life insurance business
- *Segment 3* Financial service business
- *Segment 4* Others businesses

Each segment's performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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<i>Three-month period ended</i> 30 June	Life insurance business		Non-life insurance business		Financial service business		Others businesses		Intra-group eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
Insurance business revenue	1,765,277	2,225,442	559,180	481,412	-	-	18,871	14,346	-	-	2,343,328	2,721,200
Finance business revenue	-	-	-	-	1,123,376	1,405,337	-	-	-	-	1,123,376	1,405,337
Investment income	469,411	408,975	10,112	12,351	10,664	6,475	3,743	3,111	-	-	493,930	430,912
Gain (loss) on financial instruments	135,868	-	(1,556)	-	22,991	-	224	-	-	-	157,527	-
Rental investment properties	-	-	-	-	-	-	564	79	-	-	564	79
Other income	675	76	(2,527)	(382)	7,497	5,908	5,549	(997)	-	-	11,194	4,605
Inter-segment revenue	3,431	1,283	100,526	104,033	7,140	8,666	440,397	170,964	(551,494)	(284,946)	-	-
Total segment revenue	2,374,662	2,635,776	665,735	597,414	1,171,668	1,426,386	469,348	187,503	(551,494)	(284,946)	4,129,919	4,562,133
Segment profit (loss) before income tax and non-operating item	154,390	(96,467)	27,351	(19,239)	37,483	94,837	146,977	(23,586)	(126,730)	(135)	239,471	(44,590)
Segment assets as at 30 June / 31 December	53,543,448	53,437,722	9,590,868	10,681,437	16,878,913	16,688,413	12,900,657	12,750,623	(9,769,663)	(9,407,053)	83,144,223	84,151,142
Segment liabilities as at 30 June / 31 December	45,802,996	45,119,059	8,368,132	9,545,948	16,449,965	16,292,248	10,467,349	10,435,360	(7,220,313)	(6,861,749)	73,868,129	74,530,866

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<i>Six-month period ended</i> 30 June	Life insurance business		Non-life insurance business		Financial service business		Others businesses		Intra-group eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
Insurance business revenue	3,208,189	3,644,245	1,186,070	2,001,625	-	-	41,796	31,495	-	-	4,436,055	5,677,365
Finance business revenue	-	-	-	-	2,238,429	2,777,873	-	-	-	-	2,238,429	2,777,873
Investment income	918,393	813,197	19,291	22,598	17,989	11,942	3,752	3,113	-	-	959,425	850,850
Gain on financial instruments	178,827	98	1,917	-	14,557	-	94	11	-	-	195,395	109
Rental investment properties	-	-	-	-	-	-	1,796	5,377	-	-	1,796	5,377
Other income	1,104	110	(992)	522	11,421	15,742	8,414	70,175	-	-	19,947	86,549
Inter-segment revenue	6,452	5,234	193,092	289,020	14,648	11,699	649,982	271,463	(864,174)	(577,416)	-	-
Total segment revenue	4,312,965	4,462,884	1,399,378	2,313,765	2,297,044	2,817,256	705,834	381,634	(864,174)	(577,416)	7,851,047	9,398,123
Segment profit (loss) before income tax and non-operating item	155,969	(77,117)	143,545	601,252	50,661	164,151	140,311	(54,201)	(132,664)	(86,414)	357,822	547,671
Segment assets as at 30 June / 31 December	53,543,448	53,437,722	9,590,868	10,681,437	16,878,913	16,688,413	12,900,657	12,750,623	(9,769,663)	(9,407,053)	83,144,223	84,151,142
Segment liabilities as at 30 June / 31 December	45,802,996	45,119,059	8,368,132	9,545,948	16,449,965	16,292,248	10,467,349	10,435,360	(7,220,313)	(6,861,749)	73,868,129	74,530,866

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(b) *Reconciliation of reportable segment profit or loss*

<i>Three-month period ended 30 June</i>	2023	2022
	<i>(in thousand Baht)</i>	
Reportable segments	239,471	(44,590)
Unallocated amounts:		
- Share of loss of investments in joint venture	-	-
Total	<u>239,471</u>	<u>(44,590)</u>
<i>Six-month period ended 30 June</i>		
Reportable segments	357,822	547,671
Unallocated amounts:		
- Share of loss of investments in joint venture	-	-
Total	<u>357,822</u>	<u>547,671</u>

(c) *Geographical segments and major customer*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

The Group has no customers from a single segment equal to or more than 10% of the Group's total revenue.

(d) *Disaggregation of revenue*

The Group recognises income from operating lease contracts and finance lease contracts on a straight-line basis over the term of the lease and recognises revenue from sale of assets under operating leases at a point in time.

13 Fair value of financial assets and liabilities

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statement							
		Carrying amount			Fair value				
		Hedging instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total	
<i>At 30 June 2023</i>	<i>Note</i>			<i>(in thousand Baht)</i>					
Financial assets									
Other financial assets:									
Investment in debt instruments	5	-	2,330,788	34,221,570	36,552,358	-	36,552,358	-	36,552,358
Investment in equity instruments	6	-	-	11,986,716	11,986,716	4,653,638	7,311,890	21,188	11,986,716
Derivatives assets	7	<u>78,903</u>	-	-	<u>78,903</u>	-	78,903	-	78,903
Total other financial assets		<u>78,903</u>	<u>2,330,788</u>	<u>46,208,286</u>	<u>48,617,977</u>				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	7	<u>130,141</u>	-	-	<u>130,141</u>	-	130,141	-	130,141
Total other financial liabilities		<u>130,141</u>	<u>-</u>	<u>-</u>	<u>130,141</u>				

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		Consolidated financial statement					Fair value		
		Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI						
At 31 December 2022	Note	Hedging instruments							
Financial assets									
Other financial assets:									
Investment in debt instruments	5	-	2,694,023	33,915,696	36,609,719	-	36,609,719	-	36,609,719
Investment in equity instruments	6	-	-	12,785,501	12,785,501	4,973,132	7,791,181	21,188	12,785,501
Derivatives assets	7	115,173	-	-	115,173	-	115,173	-	115,173
Total other financial assets		115,173	2,694,023	46,701,197	49,510,393				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	7	122,158	-	-	122,158	-	122,158	-	122,158
Total other financial liabilities		122,158	-	-	122,158				

		Separate financial statements					Fair value		
		Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI						
At 30 June 2023	Note	Hedging instruments							
Financial assets									
Other financial assets:									
Investment in equity instruments	6	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

		Separate financial statements					Fair value		
		Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI						
At 31 December 2022	Note	Hedging instruments							
Financial assets									
Other financial assets:									
Investment in equity instruments	6	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

Financial instruments measured at fair value

The Company determines Level 2 fair values for debt securities which are listed in the Thai Bond Market Association using the prices on the last business day of the period provided by the Thai Bond Market Association.

The Company determines Level 2 fair values for debt securities which are not listed in the Thai Bond Market Association are based on quotes from a reliable institution at the reporting date.

The Company determines Level 2 fair values for non-listed unit trusts using the net asset value (NAV) on the last business day of the period provided by assets management companies.

The Company determines Level 1 fair values for listed equity securities and unit trusts using the last bid price on the last business day of the period provided by The Stock Exchanges of Thailand.

The Company determines Level 2 fair values for derivative. The fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flow using market interest rate for a similar instrument of the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate. In addition, the Company tested for reasonableness by comparing with the market price from financial institutions which are derivative issues.

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The Company determines level 3 fair values for non-listed equity using net asset value per share according to the latest available financial statement for investment in share of T.I.I. Company Limited and using admitted value according to the Notification of the Office of Insurance Commission (“OIC”) for Road Accident Victims Protection Company Limited.

Financial instruments not measured at fair value

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair value: cash and cash equivalents, accrued investment income, premiums due and uncollected, reinsurance receivables, policy loans, mortgage loans, other loans, other receivables, due to reinsurers, and other payables, except for debt securities measured at amortised cost which fair value is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date.

The fair value of deposits at financial institutions which have remaining terms to maturity of less than 90 days are based on carrying value. For those with remaining terms to maturity greater than 90 days, the fair value is estimated by using a discounted cash flow analysis based on current interest rates for the remaining period to maturity.

The fair value of mortgage loans and other loans which carrying floating interest rates and are fully collateralised is taken to approximate the carrying value. The fair value of fixed interest rate loans is estimated by using discounted cash flow analysis based on current interest rates for the remaining years to maturity.

Transfers between Level 1 and 2 of fair values hierarchy

At 30 June 2023, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 28.30 million were transferred from Level 1 to Level 2 and none of equity security measured at fair value through other comprehensive income were transferred from level 2 to level 1 (31 December 2022: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 206 million were transferred from Level 1 to Level 2 and equity securities measured at fair value through other comprehensive income with carry amount of Baht 94 million were transferred from level 2 to level 1). The Company has considered the liquidity of trading there securities in the market.

Reconciliation of Level 3 fair values

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Equity securities</i>				
At 1 January	21,188	101,287	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	-	(80,099)	-	-
At 30 June / 31 December	21,188	21,188	234,000	234,000

14 Securities and assets pledged with the Registrar

- 14.1 As at 30 June 2023 and 31 December 2022, investments in debt securities have been pledged with the Registrar in accordance with Sections 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	44,353	50,000	43,103	50,000

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14.2 As at 30 June 2023 and 31 December 2022, investments in debt securities have been placed as life assurance policy reserve with the Registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	9,267,225	8,959,500	9,008,358	8,929,500
Private debt securities	<u>2,363,165</u>	<u>2,278,000</u>	<u>2,395,686</u>	<u>2,278,000</u>
Total	<u>11,630,390</u>	<u>11,237,500</u>	<u>11,404,044</u>	<u>11,207,500</u>

14.3 As at 30 June 2023 and 31 December 2022, investments in debt securities have been pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Deposit at bank	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>
Total	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>

14.4 As at 30 June 2023 and 31 December 2022, investments in debt securities have been placed with the Registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non-Life Insurance Company B.E. 2557” as follows:

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities and Bank of Thailand bonds	<u>226,783</u>	<u>230,000</u>	<u>228,002</u>	<u>230,000</u>
Total	<u>226,783</u>	<u>230,000</u>	<u>228,002</u>	<u>230,000</u>

15 Restricted and collateral securities

As at 30 June 2023 and 31 December 2022, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<i>Cash</i>		
Bail bonds	<u>3,300</u>	<u>2,925</u>

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16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and other constructions	37,691	75,176	-	-
Intangible assets and equipment	14,163	13,752	-	-
Total	51,854	88,928	-	-
Future minimum lease payments under non-cancellable operating leases				
Within one year	6,392	5,945	280	280
After one year but within five years	1,198	3,472	508	648
Total	7,590	9,417	788	928
Other commitments				
Cross currency swap	3,885,234	3,953,684	-	-
Interest rate swap	4,892,598	5,116,148	-	-
Deposit at banks - pledged for - bank guarantees	558,648	577,438	-	-
Total	9,336,480	9,647,270	-	-

As at 30 June 2023, the Group have operating lease agreements for other services for the period of 1 year to 5 years (31 December 2022: 1 year to 5 years).

17 Contingent liabilities

As at 30 June 2023, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 433.40 million (31 December 2022: Baht 330.50 million). The maximum sum insured of all policies under the litigation cases totaled Baht 304.40 million (31 December 2022: Baht 59.20 million). The outcome of those litigation cases have yet been finalised. However, the Group already considered and set aside provision for losses that may arise amounting to approximately Baht 34.70 million (31 December 2022: Baht 24.50 million), based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

18 Events after the reporting period

On 20 July 2023, Southeast Property Co., Ltd., a direct subsidiary, increased its registered and paid up share capital from 100,000 share to 260,000,000 shares. The Company acquired the newly issued share capital of 259,000,000 shares at Baht 10 par value. As a result, the Company's holding remains unchanged at 99.99% of the issued and paid-up shares.

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19 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new TFRS which are relevant to the Group's operations are expected to have significant impact on the Group's financial statements on the date of initial application are as follows:

	TFRS	Topic
TFRS 17		Insurance contracts

(a) TFRS 17 - Insurance contracts

TFRS 17 will replace TFRS 4 - Insurance Contracts for the annual periods beginning on or after 1 January 2025.

TFRS 17 introduces the new measurement model which consists of fulfillment cash flows and a contractual service margin. The fulfillment cash flows represent the risk adjusted present value of the insurer's rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting, and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit from in-force contracts that the Company will recognise as it provides services over the coverage period. The contractual service margin is earned based on a pattern of coverage units, reflecting the quantity of benefits provided. The simplified approach may be chosen to adopt when certain criteria are met.

The Company may elect to recognise the cumulative negative impact on insurance contract liabilities from the adoption of TFRS 17 to retained earnings by applying the straight-line method within the period not exceeding 3 years from transition date.

TFRS 17 also introduces substantial changes in both presentation of the statement of financial position and statement of comprehensive income, as well as more granular disclosure requirements.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.