

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

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

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, and of Thai Group Holdings Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; 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".

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2021

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		<i>(in thousand Baht)</i>			
Cash and cash equivalents		3,317,770	3,755,418	23,302	28,645
Investment receivables		230,116	-	-	-
Premiums due and uncollected	4	1,599,502	1,475,762	-	-
Reinsurance assets	12	4,823,947	4,737,907	-	-
Reinsurance receivables	5	658,757	881,154	-	-
Operating lease receivables		430,890	444,452	-	-
Hire-purchase and finance lease receivables		970,216	1,014,675	-	-
Financial assets - Debt securities	3, 6, 22	42,118,324	45,644,700	-	-
Financial assets - Equity securities	3, 7, 22	12,809,737	12,207,576	234,000	234,000
Derivative assets	8, 22	16,267	69,955	-	-
Inventories		267,967	254,261	-	-
Loans	3	1,122,458	1,060,350	8,459,380	8,485,380
Investments in associate and joint venture	9	-	-	-	-
Investments in subsidiaries	10	-	-	3,283,377	3,283,377
Investment properties		537,219	529,114	-	-
Leasehold rights	3	1,328,833	1,334,520	-	-
Property, plant and equipment	11	15,810,085	15,732,425	2,237	695
Right-of-use assets	11	44,706	46,522	28,577	31,328
Intangible assets		391,720	389,831	21,343	19,725
Deferred tax assets	19	922,859	700,664	3,479	3,072
Goodwill		84,141	84,141	-	-
Other assets		2,251,105	2,214,701	115,335	118,726
Total assets		89,736,619	92,578,128	12,171,030	12,204,948

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

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
Liabilities					
Investment payables		73,484	17,012	-	-
Borrowings		16,366,835	16,490,544	8,629,000	8,189,000
Insurance contract liabilities	12	53,108,176	54,655,741	-	-
Reinsurance payables		3,284,856	3,599,669	-	-
Derivative liabilities	8, 22	179,074	209,170	-	-
Current tax payable		107,964	55,231	-	-
Lease liabilities		573,085	430,636	29,340	32,037
Provision for employee benefits		361,854	358,215	17,395	15,362
Deferred tax liabilities	19	449,500	498,321	-	-
Other liabilities		2,137,976	2,393,580	62,418	64,354
Total liabilities		76,642,804	78,708,119	8,738,153	8,300,753
Equity					
Share capital	13				
Authorised share capital		12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital		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		388,800	388,800	37,851	37,851
Other reserve		27,715	27,715	-	-
Unappropriated		6,422,965	6,893,603	252,892	724,210
Other components of equity		(19,657,495)	(19,349,960)	(22,603,113)	(22,603,113)
Equity attributable to owners of the parent		12,927,232	13,705,405	3,432,877	3,904,195
Non-controlling interests		166,583	164,604	-	-
Total equity		13,093,815	13,870,009	3,432,877	3,904,195
Total liabilities and equity		89,736,619	92,578,128	12,171,030	12,204,948

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	Combined	Separate financial statements	
		financial statements	financial statements	Three-month period	Three-month period
		Three-month period ended 31 March 2021	Three-month period ended 31 March 2020	ended 31 March 2021	ended 31 March 2020
<i>(in thousand Baht)</i>					
Revenue					
Gross premium written	3	5,160,148	4,360,734	-	-
Less Premium ceded		(1,442,723)	(1,265,552)	-	-
Net premiums written		3,717,425	3,095,182	-	-
Add (Less) Decrease (Increase) in unearned premium reserve from previous period		(95,670)	19,450	-	-
Net premium earned		3,621,755	3,114,632	-	-
Commission and brokerage income		446,756	379,475	-	-
Income from operating lease contracts	3	784,814	792,782	-	-
Income from hire-purchase and finance lease contracts	3	29,954	5,245	-	-
Income from sales of operating lease assets		255,364	95,274	-	-
Investment income	3,15	429,841	570,163	48,068	194,840
Gain on financial instruments	16	70,291	-	-	-
Gain on fair value change of financial instruments	17	59,187	-	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		3,611	-	-	-
Gain on foreign exchange		48,746	55,484	1,652	-
Advisory fee income		-	-	-	1,200
Hedging gain for hedge of group of items with offsetting risk positions		906	13,890	-	-
Other income	3	14,452	40,199	-	4
Total revenue		5,765,677	5,067,144	49,720	196,044
Expenses					
Long-term technical reserve increase (decrease) from previous period		(1,696,322)	94,193	-	-
Benefits payments and insurance claims expenses	3	5,275,711	3,034,121	-	-
Less Benefits payments and insurance claims expenses recovered from reinsurers		(770,607)	(633,059)	-	-
Net benefits payment and insurance claims expenses		4,505,104	2,401,062	-	-
Commissions and brokerage expenses	3	709,323	685,196	-	-
Other underwriting expenses		520,771	493,762	-	-
Direct rental costs		514,932	500,583	-	-
Cost of sales of operating lease assets		221,437	127,230	-	-
Operating expenses	3	575,075	555,443	32,900	40,510
Loss on financial instruments	16	-	34,770	-	-
Loss on foreign exchange		-	-	-	10,303
Loss on fair value change of financial instruments	17	-	250,559	-	-
Finance costs	3	105,288	125,483	37,287	25,984
Expected credit loss	18	1,702	2,393	-	-
Total expenses		5,457,310	5,270,674	70,187	76,797
Profit (loss) before income tax expense		308,367	(203,530)	(20,467)	119,247
Income tax (revenue) expense	19	17,223	(41,183)	(407)	(2,067)
Profit (loss) for the period		291,144	(162,347)	(20,060)	121,314

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	Combined	Separate financial statements	
		financial statements	financial statements	Three-month period	Three-month period
		Three-month period ended 31 March 2021	Three-month period ended 31 March 2020	Three-month period ended 31 March 2021	Three-month period ended 31 March 2020
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operation		(6,018)	(61,342)	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income		(916,693)	(1,636,432)	-	-
Gain (loss) on cash flow hedges		4,180	(162,274)	-	(69,723)
Gain on deferred cost of hedging reclassified subsequently to profit or loss		2,834	40,112	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		181,936	351,719	-	13,945
Total items that will be reclassified subsequently to profit or loss		(733,761)	(1,468,217)	-	(55,778)
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		150,712	(1,949,636)	-	-
Gain on revaluation of assets		-	3,639	-	-
Income tax relating to items that will not be reclassified		(30,142)	389,199	-	-
Total items that will not be reclassified to profit or loss		120,570	(1,556,798)	-	-
Other comprehensive income (expense) for the period, net of tax		(613,191)	(3,025,015)	-	(55,778)
Total comprehensive income (expense) for the period		(322,047)	(3,187,362)	(20,060)	65,536
Profit (loss) attributable to:					
Owners of the parent		292,497	(156,065)	(20,060)	121,314
Non-controlling interests		(1,353)	(6,282)	-	-
Profit (loss) for the period		291,144	(162,347)	(20,060)	121,314
Total comprehensive income (expense) attributable to:					
Owners of the parent		(324,026)	(3,169,645)	(20,060)	65,536
Non-controlling interests		1,979	(17,717)	-	-
Total comprehensive income (expense) for the period		(322,047)	(3,187,362)	(20,060)	65,536
Basic earnings (losses) per share (in Baht)	20	0.39	(0.21)	(0.03)	0.16

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

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

	Combined financial statements														
	Retained earnings			Other components of equity											
	Acquiree's equity held before business combination	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated reserves	Gain on cash flow hedges	Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Excess of cost over book value of acquired subsidiaries	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
Three month period ended 31 March 2020															
Balance at 1 January 2020	183,823	18,224,269	344,222	27,715	6,229,379	110,087	(2,062,389)	(15,723)	5,253,500	(68,789)	2,225,195	(17,120,233)	15,410,153	98,275	15,509,128
Comprehensive income (expense) for the period	-	-	-	-	(156,065)	-	-	32,080	(1,302,729)	-	(58,592)	(3,013,580)	(156,065)	(6,282)	(162,347)
Loss	-	-	-	-	(156,065)	-	-	32,080	(1,302,729)	-	(58,592)	(3,013,580)	(156,065)	(6,282)	(162,347)
Other comprehensive income	-	-	-	-	-	(129,795)	(1,552,145)	-	-	-	(58,592)	(3,013,580)	(156,065)	(11,435)	(3,025,013)
Total comprehensive income (expense) for the period	-	-	-	-	(156,065)	(129,795)	(1,552,145)	32,080	(1,302,729)	-	(58,592)	(3,013,580)	(156,065)	(11,435)	(3,025,013)
Transfer to retained earnings	-	-	-	-	3,882	-	-	-	-	-	(3,882)	(3,882)	-	-	-
Balance at 31 March 2020	183,823	18,224,269	344,222	27,715	6,077,203	(19,709)	(3,614,535)	16,358	3,948,291	(68,789)	2,162,797	(20,137,702)	13,246,508	81,358	12,321,766

Thea 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 on cash flow hedges	Gain (loss) on other comprehensive income	Gain (loss) on value through other comprehensive income	Gain (loss) on hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Excess of cost over book value of acquired subsidiaries	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	
Three-month period ended 31 March 2021																		
Balance at 1 January 2021	7,520,978	18,224,269	388,800	27,715	6,893,603	(2,830)	(340,556)	18,995	1,466,735	(68,789)	(22,632,798)	2,269,383	(19,249,260)	13,705,405	166,484	13,870,009		
Dividends	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	-	(451,258)	
Total distributions to owners of the parent	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	-	(451,258)	
Comprehensive income (expense) for the period	-	-	-	-	292,497	-	-	-	-	-	-	-	-	292,497	(1,353)	291,144		
Profit	-	-	-	-	292,497	-	-	-	-	-	-	-	-	292,497	(1,353)	291,144		
Other comprehensive income	-	-	-	-	-	3,344	115,747	2,266	(731,780)	-	-	(6,100)	(616,523)	(616,523)	3,332	(613,191)		
Total comprehensive income (expense) for the period	-	-	-	-	292,497	3,344	115,747	2,266	(731,780)	-	-	(6,100)	(616,523)	(616,523)	(334,026)	1,979	(322,047)	
Transfer to retained earnings	-	-	-	-	(311,877)	-	158,734	-	101,137	-	-	32,006	311,877	(2,889)	-	-	(2,889)	
Transfer to profit or loss	-	-	-	-	-	(2,889)	-	-	-	-	-	-	(2,889)	(2,889)	-	-	(2,889)	
Balance at 31 March 2021	7,520,978	18,224,269	388,800	27,715	6,422,965	(2,375)	(66,075)	21,161	836,025	(68,789)	(22,632,798)	2,255,289	(19,637,495)	12,927,232	166,483	13,093,815		

Transactions with owners, recorded directly in equity
Distributions to owners of the parent

Dividends

Total distributions to owners of the parent

Comprehensive income (expense) for the period

Profit

Other comprehensive income

Total comprehensive income (expense) for the period

Transfer to retained earnings

Transfer to profit or loss

Balance at 31 March 2021

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	Legal reserve	Unappropriated	Other components of equity	
				Gain (loss) on cash flow hedges	Difference from business combination under common control	Total other components of equity	
Three-month period ended 31 March 2020							
Balance at 1 January 2020	7,520,978	18,224,269	3,273	61,986	62,862	(22,603,113)	3,270,255
Comprehensive income (expense) for the period							
Profit	-	-	-	121,314	-	-	121,314
Other comprehensive loss	-	-	-	-	(55,778)	(55,778)	(55,778)
Total comprehensive income (expense) for the period	-	-	-	121,314	(55,778)	(55,778)	65,536
Balance at 31 March 2020	7,520,978	18,224,269	3,273	183,300	7,084	(22,596,029)	3,335,791

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)

	Note	Separate financial statements						Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings	Difference from business combination under common control	Other components of equity	
Three-month period ended 31 March 2021		7,520,978	18,224,269	37,851	724,210	(22,603,113)	(22,603,113)	3,904,195
Balance at 1 January 2021								
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	2/	-	-	-	(451,258)	-	-	(451,258)
Total distributions to owners of the parent		-	-	-	(451,258)	-	-	(451,258)
Comprehensive income (expense) for the period								
Loss		-	-	-	(20,060)	-	-	(20,060)
Total comprehensive income (expense) for the period		-	-	-	(20,060)	-	-	(20,060)
Balance at 31 March 2021		7,520,978	18,224,269	37,851	252,892	(22,603,113)	(22,603,113)	3,432,877

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 period ended 31 March 2021 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Premiums due and uncollected
5	Reinsurance receivables
6	Financial assets - Debt securities
7	Financial assets - Equity securities
8	Derivatives
9	Investments in associate and joint venture
10	Investments in subsidiaries
11	Property, plant and equipment and right-of-use assets
12	Insurance contract liabilities
13	Share capital
14	Segment information and disaggregation of revenue
15	Investment income
16	Gain (loss) on financial instruments
17	Gain (loss) on fair value change of financial instruments
18	Expected credit loss (reversal)
19	Income tax expense
20	Earnings (losses) per share
21	Dividends
22	Financial instruments
23	Securities and assets pledged with the Registrar
24	Restricted and collateral securities
25	Commitments with non-related parties
26	Contingent liabilities
27	Events after the reporting period
28	Reclassification of accounts

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (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 financial statements, and were approved and authorised for issue by the Board of Directors on 14 May 2021.

1 General information

The principal activity of the Company is as a holding company. The principal activities of the Group are underwriting life assurance, underwriter non-life insurance, leasing, hire purchase services, lending and sales of second hand cars.

The Company was listed on the Stock Exchange of Thailand on 31 July 2019.

The Company's major shareholders during the financial period were Pholmankhong Business Company Limited and Southeast Management Company Limited (45.00% and 31.40% shareholding, respectively).

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its the notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions, 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. 2562 (No. 2), dated 4 April 2019, which are effective for annual periods beginning on or after 1 January 2020.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2020. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(b) Use of judgements, estimates and accounting policies

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 the same as those described in the financial statements for the year ended 31 December 2020.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

3 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 9 and 10. 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 three-month period ended 31 March 2021.

Significant transactions for the three-month period ended 31 March 2021 and 2020 with related parties were as follows:

	Consolidated financial statements	Combined financial statements	Separate financial statements	
	Three-month period ended 31 March 2021	Three-month period ended 31 March 2020	Three-month period ended 31 March 2021	Three-month period ended 31 March 2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Other income	-	-	-	1,200
Interest income	-	-	48,068	54,574
Dividend income	-	-	-	140,243
Operating expenses	-	-	3,568	3,557
Associate				
Premium written	46	58	-	-
Interest income	45	-	-	-
Key management personnel				
Key management personnel				
Short-term employee benefits	39,646	48,726	3,140	10,350
Post-employment benefits	9,542	3,037	1,286	4,661
Other long-term employee benefits	1,214	1,640	159	410
Total key management personnel compensation	50,402	53,403	4,585	15,421
Other related parties				
Gross premium written	167,535	141,910	-	-
Income from operating lease contracts	199,818	206,948	-	-
Income from hire-purchase and finance lease contracts	755	930	-	-
Dividend income	15,394	30,886	-	-
Interest income	37,105	46,835	-	-
Gain on disposal of investments	381	-	-	-
Other income	8,787	12,973	-	-
Benefit payments	24,349	53,004	-	-
Commissions and brokerage expense	90,603	106,678	-	-
Finance costs	-	29,591	-	11,550
Operating expenses	13,633	35,918	-	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Premiums due and uncollected				
Associate	136	62	-	-
Other related parties	382,966	210,650	-	-
Total	383,102	210,712	-	-
Less allowance for doubtful accounts	(20,034)	(4,446)	-	-
Net	363,068	206,266	-	-
Bad and doubtful debts expense for the period/year	15,588	233	-	-
Operating lease receivables				
Other related parties	78,886	81,382	-	-
Finance lease receivables				
Other related parties	20,076	21,603	-	-
Investments in securities				
Other related parties	6,380,579	6,433,715	-	-

Movements during the three-month period ended 31 March 2021 of loans to related parties were as follows:

Short-term Loans to	Interest rate At 31 March (% per annum)	Consolidated financial statements			
		At 1 January	Increase	Decrease	At 31 March
2021					
Associates	3.70	14,412	43,235	(43,235)	14,412
Total		14,412			14,412
Short-term Loans to	Interest rate At 31 March (% per annum)	Separate financial statements			
		At 1 January	Increase	Decrease	At 31 March
2021					
Subsidiaries	2.34 - 2.88	2,953,412	703,235	(663,235)	2,993,412
Total		2,953,412			2,993,412
2020					
Subsidiaries	3.03 - 4.25	4,048,000	888,120	(490,000)	4,446,120
Total		4,048,000			4,446,120

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

<i>Long-term Loans to</i>	Interest rate At 31 March (% per annum)	Separate financial statements			
		At 1 January	Increase	Decrease	At 31 March
2021					
Subsidiaries	2.18 - 2.55	<u>5,531,968</u>	9,000	(75,000)	<u>5,465,968</u>
Total		<u>5,531,968</u>			<u>5,465,968</u>
2020					
Subsidiaries	4.85 - 5.00	<u>1,586,267</u>	-	(477,118)	<u>1,109,149</u>
Total		<u>1,586,267</u>			<u>1,109,149</u>
Consolidated financial statements					
Separate financial statements					
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
<i>(in thousand Baht)</i>					
Other assets					
Subsidiaries		-	-	100,455	105,585
Other related parties		<u>29,947</u>	<u>38,652</u>	<u>-</u>	<u>-</u>
Total		<u>29,947</u>	<u>38,652</u>	<u>100,455</u>	<u>105,585</u>
Loss reserves and outstanding claims					
Other related parties		<u>140,437</u>	<u>144,915</u>	<u>-</u>	<u>-</u>
Other liabilities					
Subsidiaries		-	-	265	563
Other related parties		<u>69,053</u>	<u>101,814</u>	<u>9,533</u>	<u>42,592</u>
Total		<u>69,053</u>	<u>101,814</u>	<u>9,798</u>	<u>43,155</u>

Significant agreements with related parties

Short-term loans to related parties

As at 31 March 2021, the Company entered into short-term loans agreements which are unsecured promissory notes with subsidiaries of Baht 2,993.41 million. The promissory notes bear interest at fixed rates ranging from 2.34 % to 2.88 % per annum. The maturity term is one year.

Long-term loans to related parties

As at 31 March 2021, the Company entered into long-term loans agreements with subsidiaries of Baht 5,465.97 million. The loans bear interest at fixed rates ranging from 2.18 % to 2.55 % per annum. The maturity terms are 1 year to 20 years.

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 2 years starting from 1 January 2020 to 31 December 2021. The Group and the Company committed to pay rental and service fees at the rates as stipulated in the agreements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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.

4 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

	Consolidated financial statements	
	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	313,493	106,812
Overdue:		
less than 30 days	24,044	30,129
30 - 60 days	14,972	68,410
60 - 90 days	525	(214)
90 days - 1 year	15,960	6,533
over 1 year	14,108	(958)
Total	383,102	210,712
<i>Less</i> allowance for doubtful accounts	(20,034)	(4,446)
	363,068	206,266
Other parties		
Within credit terms	911,923	1,026,559
Overdue:		
less than 30 days	196,251	110,071
30 - 60 days	87,079	76,144
60 - 90 days	15,021	25,545
90 days - 1 year	43,514	67,173
over 1 year	117,146	103,695
Total	1,370,934	1,409,187
<i>Less</i> allowance for doubtful accounts	(134,500)	(139,691)
	1,236,434	1,269,496
Net	1,599,502	1,475,762

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 period ended 31 March 2021 (Unaudited)

5 Reinsurance receivables

Reinsurance receivable consist of due from reinsurers and deposit on reinsurance.

	Consolidated financial statements	
	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Due from reinsurers	690,386	912,783
Deposit on reinsurance	5	5
Total	690,391	912,788
<i>Less</i> allowance for doubtful accounts	<i>(31,634)</i>	<i>(31,634)</i>
Net	658,757	881,154
Bad and doubtful debts expense for the period (reversal)	-	(55,483)

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Within due	228,635	345,583
Overdue:		
less than 1 year	277,312	336,139
within 1 - 2 years	148,985	196,108
over 2 years	35,454	34,953
	690,386	912,783
<i>Less</i> allowance for doubtful accounts	<i>(31,634)</i>	<i>(31,634)</i>
Net	658,752	881,149

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

6 Financial instruments - Debt securities

Debt securities comprise of:

	Consolidated financial statements			
	31 March 2021		31 December 2020	
	Cost/ amortised Cost	Fair value	Cost/ amortised Cost	Fair value
	<i>(in thousand Baht)</i>			
<i>Debt securities measured at fair value through profit or loss</i>				
Government and state enterprise debt securities	228,028	235,883	250,400	254,110
Domestic debt securities	2,836,003	3,021,175	3,039,009	3,271,159
Foreign debt securities	524,160	582,521	337,200	386,553
Total	3,588,191	3,839,579	3,626,609	3,911,822
Add gain from measurement of investments	251,388	-	285,213	-
Total debt securities measured at fair value to profit or loss	3,839,579	3,839,579	3,911,822	3,911,822
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	18,220,836	18,757,192	21,067,950	22,383,397
Domestic debt securities	15,921,121	16,296,850	15,458,901	16,135,304
Foreign debt securities	1,886,018	2,045,972	1,817,350	2,035,606
Total	36,027,975	37,100,014	38,344,201	40,554,307
Add gain from measurement of investments	1,072,039	-	2,210,106	-
Total debt securities measured at fair value through other comprehensive income	37,100,014	37,100,014	40,554,307	40,554,307
Allowance for expected credit loss	(14,798)	(14,798)	(14,230)	(14,230)
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	1,179,161	1,179,161	1,179,095	1,179,095
Less allowance for expected credit loss	(430)	(430)	(524)	(524)
Total debt securities measured at amortised cost	1,178,731	1,178,731	1,178,571	1,178,571
Total financial instruments - Debt securities	42,118,324	42,118,324	45,644,700	45,644,700

Debt securities measured at fair value through other comprehensive income

	Consolidated financial statements	
	31 March 2021	
	Fair Value	Allowance for expected credit loss
	<i>(in thousand Baht)</i>	
Debt securities - no significant increase in credit risk / performing (stage 1)	37,100,014	(14,798)
Total	37,100,014	(14,798)

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements	
	31 December 2020	
	Fair Value	Allowance for expected credit loss
	<i>(in thousand Baht)</i>	
Debt securities - no significant increase in credit risk / performing (stage 1)	40,554,307	(14,230)
Total	40,554,307	(14,230)

7 Financial instruments - Equity securities

Equity securities comprise of:

	Consolidated financial statements		Separate financial statements	
	31 March 2021			
	Cost	Fair value	Cost	Fair value
	<i>(in thousand Baht)</i>			
Equity securities measured at fair value through other comprehensive income				
Domestic equity securities	10,791,408	10,582,869	234,000	234,000
Foreign equity securities	2,068,507	2,195,001	-	-
Others	32,327	31,867	-	-
Total	12,892,242	12,809,737	234,000	234,000
<i>Less</i> loss from measurement of investments	(82,505)	-	-	-
Total Equity securities measured at fair value through other comprehensive income	12,809,737	12,809,737	234,000	234,000
Total Equity securities	12,809,737	12,809,737	234,000	234,000
	Consolidated financial statements		Separate financial statements	
	31 December 2020			
	Cost	Fair value	Cost	Fair value
	<i>(in thousand Baht)</i>			
Equity securities measured at fair value through other comprehensive income				
Domestic equity securities	10,307,782	10,144,011	234,000	234,000
Foreign equity securities	1,980,731	2,031,253	-	-
Others	6,087	32,312	-	-
Total	12,294,600	12,207,576	234,000	234,000
<i>Less</i> loss from measurement of investments	(87,024)	-	-	-
Total Equity securities measured at fair value through other comprehensive income	12,207,576	12,207,576	234,000	234,000
Total Equity securities	12,207,576	12,207,576	234,000	234,000

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2021			
	Fair value	Dividend income	Fair value	Dividend income
	<i>(in thousand Baht)</i>			
Equity securities measured at fair value through other comprehensive income				
Domestic equity securities	10,582,869	113,156	234,000	-
Foreign equity securities	2,195,001	15,350	-	-
Others	31,867	-	-	-
Total Equity securities measured at fair value through other	<u>12,809,737</u>	<u>128,506</u>	<u>234,000</u>	<u>-</u>

	Consolidated financial statements		Separate financial statements	
	31 December 2020			
	Fair value	Dividend income	Fair value	Dividend income
	<i>(in thousand Baht)</i>			
Equity securities measured at fair value through other comprehensive income				
Domestic equity securities	10,144,011	554,894	234,000	5,400
Foreign equity securities	2,031,253	57,789	-	-
Others	32,312	5,400	-	-
Total equity securities measured at fair value through other comprehensive income	<u>12,207,576</u>	<u>618,083</u>	<u>234,000</u>	<u>5,400</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

8 Derivatives

As at 31 March 2021, balances of derivatives not elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 March 2021		Gain on fair value of derivatives
				Book value / Fair value Assets	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	8	-	4
Total		<u>-</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>4</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

As at 31 March 2021, balances of derivatives electd for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 March 2021		Gain (loss) on fair value of derivatives
				Book value / Fair value Assets	Fair value Liabilities	
				<i>(in thousand Baht)</i>		
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	21	1,892,863	16,259	27,548	(1,136)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	15	2,056,245	-	132,851	(1,303)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	4	1,600,000	-	18,675	5,842
Total		40	5,549,108	16,259	179,074	3,403

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2020		Gain on fair value of derivatives
				Book value / Fair value Assets	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	4	-	4
Total		<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

As at 31 December 2020, balances of derivatives electd for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2020		Loss on fair value of derivatives
				Book value / Fair value Assets	Fair value Liabilities	
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	21	1,895,642	69,951	1,198	(100)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	15	2,056,245	-	183,454	(4,955)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	4	1,600,000	-	24,518	(722)
Total		40	5,551,887	69,951	209,170	(5,777)

As at 31 March 2021, the Group had cross currency swap contracts with financial institutions for the investments in available for sale debentures of USD 59.94 million equivalent to Baht 1,892.86 million (31 December 2020: USD 59.94 million equivalent to Baht 1,895.64 million).

As at 31 March 2021, the Group had interest rate swap contracts with financial institutions for the investments in available for sale debentures of Baht 2,056.25 million (31 December 2020: Baht 2,056.25 million).

As at 31 March 2021, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 1,600 million (31 December 2020: Baht 1,600 million).

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

9 Investments in associate and joint venture

Investments in associate and joint venture as at 31 March 2021 and 31 December 2020, and dividend income from those investments for the three-month period ended were as follows:

		Consolidated financial statements										
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the three-month period ended	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
			(%)				(in thousand Baht)					
<i>Associate</i>												
Big C Services Co., Ltd.	Service provider to insurance business	Thai	49.00	49.00	100,000	100,000	12,287	12,287	-	-	-	-
<i>Joint venture</i>												
Dhipaya Insurance Co., Ltd.	Underwriting insurance	Laos People's Democratic Republic	10.00	10.00	64,000	64,000	6,400	6,400	-	-	-	-
Total							18,687	18,687	-	-	-	-

None of the Group's associate and joint venture are publicly listed and consequently do not have published price quotation.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

10 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January 2021 and 2020	3,283,377	3,226,677
Acquisitions / New investment	-	56,700
At 31 March 2021 and 31 December 2020	<u>3,283,377</u>	<u>3,283,377</u>

During the year 2020, the Company made a new investment 67.00% of the issued and paid up capital of Sentric Consulting Company Limited, a company incorporated in Thailand, which had issued and paid up share capital of Baht 6.7 million (divided into 1,000,000 ordinary share at Baht 10 par value).

During the year 2020, Rod Dee Det Auto Company Limited (“RDD”), a subsidiary, which the Company holds 99.99% of all shares, made a tender offer for Indara Insurance Public Company Limited (“INSURE”)’s securities and acquired 7,506,358 shares, representing 75.06% of total issued and paid up shares of INSURE.

During the year 2020, the Company made a new investment in 100% of the issued and paid up capital of Southeast Money Company Limited (formerly SEG Capital Company Limited) a company incorporated in Thailand, which had issued and paid up share capital of Baht 50.00 million (divided into 5,000,000 ordinary share at Baht 10 par value).

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Investments in direct and indirect subsidiaries as at 31 March 2021 and 31 December 2020, and dividend income from those investments for the three-month period ended 31 March were as follows:

	Type of Business	Country of incorporation	Ownership interest		Paid-up capital		Separate financial statements				At cost - net		Dividend income for the three-month period ended		
			31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	2020	
			(%)				(in thousand Baht)								
Direct subsidiaries															
Southeast Life Insurance Public Company Limited	Underwriting life assurance, personal accident insurance and health insurance	Thai	99.97	99.97	2,200,000	2,200,000	1,704,849	1,704,849	-	-	1,704,849	1,704,849	-	-	
Southeast Insurance Public Company Limited	Underwriting non-life insurance	Thai	97.33	97.33	500,000	500,000	437,994	437,994	-	-	437,994	437,994	-	-	
The Thai Insurance Public Company Limited	Underwriting non-life insurance	Thai	93.44	93.44	235,000	235,000	751,830	751,830	-	-	751,830	751,830	-	-	
Southeast Capital Company Limited	Provide leasing and hire purchase services	Thai	100.00	100.00	200,000	200,000	325,999	325,999	-	-	325,999	325,999	-	-	
Asiatic House Company Limited	Rental and development of real estate	Thai	100.00	100.00	5,523	5,523	55	55	-	-	55	55	-	-	
TCC Privilege card Company Limited	Purchases via credit card in the Group	Thai	99.98	99.98	100	100	100	100	-	-	100	100	-	-	
Southeast Academy Center Company Limited	Consultant and training services	Thai	100.00	100.00	250	250	250	250	-	-	250	250	-	-	
Southeast Advisory Pte., Ltd.	Management and consultant services	Singapore	100.00	100.00	-	-	-	-	-	-	-	-	-	140,243	
Southeast Advisory Company Limited	Investing consultant service	Thai	100.00	100.00	5,000	5,000	5,000	5,000	-	-	5,000	5,000	-	-	
Rod Dee Det Auto Company Limited	Provide leasing and sales of secondhand cars	Thai	100.00	100.00	250	250	250	250	-	-	250	250	-	-	
S Sofin Company Limited	Insurance technology development	Thai	99.98	99.98	100	100	100	100	-	-	100	100	-	-	

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Type of Business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month period ended			
			31	31	31	31	31	31	31	31	31	31	31 March			
			March	December	March	December	March	December	March	December	March	December	March	December	2021	2020
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Direct subsidiaries</i>																
Southeast Property Company Limited	Rental and development of real estate	Thai	100.00	100.00	250	250	250	250	-	-	250	250	-	-		
Southeast Money Company Limited (Formerly SEG Capital Company Limited)	Lending fund company	Thai	100.00	100.00	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-		
Sentric Consulting Company Limited	Provide consultation of management.	Thai	67.00	67.00	10,000	10,000	6,700	6,700	-	-	6,700	6,700	-	-		
Total							3,283,377	3,283,377	-	-	3,283,377	3,283,377	-	140,243		

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Type of Business	Country of incorporation	Ownership interest		Paid-up capital		Separate financial statements				At cost - net		Dividend income for the three-month period ended		
			31	31	31	31	Cost		Impairment		31	31	31 March		
			March	December	March	December	March	December	March	December	March	December	2021	2020	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
			(%)												
<i>Indirect subsidiaries</i>															
<i>Held by Southeast Capital Company Limited</i>															
Pro Garage Company Limited (Formerly Sinn Bualuang Leasing Company Limited.)	Leasing and lending business	Thai	99.99	99.99	200,000	200,000	-	-	-	-	-	-	-	-	-
Pro Checker Company Limited (Formerly Sinn Bualuang Capital Company Limited)	Outsource surveyor	Thai	99.99	99.99	100,000	100,000	-	-	-	-	-	-	-	-	-
Concept Land 5 Company Limited	Investment properties	Thai	99.99	99.99	180,000	180,000	-	-	-	-	-	-	-	-	-
<i>Held by Asiatic House Company Limited</i>															
Capital Services Holding Company Limited.	Holding company	Thai	99.99	99.99	100	100	-	-	-	-	-	-	-	-	-
<i>Held by Southeast Money Company Limited (Formerly SEG Capital Company Limited)</i>															
Southeast Money Retail Co., Ltd (Formerly SEG Money Company Limited)	Personal loan (Formerly lending fund and provide credit service)	Thai	100.00	100.00	50,000	50,000	-	-	-	-	-	-	-	-	-
<i>Held by Rod Dee Det Auto Company Limited</i>															
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	75.06	75.06	100,000	100,000	-	-	-	-	-	-	-	-	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

11 Property, plant and equipment and right-of-use assets

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements						
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	Total
Net book value							
At 1 January 2021	2,811,647	580,336	66,737	278,826	11,989,846	5,033	15,732,425
Additions	-	-	2,615	-	767,539	289	770,443
Transfers in (out) - net book value	-	-	-	22,046	(22,046)	-	-
Transfers out - inventory	-	-	-	(12,012)	(286,116)	-	(298,128)
Disposals for the period - net book value	-	-	(78)	(714)	2,996	-	2,204
Depreciation for the period	-	(5,353)	(6,476)	(13,636)	(371,394)	-	(396,859)
Net book value							
At 31 March 2021	<u>2,811,647</u>	<u>574,983</u>	<u>62,798</u>	<u>274,510</u>	<u>12,080,825</u>	<u>5,322</u>	<u>15,810,085</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Separate financial statements
	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>
Net book value at 1 January 2021	695
Additions for the period	1,649
Depreciation for the period	(107)
Net book value at 31 March 2021	<u>2,237</u>

Movement of right-of-use assets are as follows:

	Consolidated financial statements			
	Building and building improvements	Vehicle <i>(in thousand Baht)</i>	Software licenses <i>(in thousand Baht)</i>	Total
<i>Right-of-use assets</i>				
At 1 January 2021	26,467	6,711	13,344	46,522
Additions	6,310	-	116	6,426
Terminate	-	(380)	-	(380)
Less depreciation	(5,900)	(675)	(1,287)	(7,862)
At 31 March 2021	<u>26,877</u>	<u>5,656</u>	<u>12,173</u>	<u>44,706</u>
	Separate financial statements			
	Building and building improvements	Vehicle <i>(in thousand Baht)</i>	Software licenses <i>(in thousand Baht)</i>	Total
<i>Right-of-use assets</i>				
At 1 January 2021	2,381	22,941	6,006	31,328
Additions	-	-	-	-
Less depreciation	(595)	(1,775)	(381)	(2,751)
At 31 March 2021	<u>1,786</u>	<u>21,166</u>	<u>5,625</u>	<u>28,577</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

12 Insurance contract liabilities

	Consolidated financial statements								
	Life insurance			31 March 2021 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>								
Long-term technical reserves	40,640,865	-	40,640,865	-	-	-	40,640,865	-	40,640,865
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	57,474	-	57,474	3,066,074	(1,540,422)	1,525,652	3,123,548	(1,540,422)	1,583,126
- Incurred but not reported	94,155	-	94,155	1,499,750	(488,406)	1,011,344	1,593,905	(488,406)	1,105,499
Total loss reserve and outstanding claims	151,629	-	151,629	4,565,824	(2,028,828)	2,536,996	4,717,453	(2,028,828)	2,688,625
Unearned premium reserves	693,747	-	693,747	6,315,639	(2,795,119)	3,520,520	7,009,386	(2,795,119)	4,214,267
Total short-term technical reserves	845,376	-	845,376	10,881,463	(4,823,947)	6,057,516	11,726,839	(4,823,947)	6,902,892
Unpaid policy benefits	303,669	-	303,669	-	-	-	303,669	-	303,669
Other insurance contract liabilities	1,447	-	1,447	435,356	-	435,356	436,803	-	436,803
Total short-term technical reserves	1,150,492	-	1,150,492	11,316,819	(4,823,947)	6,492,872	12,467,311	(4,823,947)	7,643,364
Total insurance contract liabilities	41,791,357	-	41,791,357	11,316,819	(4,823,947)	6,492,872	53,108,176	(4,823,947)	48,284,229

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements								
	Life insurance			31 December 2020 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	<u>42,337,187</u>	<u>-</u>	<u>42,337,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,337,187</u>	<u>-</u>	<u>42,337,187</u>
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	63,128	-	63,128	2,902,380	(1,406,828)	1,495,552	2,965,508	(1,406,828)	1,558,680
- Incurred but not reported	<u>119,392</u>	<u>-</u>	<u>119,392</u>	<u>1,483,002</u>	<u>(495,507)</u>	<u>987,495</u>	<u>1,602,394</u>	<u>(495,507)</u>	<u>1,106,887</u>
Total loss reserve and outstanding claims	182,520	-	182,520	4,385,382	(1,902,335)	2,483,047	4,567,902	(1,902,335)	2,665,567
Unearned premium reserves	<u>488,741</u>	<u>-</u>	<u>488,741</u>	<u>6,465,427</u>	<u>(2,835,572)</u>	<u>3,629,855</u>	<u>6,954,168</u>	<u>(2,835,572)</u>	<u>4,118,596</u>
Total short-term technical reserves	671,261	-	671,261	10,850,809	(4,737,907)	6,112,902	11,522,070	(4,737,907)	6,784,163
Unpaid policy benefits	349,056	-	349,056	-	-	-	349,056	-	349,056
Other insurance contract liabilities	<u>1,597</u>	<u>-</u>	<u>1,597</u>	<u>445,831</u>	<u>-</u>	<u>445,831</u>	<u>447,428</u>	<u>-</u>	<u>447,428</u>
Total short-term technical reserves	<u>1,021,914</u>	<u>-</u>	<u>1,021,914</u>	<u>11,296,640</u>	<u>(4,737,907)</u>	<u>6,558,733</u>	<u>12,318,554</u>	<u>(4,737,907)</u>	<u>7,580,647</u>
Total insurance contract liabilities	<u>43,359,101</u>	<u>-</u>	<u>43,359,101</u>	<u>11,296,640</u>	<u>(4,737,907)</u>	<u>6,558,733</u>	<u>54,655,741</u>	<u>(4,737,907)</u>	<u>49,917,834</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

12.1 Long-term technical reserves

	Consolidated	
	financial statements	
	31 March	31 December
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	42,337,187	39,605,842
Reserve net increase of new and inforce policies during the period / year	1,285,012	4,724,071
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(2,981,334)</u>	<u>(1,992,726)</u>
At 31 March 2021 and 31 December 2020	<u>40,640,865</u>	<u>42,337,187</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

12.2 Short-term technical reserves

12.2.1 Loss reserves and outstanding claims

	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	182,520	-	182,520	4,385,381	(1,902,335)	2,483,046	4,567,901	(1,902,335)	2,665,566
Loss incurred during the period	176,090	-	176,090	1,672,880	(705,439)	967,441	1,848,970	(705,439)	1,143,531
Loss paid and loss adjustment expenses paid during the period	(206,981)	-	(206,981)	(1,507,306)	571,832	(935,474)	(1,714,287)	571,832	(1,142,455)
Change in estimation and assumption	-	-	-	14,869	7,114	21,983	14,869	7,114	21,983
At 31 March	151,629	-	151,629	4,565,824	(2,028,828)	2,536,996	4,717,453	(2,028,828)	2,688,625

	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	183,481	-	183,481	4,912,636	(2,465,994)	2,446,642	5,096,117	(2,465,994)	2,630,123
Loss incurred during the year	859,158	-	859,158	6,165,635	(2,333,605)	3,832,030	7,024,793	(2,333,605)	4,691,188
Loss paid and loss adjustment expenses paid during the year	(860,119)	-	(860,119)	(6,771,380)	2,921,607	(3,849,773)	(7,631,499)	2,921,607	(4,709,892)
Change in estimation and assumption	-	-	-	78,491	(24,343)	54,148	78,491	(24,343)	54,148
At 31 December	182,520	-	182,520	4,385,382	(1,902,335)	2,483,047	4,567,902	(1,902,335)	2,665,567

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

12.2.2 Unearned premium reserves

	Consolidated financial statements								
	Life insurance			31 March 2021 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	488,741	-	488,741	6,465,427	(2,835,571)	3,629,856	6,954,168	(2,835,571)	4,118,597
Premium written during the period	482,820	-	482,820	2,960,659	(1,300,212)	1,660,447	3,443,479	(1,300,212)	2,143,267
Earned premium during the period	<u>(277,814)</u>	<u>-</u>	<u>(277,814)</u>	<u>(3,110,447)</u>	<u>1,340,664</u>	<u>(1,769,783)</u>	<u>(3,388,261)</u>	<u>1,340,664</u>	<u>(2,047,597)</u>
At 31 March	<u>693,747</u>	<u>-</u>	<u>693,747</u>	<u>6,315,639</u>	<u>(2,795,119)</u>	<u>3,520,520</u>	<u>7,009,386</u>	<u>(2,795,119)</u>	<u>4,214,267</u>
	Consolidated financial statements								
	Life insurance			31 December 2020 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	442,014	-	442,014	6,574,470	(2,759,634)	3,814,836	7,016,484	(2,759,634)	4,256,850
Premium written during the year	1,201,338	-	1,201,338	12,258,706	(5,276,498)	6,982,208	13,460,044	(5,276,498)	8,183,546
Earned premium during the year	<u>(1,154,611)</u>	<u>-</u>	<u>(1,154,611)</u>	<u>(12,367,749)</u>	<u>5,200,560</u>	<u>(7,167,189)</u>	<u>(13,522,360)</u>	<u>5,200,560</u>	<u>(8,321,800)</u>
At 31 December	<u>488,741</u>	<u>-</u>	<u>488,741</u>	<u>6,465,427</u>	<u>(2,835,572)</u>	<u>3,629,855</u>	<u>6,954,168</u>	<u>(2,835,572)</u>	<u>4,118,596</u>

No reserve for unexpired risks was established as at 31 March 2021 as the unexpired risk reserve estimated by the Group of Baht 2,831 million (31 December 2020: Baht 2,799 million) was lower than the unearned premium reserve.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

12.2.3 Unpaid policy benefits

	Consolidated financial statements	
	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Maturity	167,334	209,781
Expired cheques for benefits and claims	56,568	54,402
Death	30,041	37,532
Disability	-	-
Others	49,726	47,341
Total	<u>303,669</u>	<u>349,056</u>

12.2.4 Other insurance contract liabilities

	Consolidated financial statements					
	31 March 2021			31 December 2020		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	1,447	403,107	404,554	1,597	421,911	423,508
Outstanding cheques	-	32,249	32,249	-	23,920	23,920
Total	<u>1,447</u>	<u>435,356</u>	<u>436,803</u>	<u>1,597</u>	<u>445,831</u>	<u>447,428</u>

13 Share capital

	Par value per share <i>(in Baht)</i>	2021		2020	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 January					
- ordinary shares	10	1,203,357	12,033,565	753,640	7,536,402
Reduction of shares	10	-	-	(1,542)	(15,424)
Increase of new shares	10	-	-	451,259	4,512,587
At 31 March and 31 December					
- ordinary shares	10	<u>1,203,357</u>	<u>12,033,565</u>	<u>1,203,357</u>	<u>12,033,565</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978
Reduction of shares	10	-	-	-	-
Issue of new shares	10	-	-	-	-
At 31 March and 31 December					
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u>	<u>7,520,978</u>

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 3 September 2020, the shareholders had resolutions to approve the reduction the registered share capital to 752,097,832 share at Baht 10 par value and to approve the increase of the registered share capital to 1,203,356,530 share at Baht 10 par value. The Company registered the reduction and the increase of authorised share capital with the Ministry of Commerce on 16 September 2020.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

14 Segment information and disaggregation of revenue

The Group has four reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. 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

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before 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.

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 major customer.

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

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Information about reportable segments and timing of revenue recognition

<i>Three-month period ended</i>	Segment 1		Segment 2		Segment 3		Segment 4		Intra-group eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>31 March</i>												
	<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
Insurance business revenue	1,969,378	1,338,542	2,099,133	2,155,565	-	-	-	-	-	-	4,068,511	3,494,107
Financial service business revenue	-	-	-	-	1,070,132	893,301	-	-	-	-	1,070,132	893,301
Investment income	387,240	491,595	38,656	66,740	3,900	11,804	45	24	-	-	429,841	570,163
Rental investment properties	-	-	-	-	-	-	533	7,285	-	-	533	7,285
Financial instruments revenue	168,197	76,117	5,529	75	7,215	1,112	1,800	(7,930)	-	-	182,741	69,374
Other income	108	136	2,846	24,626	6,021	6,764	4,944	1,388	-	-	13,919	32,914
Inter-segment revenue	6,611	6,793	100,076	93,012	8,446	6,936	57,385	59,554	(172,518)	(166,295)	-	-
Total segment revenue	2,531,534	1,913,183	2,246,240	2,340,018	1,095,714	919,917	64,707	60,321	(172,518)	(166,295)	5,765,677	5,067,144
Segment profit (loss) before income tax	216,182	(87,655)	49,429	(104,243)	68,946	16,145	(26,745)	(27,593)	555	(184)	308,367	(203,530)
Segment assets as at 31 March / 31 December	53,396,805	55,454,583	19,102,188	19,327,860	15,874,236	16,393,589	12,068,728	12,109,410	(10,705,338)	(10,707,314)	89,736,619	92,578,128
Segment liabilities as at 31 March / 31 December	43,260,051	44,856,735	16,109,699	16,512,644	15,503,524	16,005,443	8,827,342	8,392,227	(7,057,812)	(7,058,930)	76,642,804	78,708,119

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Reconciliation of reportable segment profit or loss

<i>Three-month period ended 31 March</i>	2021	2020
	<i>(in thousand Baht)</i>	
Profit or loss		
Total profit before income tax for reportable segments	308,367	(203,530)
Unallocated amounts:		
Share of loss of investments in associate and joint venture	-	-
Consolidated profit before income tax	308,367	(203,530)

15 Investment income

<i>Three-month period ended 31 March</i>	Consolidated financial statements	Combined financial statements	Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Interest income	301,335	323,932	48,068	54,597
Dividend income	128,506	246,231	-	140,243
Total	429,841	570,163	48,068	194,840

16 Gain (loss) on financial instruments

<i>Three-month period ended 31 March</i>	Consolidated financial statements	Combined financial statements	Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Gain (loss) from sale and derecognition</i>				
Debt securities measured at fair value through other comprehensive income	92,731	(2,662)	-	-
Derivatives	-	9,093	-	-
Others	(22,440)	(41,201)	-	-
Total	70,291	(34,770)	-	-

17 Gain (loss) on fair value change of financial instruments

<i>Three-month period ended 31 March</i>	Consolidated financial statements	Combined financial statements	Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Financial instruments measured at fair value through profit or loss - Debt securities	59,183	(205,775)	-	-
Derivatives	4	(44,784)	-	-
Total	59,187	(250,559)	-	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

18 Expected credit loss (reversal)

	Consolidated financial statements	Combined financial statements
<i>Three-month period ended 31 March</i>	2021	2020
	<i>(in thousand Baht)</i>	
Debt securities measured at fair value through other comprehensive income	568	393
Debt securities measured at amortised cost	(94)	183
Loans and accrued interest	(546)	(48)
Hire-purchase and finance lease receivables	1,774	1,865
Total	1,702	2,393

19 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and the Company's effective tax rates in respect of continuing operations for the three-month period ended 31 March 2021 were 5.6% and 2.0 %, respectively (2020: 20.2% and 1.7%, respectively). These changes in effective tax rates were caused mainly by taxable loss carry forward expired in 2021 - 2026 which no deferred tax asset was recognised because management considered that it is not probable that future taxable profit of the Group will be available against which they could be utilise and the different treatment for accounting and taxation purpose of non-deductible input vat and over taxation recognition of previous year and effect of different tax rates in foreign jurisdictions.

Deferred tax

Deferred tax assets and liabilities as at 31 March 2021 and 31 December 2020 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Total	1,577,032	1,552,625	(1,103,673)	(1,350,282)
Set off of tax	(654,173)	(851,961)	654,173	851,961
Net deferred tax assets (liabilities)	922,859	700,664	(449,500)	(498,321)

	Separate financial statements			
	Assets		Liabilities	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Total	3,479	3,072	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	3,479	3,072	-	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Movements in total deferred tax assets and liabilities during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements			At 31 March 2021
	At 1 January 2021	(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Premium due and uncollected	30,130	2,771	-	32,901
Reinsurance receivables	1,826	-	-	1,826
Hire purchase and finance lease receivables	16,796	355	-	17,151
Subrogation	10,275	-	-	10,275
Inventories	119	3,417	-	3,536
Right-of-use assets	383	(43)	-	340
Loans	74,138	-	-	74,138
Insurance contract liabilities	1,144,603	(4,993)	-	1,139,610
Provision for employee benefits	67,822	2,583	-	70,405
Financial asset at fair value through Other comprehensive income	1,827	-	(1,827)	-
Other liabilities	28,789	(1,516)	60	27,333
Tax loss carry forward	77,146	(4,220)	-	72,926
Others	98,771	27,567	253	126,591
Total	1,552,625	25,921	(1,514)	1,577,032
<i>Deferred tax liabilities</i>				
Financial asset at fair value through Other comprehensive Income	(300,137)	78,453	164,333	(57,351)
Amortisation of prepayment for land used rights	(6,066)	(1,137)	-	(7,203)
Revaluation surplus on land and building	(586,853)	107	-	(586,746)
Property, plant and equipment	(350,117)	43,583	-	(306,534)
Derivatives	15,396	(317)	(11,003)	4,076
Others	(122,505)	(27,388)	(22)	(149,915)
Total	(1,350,282)	93,301	153,308	(1,103,673)
Net	202,343	119,222	151,794	473,359
Separate financial statements				
	(Charged) / credited to:			At 31 March 2021
	At 1 January 2021	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax asset</i>				
Provision for employee benefits	3,072	407	-	3,479
Total	3,072	407	-	3,479
Net	3,072	407	-	3,479

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Property, plant and equipment	(344)	(377)	-	-
Tax loss carry forward	117,349	114,881	28,457	24,162
Total	117,005	114,504	28,457	24,162

The above tax losses will expire in 2021 - 2026. The Group has not recognised deferred tax assets in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

20 Earnings (losses) per share

The calculations of basic earnings (losses) per share for the separate financial statements for the three-month periods ended 31 March 2021 is based on the net profit (loss) for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(thousand shares/thousand Baht)</i>			
<i>Profit (loss) attributable to ordinary shareholders for the three-month ended 31 March</i>				
Profit (loss) for the year attributable to ordinary shareholders of the Company	<u>292,497</u>	<u>(156,065)</u>	<u>(20,060)</u>	<u>121,314</u>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January 2021 and 2020	<u>752,098</u>	<u>752,098</u>	<u>752,098</u>	<u>752,098</u>
<i>Weighted average number of ordinary shares outstanding (basic) at 31 March 2021 and 2020</i>	<u>752,098</u>	<u>752,098</u>	<u>752,098</u>	<u>752,098</u>
Earnings (losses) per share (basic) (in Baht)	<u>0.39</u>	<u>(0.21)</u>	<u>(0.03)</u>	<u>0.16</u>

21 Dividends

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2020 Interim dividend	7 January 2021	5 February 2021	0.60	451,258

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

22 Financial instruments

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.

At 31 March 2021	Note	Consolidated financial statement				Fair value			Total
		Hedging instruments	Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
Financial assets									
Other financial assets:									
Equity instruments	7	-	-	12,809,737	12,809,737	5,401,401	7,301,281	107,055	12,809,737
Debt instruments	6	-	3,839,579	37,100,014	40,939,593	-	40,939,593	-	40,939,593
Derivatives assets	8	16,259	-	-	16,259	-	16,259	-	16,259
Total other financial assets		16,259	3,839,579	49,909,751	53,765,589				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	8	179,074	-	-	179,074	-	179,074	-	179,074
Total other financial liabilities		179,074	-	-	179,074				

At 31 December 2020	Note	Consolidated financial statement				Fair value			Total
		Hedging instruments	Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
Financial assets									
Other financial assets:									
Equity instruments	7	-	-	12,207,576	12,207,576	4,950,658	7,149,863	107,055	12,207,576
Debt instruments	6	-	3,911,822	40,554,307	44,466,129	-	44,466,129	-	44,466,129
Derivatives assets	8	69,951	-	-	69,951	-	69,951	-	69,951
Total other financial assets		69,951	3,911,822	52,761,883	56,743,656				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	8	209,170	-	-	209,170	-	209,170	-	209,170
Total other financial liabilities		209,170	-	-	209,170				

At 31 March 2021	Note	Separate financial statements				Fair value			Total
		Hedging instruments	Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
Financial assets									
Other financial assets:									
Equity instruments	7	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Note	Carrying amount			Separate financial statements			Fair value		Total
		Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3		
<i>At 31 December 2020</i>										
Financial assets										
Other financial assets:										
Equity instruments	7	-	-	234,000	234,000	-	-	234,000	234,000	
Total other financial assets		<u>-</u>	<u>-</u>	<u>234,000</u>	<u>234,000</u>					

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.

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 T.I.I. Company Limited's equity and using fair value valuation by the Notification of the Office of Insurance Commission ("OIC") for Road Accident Victims Protection Company Limited's equity.

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Transfers between Level 1 and 2 of fair values hierarchy

At 31 March 2021, There were no equity securities measured at fair value through other comprehensive income were transferred from Level 1 to Level 2 and equity security measured at fair value through other comprehensive income were transferred from level 2 to level 1 (2020: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 27 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 126 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	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(in thousand Baht)			
Equity securities				
At 1 January	107,055	-	234,000	-
Acquisitions	-	-	-	-
Adoption of TFRS9	-	168,583	-	234,000
Transfers out of Level 3	-	-	-	-
Disposal	-	-	-	-
Net change in fair value (including unrealised transactions)				
- recognised in 'Other gains (losses)'	-	-	-	-
- recognised in OCI	-	(61,528)	-	-
At 31 March / 31 December	107,055	107,055	234,000	234,000

23 Securities and assets pledged with the Registrar

23.1 As at 31 March 2021 and 31 December 2020, 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:

	31 March 2021		31 December 2020	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	65,464	70,000	20,329	20,000

23.2 As at 31 March 2021 and 31 December 2020, 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			
	31 March 2021		31 December 2020	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government and state enterprise debt securities	8,290,444	7,731,500	8,536,483	7,731,500
Private debt securities	2,506,623	2,280,000	2,077,188	1,880,000
Total	10,797,067	10,011,500	10,613,671	9,611,500

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

23.3 As at 31 March 2021 and 31 December 2020, 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			
	31 March 2021		31 December 2020	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	30,109	29,000	30,624	29,000
Deposit Bank	14,000	14,000	14,000	14,000
Total	44,109	43,000	44,624	43,000

23.4 As at 31 March 2021 and 31 December 2020, 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			
	31 March 2021		31 December 2020	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities and Bank of Thailand bonds	1,052,983	1,027,000	1,083,114	1,038,100
Deposit Bank	10,000	10,000	-	-
Total	1,062,983	1,037,000	1,083,114	1,038,100

24 Restricted and collateral securities

As at 31 March 2021 and 31 December 2020, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Deposits at banks - time deposits		
Bail bonds	2,415	3,331
Bank overdraft	10,556	10,011
Total	12,971	13,342
Government bonds (book value)		
Electricity usage	2,127	2,193
Total	2,127	2,193

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Intangible assets and equipment	<u>50,582</u>	<u>37,822</u>	<u>-</u>	<u>-</u>
Future minimum lease payments under non-cancellable operating leases				
Within one year	14,766	15,457	115	10
After one year but within five years	<u>13,493</u>	<u>15,995</u>	<u>415</u>	<u>35</u>
Total	<u>28,259</u>	<u>31,452</u>	<u>530</u>	<u>45</u>
Other commitments				
Cross currency swap	1,892,863	1,895,642	-	-
Foreign currency forward contracts	-	-	-	-
Interest rate swap	3,656,245	3,656,245	-	-
Deposit at banks - pledged for				
- Bank overdraft	18,001	10,001	-	-
- Bank guarantees	<u>522,870</u>	<u>600,306</u>	<u>-</u>	<u>-</u>
Total	<u>6,089,979</u>	<u>6,162,194</u>	<u>-</u>	<u>-</u>

As at 31 March 2021, the Group have operating lease agreements for building and other services for the period of 1 year to 5 years (31 December 2020: 1 year to 5 years).

As at 31 March 2021, the Group had commitments with a financial institution in respect to letters of guarantee issuance for the normal course of business amounting to Baht 522.87 million (31 December 2020: Baht 600.31 million).

26 Contingent liabilities

As at 31 March 2021, significant lawsuits have been brought against the Group, in relation to insurance claims in the normal course of business for amount in dispute totaling approximately Baht 453.22 million (31 December 2020: Baht 387.22 million), of which the Group's share after recovery from reinsurance amounts to approximately Baht 237.51 million (31 December 2020: Baht 211.18 million). The Group has recognised part of contingent liabilities amounting to approximately Baht 16.76 million (31 December 2020: Baht 16.95 million) in the financial statements. The Group's management believes that the recorded amount of non-life policy reserves, life policy reserves, unpaid policy benefits and due to insured in the financial statements is adequate to meet the potential loss in respect of those claims.

27 Events after the reporting period

On 20 April 2021, the Company established a new subsidiary, Thai Wellness Living Company Limited, with authorised share capital of Baht 1 million to operate real estate business. The company holds 99.99% of the authorised share capital.

On 29 April 2021, the Company's shareholders at the Annual General Meeting approved the reduction of the Company's authorised share capital in the amount of Baht 4,512,586,980 from the current authorised share capital of Baht 12,033,565,300 to Baht 7,520,978,320 by cancelling 451,258,698 unissued ordinary shares with Baht 10 par value per share.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

On 29 April 2021, the Company's shareholders at the Annual General Meeting approved the increase of the Company's authorised share capital in the amount of Baht 4,512,586,980 from the current authorised share capital of Baht 7,520,978,320 to Baht 12,033,565,300 by issuing 451,258,698 new ordinary shares at Baht 10 par value per share.

On 29 April 2021, the Company's shareholders at the Annual General Meeting approved the allocated of not exceeding 451,258,698 new ordinary shares at Baht 10 par value per share as follows;

- not exceeding 225,629,349 new ordinary shares to be allocated to its existing shareholders in proportion to their shareholders (right offering).
- not exceeding 150,419,566 new ordinary shares to a public offering.
- not exceeding 75,209,783 new ordinary shares to a private placement.

On 14 May 2021, the Board of Directors of the Company has approved a subsidiary to cancel the real estate development project and approved the construction of such subsidiary's Head Office on leasehold land under leasehold agreement with a related party. In this regard, it is in process of obtaining approval from the Office of Insurance Commission.

28 Reclassification of accounts

Certain accounts in the 31 December 2020 financial statements, in the three-month period ended 31 March 2020 other comprehensive income have been reclassified to conform to the presentation in the 2020 financial statements as follows:

	2020		
	Consolidated financial statements		
	Before reclassifications	Reclassifications (in thousand Baht)	After reclassifications
Statement of financial position			
as at 31 December 2020			
Assets			
Hire-purchase and finance lease receivables	999,020	15,655	1,014,675
Liabilities			
Other liabilities	(2,377,925)	<u>(15,655)</u>	(2,393,580)
		<u><u>-</u></u>	
Statement of other comprehensive income			
Three-month period ended 31 March 2020			
Expense			
Operating expenses	555,499	(56)	555,443
Financial cost	125,427	<u>56</u>	125,483
		<u><u>-</u></u>	
	2020		
	Separate financial statements		
	Before reclassifications	Reclassifications (in thousand Baht)	After reclassifications
Statement of other comprehensive income			
Three-month period ended 31 March 2020			
Expense			
Operating expenses	40,770	(260)	40,510
Financial cost	25,724	<u>260</u>	25,984
		<u><u>-</u></u>	