

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2021
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, and of Thai Group Holdings Public Company Limited, respectively, as at 30 June 2021; the consolidated and separate statements of comprehensive income for the three-month and six month periods ended 30 June 2021 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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".

Emphasis of Matter

I draw attention to note 10 Insurance contract liabilities, which includes certain details of the assumptions and sensitivities with respect to the unexpired risk on COVID-19 products including principal data and assumptions that management applied and the sensitivity analyses such as expected Thailand infection rate and expected infection rate of the Subsidiaries' policyholders. The COVID-19 Infection rate has been increasing from April 2021, which gives rise to a material uncertainty in the estimation of unexpired risk liabilities of COVID-19 products at 30 June 2021. My conclusion is not modified in respect of this matter.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2021

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
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Cash and cash equivalents		3,636,073	3,755,418	2,447	28,645
Investment receivables		696,823	-	-	-
Premiums due and uncollected	3	2,130,919	1,475,762	-	-
Reinsurance assets	10	4,634,947	4,737,907	-	-
Reinsurance receivables	4	589,258	881,154	-	-
Operating lease receivables		520,697	444,452	-	-
Hire-purchase and finance lease receivables		932,598	1,014,675	-	-
Financial assets - Debt securities	5, 19	44,467,297	45,644,700	-	-
Financial assets - Equity securities	6, 19	13,086,206	12,207,576	234,000	234,000
Derivative assets	7, 19	112	69,955	-	-
Inventories		202,314	254,261	-	-
Loans	2	1,488,248	1,060,350	8,925,749	8,485,380
Investments in associate and joint venture	8	-	-	-	-
Investments in subsidiaries	8	-	-	3,283,377	3,283,377
Investment properties		484,519	529,114	-	-
Leasehold rights	2	1,323,146	1,334,520	-	-
Property, plant and equipment	9	15,473,484	15,732,425	2,108	695
Right-of-use assets	9	36,877	46,522	28,777	31,328
Intangible assets		381,014	389,831	19,384	19,725
Deferred tax assets	17	909,836	700,664	3,807	3,072
Goodwill		84,141	84,141	-	-
Other assets		1,704,888	2,214,701	125,987	118,726
Total assets		92,783,397	92,578,128	12,625,636	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	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
Liabilities					
Investment payables		894,370	17,012	-	-
Borrowings		16,442,969	16,490,544	9,139,000	8,189,000
Insurance contract liabilities	10	55,230,893	54,655,741	-	-
Reinsurance payables		2,855,436	3,599,669	-	-
Derivative liabilities	7, 19	222,327	209,170	-	-
Current income tax payable		67,315	55,231	-	-
Lease liabilities		505,890	430,636	29,598	32,037
Provision for employee benefits		372,300	358,215	19,037	15,362
Deferred tax liabilities	17	442,069	498,321	-	-
Other liabilities		2,272,184	2,393,580	34,706	64,354
Total liabilities		79,305,753	78,708,119	9,222,341	8,300,753
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		388,800	388,800	37,851	37,851
Other reserve		27,715	27,715	-	-
Unappropriated		6,535,908	6,893,603	223,310	724,210
Other components of equity		(19,401,168)	(19,349,960)	(22,603,113)	(22,603,113)
Equity attributable to owners of the parent		13,296,502	13,705,405	3,403,295	3,904,195
Non-controlling interests		181,142	164,604	-	-
Total equity		13,477,644	13,870,009	3,403,295	3,904,195
Total liabilities and equity		92,783,397	92,578,128	12,625,636	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 financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue					
Gross premium written	2	7,383,088	5,106,216	-	-
Less Premium ceded		(1,124,937)	(1,406,119)	-	-
Net premiums written		6,258,151	3,700,097	-	-
Add (Less) Decrease (Increase) in unearned premium reserve from previous period		(774,132)	278,047	-	-
Net premium earned		5,484,019	3,978,144	-	-
Commission and brokerage income		459,849	546,703	-	-
Income from operating lease contracts	2	758,690	818,902	-	-
Income from hire-purchase and finance lease contracts	2	57,395	4,243	-	-
Income from sales of operating lease assets		344,766	235,766	-	-
Investment income	2, 13	421,566	390,469	52,837	58,059
Gain on financial instruments	14	52,664	183,774	-	-
Gain on fair value change of financial instruments	15	90,716	435,511	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		201	-	-	-
Gain on foreign exchange		16,827	-	-	-
Advisory fee income		-	-	-	1,200
Other income	2	26,647	861	3,854	21
Total revenue		7,713,340	6,594,373	56,691	59,280
Expenses					
Long-term technical reserve increase from previous period		1,354,157	792,870	-	-
Benefits payments and insurance claims expenses	2	4,073,011	2,741,375	-	-
Less Benefits payments and insurance claims expenses recovered from reinsurers		(743,712)	(691,045)	-	-
Net benefits payment and insurance claims expenses		3,329,299	2,050,330	-	-
Commissions and brokerage expenses	2	914,302	731,438	-	-
Other underwriting expenses		483,975	446,383	-	-
Direct rental costs		518,461	602,104	-	-
Cost of sales of operating lease assets		365,640	310,573	-	-
Operating expenses	2	524,221	551,462	40,133	23,505
Loss on foreign exchange		-	114,287	-	34,340
Finance costs	2	111,760	108,902	46,468	15,348
Hedging loss for hedge of group of items with offsetting risk positions		3,493	42,206	-	-
Expected credit loss	16	10,095	1,769	-	-
Total expenses		7,615,403	5,752,324	86,601	73,193
Profit (loss) before income tax expense		97,937	842,049	(29,910)	(13,913)
Tax expense (income)	17	52,589	174,009	(329)	(5,045)
Profit (loss) for the period		45,348	668,040	(29,581)	(8,868)

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	
	2021	2020	2021	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 financial statements	26,022	(17,315)	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	373,075	(3,251,383)	-	-
Gain on cash flow hedges	1,810	32,790	-	16,561
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	(2,776)	30,293	-	-
Income tax relating to items that will be reclassified	(78,423)	637,660	-	(3,312)
Total items that will be reclassified subsequently to profit or loss	319,708	(2,567,955)	-	13,249
<i>Items that will not be reclassified to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	747	4,532,515	-	-
Income tax relating to items that will not be reclassified	(150)	(906,503)	-	-
Total items that will not be reclassified to profit or loss	597	3,626,012	-	-
Other comprehensive income (expense) for the period, net of tax	320,305	1,058,057	-	13,249
Total comprehensive income (expense) for the period	365,653	1,726,097	(29,581)	4,381
Profit (loss) attributable to:				
Owners of the parent	54,672	650,675	(29,581)	(8,868)
Non-controlling interests	(9,324)	17,365	-	-
Profit (loss) for the period	45,348	668,040	(29,581)	(8,868)
Total comprehensive income (expense) attributable to:				
Owners of the parent	351,094	1,703,774	(29,581)	4,381
Non-controlling interests	14,559	22,323	-	-
Total comprehensive income (expense) for the period	365,653	1,726,097	(29,581)	4,381
Basic earnings (losses) per share (in Baht)	0.07	0.87	(0.04)	(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 comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue					
Gross premium written	2	12,543,236	9,554,474	-	-
Less Premium ceded		(2,567,660)	(2,671,671)	-	-
Net premiums written		9,975,576	6,882,803	-	-
Add (Less) Decrease (Increase) in unearned premium reserve from previous period		(869,802)	297,497	-	-
Net premium earned		9,105,774	7,180,300	-	-
Commission and brokerage income		906,605	926,178	-	-
Income from operating lease contracts	2	1,543,504	1,611,683	-	-
Income from hire-purchase and finance lease contracts	2	87,349	9,488	-	-
Income from sales of operating lease assets		600,130	331,040	-	-
Investment income	2, 13	851,407	960,633	100,905	252,899
Gain on financial instruments	14	122,955	149,004	-	-
Gain on fair value change of financial instruments	15	149,903	184,953	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		3,812	-	-	-
Gain on foreign exchange		65,573	-	1,652	-
Advisory fee income		-	-	-	2,400
Other income	2	41,099	41,060	3,854	25
Total revenue		13,478,111	11,394,339	106,411	255,324
Expenses					
Long-term technical reserve increase (decrease) from previous period		(342,165)	887,063	-	-
Benefits payments and insurance claims expenses	2	9,348,722	5,775,496	-	-
Less Benefits payments and insurance claims expenses recovered from reinsurers		(1,514,319)	(1,324,104)	-	-
Net benefits payment and insurance claims expenses		7,834,403	4,451,392	-	-
Commissions and brokerage expenses	2	1,623,625	1,416,634	-	-
Other underwriting expenses		1,004,746	940,144	-	-
Direct rental costs		1,033,393	1,189,086	-	-
Cost of sales of operating lease assets		587,077	437,803	-	-
Operating expenses	2	1,099,296	1,108,052	73,033	64,014
Loss on foreign exchange		-	58,803	-	44,642
Finance costs	2	217,048	234,364	83,755	41,333
Hedging loss for hedge of group of items with offsetting risk positions		2,587	28,316	-	-
Expected credit loss	16	11,797	4,162	-	-
Total expenses		13,071,807	10,755,819	156,788	149,989
Profit (loss) before income tax expense		406,304	638,520	(50,377)	105,335
Tax expense (income)	17	69,812	132,826	735	(7,112)
Profit (loss) for the period		336,492	505,694	(49,642)	112,447

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	
	2021	2020	2021	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 financial statements	20,004	(78,657)	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income	(543,618)	(4,887,814)	-	-
Gain (loss) on cash flow hedges	5,990	(129,483)	-	(53,161)
Gain on deferred cost of hedging reclassified subsequently to profit or loss	58	70,405	-	-
Income tax relating to items that will be reclassified	103,513	989,379	-	10,632
Total items that will be reclassified subsequently to profit or loss	(414,053)	(4,036,170)	-	(42,529)
<i>Items that will not be reclassified to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	151,459	2,582,879	-	-
Gain on revaluation of assets	-	3,639	-	-
Income tax relating to items that will not be reclassified	(30,292)	(517,304)	-	-
Total items that will not be reclassified to profit or loss	121,167	2,069,214	-	-
Other comprehensive income (expense) for the period, net of tax	(292,886)	(1,966,956)	-	(42,529)
Total comprehensive income (expense) for the period	43,606	(1,461,262)	(49,642)	69,918
Profit (loss) attributable to:				
Owners of the parent	347,169	496,393	(49,642)	112,447
Non-controlling interests	(10,677)	9,301	-	-
Profit (loss) for the period	336,492	505,694	(49,642)	112,447
Total comprehensive income (expense) attributable to:				
Owners of the parent	27,068	(1,464,085)	(49,642)	69,918
Non-controlling interests	16,538	2,823	-	-
Total comprehensive income (expense) for the period	43,606	(1,461,262)	(49,642)	69,918
Basic earnings (losses) per share (in Baht)	0.46	0.66	(0.07)	0.15

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	Acquiree's equity		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 (loss) on deferred cost of hedging subsequently to profit or loss (in thousand Baht)	Gain (loss) on remeasurement of other comprehensive income	Excess of cost of acquired subsidiaries	Difference from business combination under common control	Other items of comprehensive income				Total other components of equity	
		held before business combination	Share premium on ordinary shares															
Six-month period ended 30 June 2020																		
Balance at 1 January 2020	7,520,978	183,822	18,224,269	344,222	27,715	6,229,379	110,087	(2,062,389)	(15,722)	5,253,500	(68,789)	(22,562,115)	2,225,195	(17,120,233)	15,410,152	98,976	15,509,128	
Transactions with owners, recorded directly in equity																		
<i>Changes in interests from business combination</i>																		
Impact of business combination under common control	-	(183,822)	-	10,000	-	11,976	-	-	-	(9,860)	-	(70,683)	-	(80,543)	(242,389)	63,809	(178,580)	
<i>Total changes in interests from business combination</i>	-	(183,822)	-	10,000	-	11,976	-	-	-	(9,860)	-	(70,683)	-	(80,543)	(242,389)	63,809	(178,580)	
Total transactions with owners, recorded directly in equity	-	(183,822)	-	10,000	-	11,976	-	-	-	(9,860)	-	(70,683)	-	(80,543)	(242,389)	63,809	(178,580)	
Comprehensive income (expense) for the period																		
Profit	-	-	-	-	-	496,393	-	-	-	-	-	-	-	-	496,393	9,301	505,694	
Other comprehensive income (expense)	-	-	-	-	-	-	(103,568)	2,062,389	56,307	(3,899,818)	-	-	(75,788)	(1,960,478)	(1,960,478)	(6,478)	(1,966,956)	
Total comprehensive income (expense) for the period	-	-	-	-	-	496,393	(103,568)	2,062,389	56,307	(3,899,818)	-	-	(75,788)	(1,960,478)	(1,464,085)	2,823	(1,461,262)	
Transfer to retained earnings	-	-	-	-	-	8,009	-	-	-	-	-	-	(8,009)	(8,009)	-	-	-	
Balance at 30 June 2020	7,520,978	-	18,224,269	354,222	27,715	6,745,757	6,519	-	40,585	1,343,822	(68,789)	(22,632,798)	2,141,398	(19,169,263)	13,703,678	165,608	13,869,286	

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										Total 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	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		
Note																	
Six-month period ended 30 June 2021																	
Balance at 1 January 2021		7,520,978	18,224,269	388,800	27,715	6,893,603	(2,830)	(340,556)	18,895	1,466,735	(68,789)	(22,632,798)	2,209,383	(19,349,960)	13,705,405	164,604	13,870,009
Transactions with owners, recorded directly in equity																	
<i>Distributions to owners of the parent</i>																	
Dividends	18	-	-	-	-	(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																	
Profit		-	-	-	-	347,169	-	-	-	-	-	-	-	-	347,169	(10,677)	336,492
Other comprehensive income (expense)		-	-	-	-	-	4,791	120,007	52	(438,458)	-	-	(6,493)	(320,101)	(320,101)	27,215	(292,886)
Total comprehensive income (expense) for the period		-	-	-	-	347,169	4,791	120,007	52	(438,458)	-	-	(6,493)	(320,101)	27,068	16,538	43,606
Transfer to retained earnings		-	-	-	-	(253,606)	-	124,841	-	96,543	-	-	47,509	268,893	15,287	-	15,287
Balance at 30 June 2021		7,520,978	18,224,269	388,800	27,715	6,535,908	1,961	(95,708)	18,947	1,124,820	(68,789)	(22,632,798)	2,250,399	(19,401,168)	13,296,502	181,142	13,477,644

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							
	Issued and paid-up share capital	Share premium on ordinary shares	<u>Retained earnings</u>		<u>Other components of equity</u>			Total equity
			Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	Difference from business combination under common control	Total other components of equity	
<i>(in thousand Baht)</i>								
Six-month period ended 30 June 2020								
Balance at 1 January 2020	7,520,978	18,224,269	3,273	61,986	62,862	(22,603,113)	(22,540,251)	3,270,255
Comprehensive income (expense) for the period								
Profit	-	-	-	112,447	-	-	-	112,447
Other comprehensive expense	-	-	-	-	(42,529)	-	(42,529)	(42,529)
Total comprehensive income (expense) for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,447</u>	<u>(42,529)</u>	<u>-</u>	<u>(42,529)</u>	<u>69,918</u>
Balance at 30 June 2020	<u>7,520,978</u>	<u>18,224,269</u>	<u>3,273</u>	<u>174,433</u>	<u>20,333</u>	<u>(22,603,113)</u>	<u>(22,582,780)</u>	<u>3,340,173</u>

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)

	<i>Note</i>	Separate financial statements						Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	<u>Retained earnings</u>		<u>Other components of equity</u>		
				Legal reserve	Unappropriated	Difference from business combination under common control	Total other components of equity	
<i>(in thousand Baht)</i>								
Six-month period ended 30 June 2021								
Balance at 1 January 2021		7,520,978	18,224,269	37,851	724,210	(22,603,113)	(22,603,113)	3,904,195
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends	18	-	-	-	(451,258)	-	-	(451,258)
Total distributions to owners of the parent		-	-	-	(451,258)	-	-	(451,258)
Comprehensive income (expense) for the period								
Loss		-	-	-	(49,642)	-	-	(49,642)
Total comprehensive income (expense) for the period		-	-	-	(49,642)	-	-	(49,642)
Balance at 30 June 2021		7,520,978	18,224,269	37,851	223,310	(22,603,113)	(22,603,113)	3,403,295

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	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	336,492	505,694	(49,642)	112,447
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	69,812	132,826	(735)	(7,112)
Finance costs	217,048	234,300	83,755	40,834
Depreciation and amortisation	885,013	861,536	7,318	4,928
Reversal of impairment losses on equity securities	-	(307)	-	-
Impairment loss on subrogation recoveries	4,180	15,756	-	-
Provision for employee benefits	28,782	13,154	3,675	(1,052)
Long-term reserve from insurance contracts	(342,165)	887,063	-	-
Loss incurred from loss reserve	2,650,517	2,503,052	-	-
Unearned premium reserve	(5,162,428)	(3,879,143)	-	-
Unrealised (gain) loss on foreign exchange	(65,573)	58,803	-	(111)
Loss on revaluation of derivative	64,414	58,182	-	-
Bad and doubtful debts expenses	20,151	27,577	-	-
Impact of changes in accounting policies	-	-	-	(460)
Hedge accounting reserve	-	-	-	86
Cost of hedging	-	-	-	20,247
(Reversal of) losses on decline in value of inventories and properties foreclosed	(30,503)	9,010	-	-
Gain loss on disposal of investments	(122,955)	(149,004)	-	-
Loss on disposal of properties foreclosed	723	962	-	-
Loss on disposal of property, plant and equipment	-	26	-	-
Reversal of impairment losses on property, plant and equipment	-	(133)	-	-
Loss from written-off withholding tax	-	4	-	-
Dividend income	(253,305)	(320,934)	(2,850)	(145,643)
Interest income	(598,102)	(639,698)	(98,055)	(107,256)
	<u>(2,297,899)</u>	<u>318,726</u>	<u>(56,534)</u>	<u>(83,092)</u>
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	(672,962)	(297,683)	-	-
Reinsurance assets	(917,253)	(922,415)	-	-
Reinsurance receivables	291,896	(128,032)	-	-
Operating lease receivables	(76,244)	(111,328)	-	-
Hire-purchase and finance lease receivables	80,303	79,618	-	-
Investment in securities	446,914	(1,226,166)	-	-
Inventories	660,194	433,662	-	-
Right-of-use assets	9,645	(59,621)	-	-
Other assets	574,350	194,635	(9,890)	(7,833)
Insurance contract liabilities	4,449,441	1,900,179	-	-
Reinsurance payable	(744,234)	21,304	-	-
Other liabilities	(176,208)	(89,458)	(30,406)	(11,502)
Employee benefits paid	<u>(14,697)</u>	<u>(818)</u>	<u>-</u>	<u>-</u>
Net cash generated from (used in) operating activities	1,613,246	112,603	(96,830)	(102,427)
Interest received from insurance business	607,254	601,041	-	-
Dividends received from insurance business	250,420	454,954	-	-
Tax paid	<u>(363,240)</u>	<u>(168,948)</u>	<u>(1,135)</u>	<u>(913)</u>
Net cash from (used in) operating activities	<u>2,107,680</u>	<u>999,650</u>	<u>(97,965)</u>	<u>(103,340)</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	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of property, plant and equipment	-	71,059	-	-
Acquisition of property, plant and equipment	(1,084,397)	(1,655,300)	(1,658)	(64)
Acquisition of investment properties	52,065	(3,549)	-	-
Acquisition of intangible assets	(18,026)	(15,746)	(840)	(5,783)
Investments in subsidiaries	-	-	-	(10,000)
Loans	(630,955)	(190,529)	(2,452,688)	(1,245,824)
Proceeds from repayment of loans	201,902	269,811	2,012,319	841,412
Dividends received	2,885	100,554	2,850	145,643
Interest received	12,304	15,951	101,819	81,974
Net cash used in investing activities	(1,464,222)	(1,407,749)	(338,198)	(192,642)
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	26,316,929	14,224,420	16,343,000	6,537,621
Repayment of borrowings	(26,364,505)	(13,519,345)	(15,393,000)	(6,211,009)
Payment of lease liabilities	(125,570)	(142,664)	(6,389)	(4,788)
Payment Dividend	(451,258)	-	(451,258)	-
Finance costs paid	(158,403)	(236,381)	(82,388)	(40,834)
Net cash from (used in) financing activities	(782,807)	326,030	409,965	280,990
Net decrease in cash and cash equivalents, before effect of exchange rates	(139,349)	(82,069)	(26,198)	(14,992)
Foreign currency translation differences for foreign operation	20,004	(78,657)	-	-
Net decrease in cash and cash equivalents	(119,345)	(160,726)	(26,198)	(14,992)
Cash and cash equivalents at 1 January	3,755,418	4,935,124	28,645	61,719
Cash and cash equivalents at 30 June	3,636,073	4,774,398	2,447	46,727
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	-	195,396	-	-
Transfer equipment to inventories	-	(474,793)	-	-
Purchases of property, plant and equipment under finance lease agreements	-	-	-	-

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 2021 (Unaudited)

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Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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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 2021.

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 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 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 and subsidiaries for the year ended 31 December 2020.

The two of subsidiaries’ operation in segment Non-life insurance business was and continues to be affected by significant uncertainty resulting from the Government’s measures to control the spread of COVID-19, the outcome of which will substantially affect the amount of claims under the COVID-19 policies issued by subsidiaries and in particular the estimate of the of unexpired risk liabilities in respect of those policies as specified in note 10 Insurance contract liabilities. The management has considered all reasonably possible outcomes and has concluded that it is appropriate for two subsidiaries to adopt the going concern basis in the preparation of the interim financial statements.

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 2020, except for the data and assumptions use for the COVID-19 policies issued by the Company as described in NFS 10 Insurance contract liabilities.

2 Related parties

Relationships with subsidiaries, associates 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 three-month and six-month period ended 30 June 2021.

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 2021 (Unaudited)

Significant transactions for the six-month periods ended 30 June 2021 and 2020 with related parties were as follows:

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statement		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	-	2,400
Interest income	-	-	97,952	107,206
Dividend income	-	-	-	140,243
Other income	-	-	3,854	-
Operating expenses	-	-	7,349	7,401
Associate				
Premium written	8,897	58	-	-
Interest income	99	-	4	-
Key management personnel				
Key management personnel				
Short-term employee benefits <i>(Included director remuneration)</i>	75,491	96,405	6,281	19,221
Post-employment benefits	9,967	14,682	1,291	3,836
Other long-term employee benefits	2,386	3,315	318	746
Total key management personnel compensation	87,844	114,402	7,890	23,803
Other related parties				
Gross premium written	1,461,000	658,354	-	-
Income from operating lease contracts	398,016	413,341	-	-
Income from hire-purchase and finance lease contracts	1,447	1,830	-	-
Dividend income	36,508	71,319	-	-
Interest income	74,105	34,877	-	-
Gain on disposal of investments	3,804	(7,856)	-	-
Other income	18,281	23,633	-	-
Benefit payments	150,271	79,932	-	-
Commissions and brokerage expense	196,185	198,982	-	-
Finance costs	-	40,068	-	40,068
Operating expenses	78,928	9,829	-	-

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 2021 (Unaudited)

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Premiums due and uncollected</i>				
Associate	136	62	-	-
Other related parties	327,677	210,650	-	-
Total	327,813	210,712	-	-
Less allowance for doubtful accounts	(10,292)	(4,446)	-	-
Net	317,521	206,266	-	-
Bad and doubtful debts expense for the period/year	5,846	233	-	-
<i>Operating lease receivables</i>				
Other related parties	78,321	81,382	-	-
<i>Finance lease receivables</i>				
Other related parties	18,553	21,603	-	-
<i>Investments in securities</i>				
Other related parties	7,088,116	6,433,715	-	-

Movements during the six-month period ended 30 June 2021 of loans to related parties were as follows:

	Interest rate		Consolidated financial statements			
	At 31 December 2020	At 30 June 2021	At 31 December 2020	Increase	Decrease	At 30 June 2021
<i>Short-term loans to</i>						
Associates	3.70	2.48	14,412	129,687	(89,318)	54,781
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
	Interest rate		Separate financial statements			
	At 31 December 2020	At 30 June 2021	At 31 December 2020	Increase	Decrease	At 30 June 2021
<i>Short-term loans to</i>						
Associates	2.34 - 2.88	2.41 - 2.66	2,953,412	2,386,907	(1,909,319)	3,431,000
Subsidiaries	-	2.48	-	54,781	-	54,781
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
	Interest rate		Separate financial statements			
	At 31 December 2020	At 30 June 2021	At 31 December 2020	Increase	Decrease	At 30 June 2021
<i>Long-term loans to</i>						
Subsidiaries	2.18 - 2.55	2.23 - 2.60	5,531,968	11,000	(103,000)	5,439,968
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		

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 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Other assets</i>				
Subsidiaries	-	-	107,416	105,585
Other related parties	39,243	38,652	-	-
Total	39,243	38,652	107,416	105,585
<i>Loss reserves and outstanding claims</i>				
Other related parties	247,502	144,915	-	-
<i>Other liabilities</i>				
Subsidiaries	-	-	62	563
Other related parties	71,651	101,814	9,533	42,592
Total	71,651	101,814	9,595	43,155

Significant agreements with related parties

Short-term loans to related parties

As at 30 June 2021, the Company entered into short-term loans agreements which are unsecured promissory notes with subsidiaries of Baht 3,485.78 million. The promissory notes bear interest at fixed rates ranging from 2.41 % to 2.66 % per annum. The maturity term is 1 year.

Long-term loans to related parties

As at 30 June 2021, the Company entered into long-term loans agreements with subsidiaries of Baht 5,439.97 million. The loans bear interest at fixed rates ranging from 2.23 % to 2.60 % per annum. The maturity terms are 1 year to 5 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.

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.

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 2021 (Unaudited)

3 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

	Consolidated financial statements	
	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	217,156	106,812
Overdue:		
less than 30 days	754	30,129
30 - 60 days	59,503	68,410
60 - 90 days	10,083	(214)
90 days - 1 year	31,681	6,533
over 1 year	8,636	(958)
Total	327,813	210,712
<i>Less</i> allowance for doubtful accounts	<i>(10,292)</i>	<i>(4,446)</i>
	317,521	206,266
Other parties		
Within credit terms	1,161,623	1,026,559
Overdue:		
less than 30 days	486,967	110,071
30 - 60 days	73,155	76,144
60 - 90 days	34,150	25,545
90 days - 1 year	92,172	67,173
over 1 year	113,190	103,695
Total	1,961,257	1,409,187
<i>Less</i> allowance for doubtful accounts	<i>(147,859)</i>	<i>(139,691)</i>
	1,813,398	1,269,496
Net	2,130,919	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 and six-month periods ended 30 June 2021 (Unaudited)

4 Reinsurance receivables

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

	Consolidated financial statements	
	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Due from reinsurers	620,892	912,783
Deposit on reinsurance	5	5
Total	620,897	912,788
<i>Less</i> allowance for doubtful accounts	<i>(31,634)</i>	<i>(31,634)</i>
Net	589,263	881,154
Reversal bad and doubtful debts expense for the period	-	(55,483)

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Within due	249,337	345,583
Overdue:		
less than 1 year	239,891	336,139
within 1 - 2 years	82,441	196,108
over 2 years	49,223	34,953
	620,892	912,783
<i>Less</i> allowance for doubtful accounts	<i>(31,634)</i>	<i>(31,634)</i>
Net	589,258	881,149

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 2021 (Unaudited)

5 Financial instruments - Debt securities

Debt securities comprise of:

	Consolidated financial statements			
	30 June 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	275,076	282,121	250,400	254,110
Domestic debt securities	3,038,397	3,268,072	3,039,009	3,271,159
Foreign debt securities	711,605	796,923	337,200	386,553
Total	4,025,078	4,347,116	3,626,609	3,911,822
Add gain from measurement of investments	322,038	-	285,213	-
Total debt securities measured at fair value to profit or loss	4,347,116	4,347,116	3,911,822	3,911,822
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	18,948,455	19,633,466	21,067,950	22,383,397
Domestic debt securities	16,717,601	17,298,341	15,458,901	16,135,304
Foreign debt securities	1,928,584	2,114,607	1,817,350	2,035,606
Total	37,594,640	39,046,414	38,344,201	40,554,307
Add gain from measurement of investments	1,451,774	-	2,210,106	-
Total debt securities measured at fair value through other comprehensive income	39,046,414	39,046,414	40,554,307	40,554,307
Allowance for expected credit loss	(23,288)	(23,288)	(14,230)	(14,230)
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	1,074,161	1,074,161	1,179,095	1,179,095
Less allowance for expected credit loss	(394)	(394)	(524)	(524)
Total debt securities measured at amortised cost	1,073,767	1,073,767	1,178,571	1,178,571
Total financial instruments - Debt securities	44,467,297	44,467,297	45,644,700	45,644,700

Debt securities measured at fair value through other comprehensive income

	Consolidated financial statements	
	30 June 2021	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income
	<i>(in thousand Baht)</i>	
Debt securities - no significant increase in credit risk / performing (stage 1)	39,046,414	(23,288)
Total	39,046,414	(23,288)

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 2021 (Unaudited)

	Consolidated financial statements	
	31 December 2020	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income
	<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)

6 Financial instruments - Equity securities

Equity securities comprise of:

	Consolidated financial statements		Separate financial statements	
	30 June 2021			
	Cost	Fair value	Cost	Fair value
	<i>(in thousand Baht)</i>			
<i>Equity securities measured at fair value through other comprehensive income</i>				
Domestic equity securities	11,023,848	10,724,579	234,000	234,000
Foreign equity securities	2,148,428	2,330,205	-	-
Others	31,882	31,422	-	-
Total	13,204,158	13,086,206	234,000	234,000
Less loss from measurement of investments	(117,952)	-	-	-
Total Equity securities measured at fair value through other comprehensive income	13,086,206	13,086,026	234,000	234,000
Total Equity securities	13,086,206	13,086,206	234,000	234,000

	Consolidated financial statements		Separate financial statements	
	31 December 2020			
	Cost	Fair value	Cost	Fair value
	<i>(in thousand Baht)</i>			
<i>Equity securities measured at fair value through other comprehensive income</i>				
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
Less 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

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Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2021			
	Fair value	Dividend income	Fair value	Dividend income
	<i>(in thousand Baht)</i>			
<i>Equity securities measured at fair value through other comprehensive income</i>				
Domestic equity securities	10,724,579	217,965	234,000	2,850
Foreign equity securities	2,330,205	35,340	-	-
Others	31,422	-	-	-
Total Equity securities measured at fair value through other comprehensive income	<u>13,086,206</u>	<u>253,305</u>	<u>234,000</u>	<u>2,850</u>
	Consolidated financial statements		Separate financial statements	
	31 December 2020			
	Fair value	Dividend income	Fair value	Dividend income
	<i>(in thousand Baht)</i>			
<i>Equity securities measured at fair value through other comprehensive income</i>				
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 and six-month periods ended 30 June 2021 (Unaudited)

7 Derivatives

As at 30 June 2021, 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 2021		Gain on fair value of derivatives
				Book value / Fair value Assets <i>(in thousand Baht)</i>	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	17	-	13
Total		<u>-</u>	<u>-</u>	<u>17</u>	<u>-</u>	<u>13</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 30 June 2021 (Unaudited)

As at 30 June 2021, balances of derivatives **elected for hedge accounting** were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 30 June 2021		Gain (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	1,884,823	95	62,716	(4,319)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	15	2,056,245	-	143,446	(2,809)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	4	1,600,000	-	16,165	8,353
Total		40	5,541,068	95	222,327	1,225

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As at 31 December 2020, balances of derivatives **not elected for hedge accounting** were as follows:

		Consolidated financial statements				
		31 December 2020				
Type of contract	Objectives	No. of contracts	Notional value	Book value / Fair value		Gain on fair value of derivatives
				Assets	Liabilities	
				<i>(in thousand Baht)</i>		
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>

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As at 31 December 2020, balances of derivatives **elected 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 / Assets <i>(in thousand Baht)</i>	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 30 June 2021, the Group had cross currency swap contracts with financial institutions for the investments in available for sale debentures of USD 59.94 million equivalents to Baht 1,884.82 million (31 December 2020: USD 59.94 million equivalents to Baht 1,895.64 million).

As at 30 June 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 30 June 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).

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8 Investments in subsidiaries, associate and joint venture

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
At 1 January	-	-	3,283,377	3,226,677
New investment	-	-	-	10,000
At 30 June	-	-	3,283,377	3,236,677
At 31 December		-		3,283,377
<i>Associate</i>				
At 1 January	-	-	-	-
At 30 June	-	-	-	-
At 31 December		-		-
<i>Joint venture</i>				
At 1 January	-	-	-	-
At 30 June	-	-	-	-
At 31 December		-		-

Subsidiaries

During the year 2020, the Company made a new investment 67.00% of the issued and paid up capital of Sentrics 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, 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).

Indirect Subsidiaries

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.

Associate and joint venture

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 carry amount of those investments. As at 30 June 2021, the Group’s and Company’s cumulative share of unrecognised losses from the latest available financial information was Baht 31.29 million and Baht 2.88 million, respectively (*30 June 2020: the Group and the Company of Baht 44.45 million and Baht 3.92 million, respectively*).

During the year 2021, Big C Services Co., Ltd. has increased authorised share capital from Baht 100 million to Baht 157.02 million by issuing 5,701,658 ordinary shares at Baht 10 par value for the right offering. As Capital Service Holding Co., Ltd. has waived the right to purchase the new authorised share capital so the shareholding of Capital Service Holding Co., Ltd. represents 31.21% of total authorised share capital of Big C Services Co., Ltd.

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

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 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	-	-	7,373	1,851	1,139,927	12,099	1,161,250
Transfers in (out) - net book value	-	-	-	128,676	(117,821)	-	10,855
Transfers out - inventory	-	-	-	(116,116)	(472,482)	-	(588,598)
Disposals for the period - net book value	-	-	(156)	(486)	(3,520)	-	(4,162)
Depreciation for the period	-	(10,278)	(13,062)	(27,028)	(787,918)	-	(838,286)
Net book value							
At 30 June 2021	<u>2,811,647</u>	<u>570,058</u>	<u>60,892</u>	<u>265,723</u>	<u>11,748,032</u>	<u>17,132</u>	<u>15,473,484</u>

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	Separate financial statements
	Furniture, fixtures and office equipment (in thousand Baht)
Net book value at 1 January 2021	695
Additions	1,658
Depreciation for the period	(245)
Net book value at 30 June 2021	2,108

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

	Consolidated financial statements			
	Building and building improvements	Vehicle <i>(in thousand Baht)</i>	Software licenses	Total
<i>Right-of-use assets</i>				
At 1 January 2021	26,467	6,711	13,344	46,522
Additions	6,601	-	116	6,717
Terminate	-	(380)	-	(380)
Depreciation for the period	(11,916)	(1,488)	(2,578)	(15,982)
At 30 June 2021	21,152	4,843	10,882	36,877
	Separate financial statements			
	Building and building improvements	Vehicle <i>(in thousand Baht)</i>	Software licenses	Total
<i>Right-of-use assets</i>				
At 1 January 2021	2,381	22,941	6,006	31,328
Additions	-	3,285	-	3,285
Depreciation for the period	(1,190)	(3,883)	(763)	(5,836)
At 30 June 2021	1,191	22,343	5,243	28,777

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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	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	30 June 2021								
	(in thousand Baht)								
Long-term technical reserves	41,995,022	-	41,995,022	-	-	-	41,995,022	-	41,995,022
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	54,493	-	54,493	3,335,196	(1,616,170)	1,719,026	3,389,689	(1,616,170)	1,773,519
- Incurred but not reported	108,816	-	108,816	1,475,647	(476,723)	998,924	1,584,463	(476,723)	1,107,740
Total loss reserve and outstanding claims	163,309	-	163,309	4,810,843	(2,092,893)	2,717,950	4,974,152	(2,092,893)	2,881,259
Unearned premium reserves	561,705	-	561,705	6,968,748	(2,542,054)	4,426,694	7,530,453	(2,542,054)	4,988,399
Total short-term technical reserves	725,014	-	725,014	11,779,591	(4,634,947)	7,144,644	12,504,605	(4,634,947)	7,869,658
Unpaid policy benefits	287,667	-	287,667	-	-	-	287,667	-	287,667
Other insurance contract liabilities	1,242	-	1,242	442,357	-	442,357	443,599	-	443,599
Total short-term technical reserves	1,013,923	-	1,013,923	12,221,948	(4,634,947)	7,587,001	13,235,871	(4,634,947)	8,600,924
Total insurance contract liabilities	43,008,945	-	43,008,945	12,221,948	(4,634,947)	7,587,001	55,230,893	(4,634,947)	50,595,946

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	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
Long-term technical reserves	42,337,187	-	42,337,187	-	-	-	42,337,187	-	42,337,187
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	119,392	-	119,392	1,483,002	(495,507)	987,495	1,602,394	(495,507)	1,106,887
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	488,741	-	488,741	6,465,427	(2,835,572)	3,629,855	6,954,168	(2,835,572)	4,118,596
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	1,597	-	1,597	445,831	-	445,831	447,428	-	447,428
Total short-term technical reserves	1,021,914	-	1,021,914	11,296,640	(4,737,907)	6,558,733	12,318,554	(4,737,907)	7,580,647
Total insurance contract liabilities	43,359,101	-	43,359,101	11,296,640	(4,737,907)	6,558,733	54,655,741	(4,737,907)	49,917,834

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10.1 Long-term technical reserves

	Consolidated financial statements	
	30 June 2021	31 December 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	4,051,161	4,724,071
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(4,393,326)</u>	<u>(1,992,726)</u>
At 30 June 2021 and 31 December 2020	<u>41,995,022</u>	<u>42,337,187</u>

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10.2 Short-term technical reserves

10.2.1 Loss reserves and outstanding claims

	Consolidated financial statements								
	30 June 2021								
	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	4,385,382	(1,902,335)	2,483,047	4,567,902	(1,902,335)	2,665,567
Loss incurred during the period	381,761	-	381,761	3,709,220	(1,396,763)	2,312,457	4,090,981	(1,396,763)	2,694,218
Loss paid and loss adjustment expenses paid during the period	(400,972)	-	(400,972)	(3,181,949)	1,148,096	(2,033,853)	(3,582,921)	1,148,096	(2,434,825)
Change in estimation and assumption	-	-	-	(101,810)	58,109	(43,701)	(101,810)	58,109	(43,701)
At 30 June	163,309	-	163,039	4,810,843	(2,092,893)	2,717,950	4,974,152	(2,092,893)	2,881,259
	Consolidated financial statements								
	31 December 2020								
	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

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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	488,741	-	488,741	6,465,427	(2,835,572)	3,629,855	6,954,168	(2,835,572)	4,118,596
Premium written during the period	646,516	-	646,516	6,874,780	(2,358,867)	4,515,913	7,521,296	(2,358,867)	5,162,429
Earned premium during the period	<u>(573,552)</u>	<u>-</u>	<u>(573,552)</u>	<u>(6,371,459)</u>	<u>2,652,385</u>	<u>(3,719,074)</u>	<u>(6,945,011)</u>	<u>2,652,385</u>	<u>(4,292,626)</u>
At 30 June	<u>561,705</u>	<u>-</u>	<u>561,705</u>	<u>6,968,748</u>	<u>(2,542,054)</u>	<u>4,426,694</u>	<u>7,530,453</u>	<u>(2,542,054)</u>	<u>4,988,399</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	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>

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No reserve for unexpired risks was established as at 30 June 2021 as the unexpired risk reserve estimated by the Group of Baht 3,421.03 million (31 December 2020: Baht 2,854.56 million) was lower than the unearned premium reserve.

COVID-19 unexpired risk

COVID-19 pandemic is still ongoing, while vaccines for COVID-19 are being rolled out during 2021. Thailand's COVID-19 infection rate has been increasing from April 2021 and the future infection rate is uncertain, depending on various factors such as success of the government measures, vaccination, and lockdown. These give rise to a material uncertainty in the estimation of unexpired risk liabilities according to the insured amount of COVID-19 products, including principal data and assumptions that management applied and the sensitivity analysis such as expected Thailand infection rate and expected infection rate of Subsidiaries' policyholders. However, having considered all reasonably possible outcomes, the management believed that the overall unearned premium reserve was sufficient for the overall unexpired risk. The principal data and assumptions that management applied for the COVID-19 related insurance policies are as follows:

- Number of COVID-19 policies in-force is approximately 1.3 million policies.
- Expected Thailand infection rate : 1.22% of population of Thailand
- Expected infection rate of Subsidiaries' policyholders : 0.365% and 0.98% of total customers holding COVID-19 insurance policies of Southeast Insurance Public Company Limited and Thai Insurance Public Company Limited, respectively.
- Estimated loss per claim : Baht 50,000 - 200,000

Sensitivity analysis

Sensitivity testing is an analysis of the extent to which unexpired risk reserve will increase or decrease due to changes in the assumptions used in the calculation. This will affect premium reserve and the risk may be the result of the frequency and severity of the losses used in determining the claims not being as expected.

	30 June 2021	
	Assumption change	Increase in unexpired risk reserve
		<i>(in thousand Baht)</i>
Expected Thailand infection rate	+100%	698,625
Expected infection rate of Subsidiaries' policyholders	+100%	698,625
Estimated loss per claim	+20%	162,958

The impact of any changes in assumptions to profit before tax and equity will depend on the sufficiency of the relevant unearned premiums to cover the estimated liability for unexpired risks.

10.2.3 Unpaid policy benefits

	Consolidated financial statements	
	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Maturity	141,737	209,781
Expired cheques for benefits and claims	61,056	54,402
Death	29,946	37,532
Disability	4,753	-
Others	50,175	47,341
Total	287,667	349,056

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10.2.4 Other insurance contract liabilities

	Consolidated financial statements					
	30 June 2021			31 December 2020		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	1,242	416,002	417,244	1,597	421,911	423,508
Outstanding cheques	-	26,355	26,355	-	23,920	23,920
Total	<u>1,242</u>	<u>442,357</u>	<u>443,599</u>	<u>1,597</u>	<u>445,831</u>	<u>447,428</u>

11 Share capital

	Par value per share <i>(in Baht)</i>	2021		2020	
		Number	Baht	Number	Baht
		<i>(thousand shares /in thousand Baht)</i>			
<i>Authorised</i>					
At 1 January					
- ordinary shares	10	1,203,357	12,033,565	753,640	7,536,402
Reduction of shares	10	(451,259)	(4,512,587)	(1,542)	(15,424)
Increase of new shares	10	451,259	(4,512,587)	451,259	4,512,587
At 30 June 2021 and 31 December 2020					
- 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
At 30 June 2021 and 31 December 2020					
- 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 13 May 2021.

At the Annual General Meeting of Shareholder of the Company held on 29 April 2021, the shareholders had resolutions to approve the reduction 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 the reduction and the increase of authorised share capital with the Ministry of Commerce on 13 May 2021.

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12 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.

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Information about reportable segments and timing of revenue recognition

<i>Three-month period ended</i> <i>30 June</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>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
Insurance business revenue	3,663,208	2,233,172	2,280,660	2,291,675	-	-	-	-	-	-	5,943,868	4,524,847
Financial service business revenue	-	-	-	-	1,160,851	1,058,910	-	-	-	-	1,160,851	1,058,910
Investment income	363,411	338,605	49,513	35,835	5,627	10,571	3,015	5,458	-	-	421,566	390,469
Rental investment properties	-	-	-	-	-	-	468	6,802	-	-	468	6,802
Financial instruments revenue	133,290	596,805	8,547	22,481	18,588	-	(16)	-	-	-	160,409	619,286
Other income	113	2,940	20,816	(17,502)	4,837	6,542	412	2,079	-	-	26,178	(5,941)
Inter-segment revenue	5,481	569	108,958	(82,024)	8,378	8,370	66,944	53,433	(189,761)	19,652	-	-
Total segment revenue	<u>4,165,503</u>	<u>3,172,091</u>	<u>2,468,494</u>	<u>2,250,465</u>	<u>1,198,281</u>	<u>1,084,393</u>	<u>70,823</u>	<u>67,772</u>	<u>(189,761)</u>	<u>19,652</u>	<u>7,713,340</u>	<u>6,594,373</u>
Segment profit (loss) before income tax	<u>251,991</u>	<u>627,168</u>	<u>(172,522)</u>	<u>268,398</u>	<u>54,990</u>	<u>(23,756)</u>	<u>(36,722)</u>	<u>(29,879)</u>	<u>200</u>	<u>118</u>	<u>97,937</u>	<u>842,049</u>
Segment assets as at 30 June / 31 December	<u>56,079,987</u>	<u>55,454,583</u>	<u>19,836,989</u>	<u>19,327,860</u>	<u>15,508,012</u>	<u>16,393,589</u>	<u>12,510,854</u>	<u>12,109,410</u>	<u>(11,152,445)</u>	<u>(10,707,314)</u>	<u>92,783,397</u>	<u>92,578,128</u>
Segment liabilities as at 30 June / 31 December	<u>45,395,399</u>	<u>44,856,735</u>	<u>16,971,760</u>	<u>16,512,644</u>	<u>15,135,643</u>	<u>16,005,443</u>	<u>9,303,912</u>	<u>8,392,227</u>	<u>(7,500,961)</u>	<u>(7,058,930)</u>	<u>79,305,753</u>	<u>78,708,119</u>

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	Segment 1		Segment 2		Segment 3		Segment 4		Intra-group eliminations		Total	
<i>Six-month period ended</i>												
<i>30 June</i>	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
Insurance business revenue	5,632,586	3,571,714	4,379,793	4,534,764	-	-	-	-	-	-	10,012,379	8,106,478
Financial service business revenue	-	-	-	-	2,230,983	1,952,211	-	-	-	-	2,230,983	1,952,211
Investment income	750,651	830,201	88,169	102,575	9,527	22,375	3,060	5,482	-	-	851,407	960,633
Rental investment properties	-	-	-	-	-	-	1,001	14,087	-	-	1,001	14,087
Financial instruments revenue	307,795	331,785	14,076	2,172	18,588	-	1,784	-	-	-	342,243	333,957
Other income	221	3,076	23,662	7,124	10,858	13,306	5,357	3,467	-	-	40,098	26,973
Inter-segment revenue	12,092	7,362	209,034	10,988	16,824	15,306	124,329	112,987	(362,279)	(146,643)	-	-
Total segment revenue	<u>6,703,345</u>	<u>4,744,138</u>	<u>4,714,734</u>	<u>4,657,623</u>	<u>2,286,780</u>	<u>2,003,198</u>	<u>135,531</u>	<u>136,023</u>	<u>(362,279)</u>	<u>(146,643)</u>	<u>13,478,111</u>	<u>11,394,339</u>
Segment profit (loss) before income tax	<u>468,173</u>	<u>539,513</u>	<u>(123,093)</u>	<u>164,155</u>	<u>123,936</u>	<u>(7,611)</u>	<u>(63,467)</u>	<u>(57,472)</u>	<u>755</u>	<u>(65)</u>	<u>406,304</u>	<u>638,520</u>
Segment assets as at 30 June / 31 December	<u>56,079,987</u>	<u>55,454,583</u>	<u>19,836,989</u>	<u>19,327,860</u>	<u>15,508,012</u>	<u>16,393,589</u>	<u>12,510,854</u>	<u>12,109,410</u>	<u>(11,152,445)</u>	<u>(10,707,314)</u>	<u>92,783,397</u>	<u>92,578,128</u>
Segment liabilities as at 30 June / 31 December	<u>45,395,399</u>	<u>44,856,735</u>	<u>16,971,760</u>	<u>16,512,644</u>	<u>15,135,643</u>	<u>16,005,443</u>	<u>9,303,912</u>	<u>8,392,227</u>	<u>(7,500,961)</u>	<u>(7,058,930)</u>	<u>79,305,753</u>	<u>78,708,119</u>

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Reconciliation of reportable segment profit or loss

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Three-month period ended 30 June</i>		
Reportable segments	97,937	842,049
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
Total	97,937	842,049
<i>Six-month period ended 30 June</i>		
Reportable segments	406,304	638,520
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
Total	406,304	638,520

13 Investment income

	Consolidated		Separate	
	Financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Three-month period ended 30 June</i>				
Interest income	296,767	208,131	49,987	52,659
Dividend income	124,799	182,338	2,850	5,400
Total	421,566	390,469	52,837	58,059
<i>Six-month period ended 30 June</i>				
Interest income	598,102	532,492	98,055	107,256
Dividend income	253,305	428,141	2,850	145,643
Total	851,407	960,633	100,905	252,899

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14 Gain (loss) on financial instruments

	Consolidated		Separate	
	Financial statements		financial statements	
<i>Three-month period ended 30 June</i>	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	49,566	113,053	-	-
Gain from sale of derivatives	-	35,000	-	-
Others	3,098	35,721	-	-
Total	52,664	183,774	-	-
<i>Six-month period ended 30 June</i>				
<i>Gain (loss) from sale and derecognition</i>				
Debt securities measured at fair value through other comprehensive income	142,296	110,391	-	-
Gain from sale of derivatives	-	44,092	-	-
Others	(19,341)	(5,479)	-	-
Total	122,955	149,004	-	-

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

	Consolidated		Separate	
	Financial statements		financial statements	
<i>Three-month period ended 30 June</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Financial instruments measured at fair value through profit or loss - Debt securities	72,120	418,982	-	-
Derivatives	18,596	16,529	-	-
Total	90,716	435,511	-	-
<i>Six-month period ended 30 June</i>				
Financial instruments measured at fair value through profit or loss - Debt securities	131,303	243,135	-	-
Derivatives	18,600	(58,182)	-	-
Total	149,903	184,953	-	-

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16 Expected credit loss (reversal)

	Consolidated financial statements	
	2021	2020
<i>(in thousand Baht)</i>		
Three-month period ended 30 June		
Debt securities measured at fair value through other comprehensive income	8,490	1,605
Debt securities measured at amortised cost	(36)	-
Loans and accrued interest	1,641	131
Hire-purchase and finance lease receivables	-	33
Total	10,095	1,769
Six-month period ended 30 June		
Debt securities measured at fair value through other comprehensive income	9,058	2,182
Debt securities measured at amortised cost	(130)	-
Loans and accrued interest	1,095	82
Hire-purchase and finance lease receivables	1,774	1,898
Total	11,797	4,162

17 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 and six-month periods ended 30 June 2021 were 17.18% and 1.46%, respectively (30 June 2020: 20.80% and (6.75%), 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 30 June 2021 and 31 December 2020 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>(in thousand Baht)</i>				
Total	1,631,069	1,552,625	(1,163,302)	(1,350,282)
Set off of tax	(721,233)	(851,961)	721,233	851,961
Net deferred tax assets (liabilities)	909,836	700,664	(442,069)	(498,321)
Separate financial statements				
	Assets		Liabilities	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>(in thousand Baht)</i>				
Net deferred tax assets	3,807	3,072	-	-

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Movements in total deferred tax assets and liabilities during the six-month period ended 30 June 2021 were as follows:

	Consolidated financial statements			At 30 June 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	20,684	-	50,814
Reinsurance receivables	1,826	-	-	1,826
Hire purchase and finance lease receivables	16,796	355	-	17,151
Subrogation	10,275	-	-	10,275
Inventories	119	73	-	192
Right-of-use assets	383	(63)	-	320
Loans	74,138	-	-	74,138
Insurance contract liabilities	1,144,603	89,076	-	1,233,679
Provision for employee benefits	67,822	4,932	-	72,754
Financial asset at fair value through other comprehensive income	1,827	-	(1,827)	-
Other liabilities	28,789	1,589	(148)	30,230
Tax loss carry forward	77,146	(52,147)	-	24,999
Others	98,771	15,592	328	114,691
Total	1,552,625	80,091	(1,647)	1,631,069
<i>Deferred tax liabilities</i>				
Financial asset at fair value through other comprehensive Income	(300,137)	74,830	84,549	(140,758)
Amortisation of prepayment for land used rights	(6,066)	(2,275)	-	(8,341)
Revaluation surplus on land and building	(586,853)	215	-	(586,638)
Property, plant and equipment	(350,117)	53,498	-	(296,619)
Derivatives	15,396	(1,262)	(9,681)	4,453
Others	(122,505)	(12,894)	-	(135,399)
Total	(1,350,282)	112,112	74,868	(1,163,302)
Net	202,343	192,203	73,221	467,767
Separate financial statements				
	(Charged) / credited to:			At 30 June 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	735	-	3,807
Net	3,072	735	-	3,807

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

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Property, plant and equipment	(344)	(377)	-	-
Tax loss carry forward	116,691	114,881	33,219	24,162
Total	116,347	114,504	33,219	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.

18 Dividends

Details of dividends during 2021 are as follows:

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

19 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.

	Note	Consolidated financial statement			Fair value			Total	
		Fair value - hedging instruments	Carrying amount Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total <i>(in thousand Baht)</i>	Level 1	Level 2		Level 3
At 30 June 2021									
Financial assets									
Other financial assets:									
Investment in equity instruments	6	-	-	13,086,206	13,086,206	5,255,883	7,723,163	107,160	13,086,206
Investment in debt instruments	5	-	4,347,116	39,046,414	43,393,530	-	43,393,530	-	43,393,530
Derivatives assets	7	95	-	-	95	-	95	-	95
Total other financial assets		95	4,347,116	52,132,620	56,479,831				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	7	222,327	-	-	222,327	-	222,327	-	222,327
Total other financial liabilities		222,327	-	-	222,327				

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		Consolidated financial statement							
		Carrying amount			Fair value				
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total	
Note				(in thousand Baht)					
At 31 December 2020									
Financial assets									
Other financial assets:									
Investment in equity instruments	6	-	-	12,207,576	12,207,576	4,950,658	7,149,863	107,055	12,207,576
Investment in debt instruments	5	-	3,911,822	40,554,307	44,466,129	-	44,466,129	-	44,466,129
Derivatives assets	7	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	7	209,170	-	-	209,170	-	209,170	-	209,170
Total other financial liabilities		209,170	-	-	209,170				

		Separate financial statements							
		Carrying amount			Fair value				
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total	
Note				(in thousand Baht)					
At 30 June 2021									
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							
		Carrying amount			Fair value				
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total	
Note				(in thousand Baht)					
At 31 December 2020									
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.

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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.

Transfers between Level 1 and 2 of fair values hierarchy

At 30 June 2021, There equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 0.05 million were transferred from Level 1 to Level 2 and there were no equity security measured at fair value through other comprehensive income were transferred from level 2 to level 1 (31 December 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Equity securities</i>				
At 1 January	107,055	-	234,000	-
Acquisitions	-	-	-	-
Adoption of TFRS9	-	168,583	-	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	105	(61,528)	-	-
At 30 June / 31 December	107,160	107,055	234,000	234,000

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20 Securities and assets pledged with the Registrar

20.1 As at 30 June 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:

	Consolidated financial statements			
	30 June 2021		31 December 2020	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	<u>46,738</u>	<u>50,000</u>	<u>20,329</u>	<u>20,000</u>

20.2 As at 30 June 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			
	30 June 2021		31 December 2020	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	8,348,916	7,731,500	8,536,483	7,731,500
Private debt securities	<u>2,512,073</u>	<u>2,280,000</u>	<u>2,077,188</u>	<u>1,880,000</u>
Total	<u>10,860,989</u>	<u>10,011,500</u>	<u>10,613,671</u>	<u>9,611,500</u>

20.3 As at 30 June 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			
	30 June 2021		31 December 2020	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	30,283	29,000	30,624	29,000
Deposit Bank	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>
Total	<u>44,283</u>	<u>43,000</u>	<u>44,624</u>	<u>43,000</u>

20.4 As at 30 June 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			
	30 June 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	1,046,794	1,027,000	1,083,114	1,038,100
Deposit Bank	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Total	<u>1,056,794</u>	<u>1,037,000</u>	<u>1,083,114</u>	<u>1,038,100</u>

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21 Restricted and collateral securities

As at 30 June 2021 and 31 December 2020, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Deposits at banks - time deposits		
Bail bonds	3,040	3,331
Bank overdraft	10,011	10,011
Total	13,051	13,342
Government bonds (book value)		
Electricity usage	2,158	2,193

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and other constructions	26,768	69,342	-	-
Intangible assets and equipment	37,852	37,822	-	-
Total	64,620	107,164	-	-
Future minimum lease payments under non-cancellable operating leases				
Within one year	14,598	15,452	115	10
After one year but within five years	9,973	15,932	386	35
Total	24,571	31,384	501	45
Other commitments				
Cross currency swap	1,884,823	1,895,642	-	-
Interest rate swap	3,656,245	3,656,245	-	-
Deposit at banks - pledged for				
- Bank overdraft	10,011	10,011	-	-
- Bank guarantees	428,125	608,396	-	-
Total	5,979,204	6,170,294	-	-

As at 30 June 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 30 June 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 428.13 million (31 December 2020: Baht 608.40 million).

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23 Contingent liabilities

As at 30 June 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 455.89 million (*31 December 2020: Baht 387.22 million*), of which the Group's share after recovery from reinsurance amounts to approximately Baht 245.40 million (*31 December 2020: Baht 211.18 million*). The Group has recognised part of contingent liabilities amounting to approximately Baht 16.69 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.

24 Events after the reporting period

On 1 July 2021, Capital Services Holding Co., Ltd. ("CSH") the indirect subsidiary, which the Company hold through Asiatic House Co., Ltd. ("ASH") 99.99% of the total shares to signed an ordinary share purchase agreement with Big C Supercenter Public Company Limited to acquire 68.79% equity interest in Me Innovation Service Services Co., Ltd. ("MEIS") formerly known as Big C Services Co., Ltd. ,therefore CSH ASH and the Group obtained the control over MEIS and changed their status from an associated company to an indirect subsidiary of the Group. The total acquisition cost is 1 Baht. This transaction is the business combination under common control as the Company and MEIS were all under common control of the same ultimate controlling shareholders before and after the acquisition date, and that control was not transitory.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 30 June 2021 (Unaudited)

25 Reclassification of accounts

Certain accounts in the 31 December 2020 financial statements, in the three-month and six-month periods ended 30 June 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 <i>(in thousand Baht)</i>	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 30 June 2020			
Expense			
Operating expenses	551,491	(29)	551,462
Financial cost	108,873	<u>29</u>	108,902
		<u><u>-</u></u>	
Six-month period ended 30 June 2020			
Expense			
Operating expenses	1,108,116	(64)	1,108,052
Financial cost	234,300	<u>64</u>	234,364
		<u><u>-</u></u>	
	2020		
	Separate financial statements		
	Before reclassifications	Reclassifications <i>(in thousand Baht)</i>	After reclassifications
Statement of other comprehensive income			
Three-month period ended 30 June 2020			
Expense			
Operating expenses	23,743	(238)	23,505
Financial cost	15,110	<u>238</u>	15,348
		<u><u>-</u></u>	
Six-month period ended 30 June 2020			
Expense			
Operating expenses	64,512	(498)	64,014
Financial cost	40,835	<u>498</u>	41,333
		<u><u>-</u></u>	