

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine month periods ended 30 September 2021 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 2 of the interim financial statements which describes the effect of the business combination under common control; the Company presented the combined statement of financial position as at 31 December 2020, the combined statement of comprehensive income for the three-month and nine-month periods ended 30 September 2020 and the combined statements of changes in equity and cash flows for the nine-month period ended 30 September 2020 including notes to the interim financial statements, for comparative purposes by presenting the Company and its subsidiaries which are under common control as one economic unit. My conclusion is not modified in respect of this matter.

I draw attention to note 11 Insurance contract liabilities, which includes certain details of the assumptions and sensitivities with respect to the unexpired risk on COVID-19 products including data and assumptions that management applied and the sensitivity analysis. Thailand's COVID-19 infection rate has fluctuated significantly since April 2021 and the future infection rate is uncertain, which gives rise to a range of possible assumptions which could be used in the estimation of unexpired risk liabilities. My conclusion is not modified in respect of this matter.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2021

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

Assets	Note	Consolidated	Combined	Separate financial statements		
		financial statements	financial statements	30 September	31 December	
		30 September	31 December	30 September	31 December	
		2021	2020	2021	2020	
		(Unaudited)		(Unaudited)		
			<i>(in thousand Baht)</i>			
Cash and cash equivalents		6,132,299	3,770,915	26,570	28,645	
Investment receivables		141,477	-	-	-	
Premiums due and uncollected	4	1,324,336	1,475,700	-	-	
Reinsurance assets	11	6,615,900	4,737,907	-	-	
Reinsurance receivables	5	424,187	881,154	-	-	
Operating lease receivables		473,590	444,452	-	-	
Hire-purchase and finance lease receivables		908,173	1,014,675	-	-	
Financial assets - Debt securities	6, 20	40,727,642	45,646,700	-	-	
Financial assets - Equity securities	7, 20	13,244,864	12,207,576	234,000	234,000	
Derivative assets	8, 20	1,919	69,955	-	-	
Inventories		215,639	254,261	-	-	
Loans	3	1,351,813	1,045,939	8,235,268	8,485,380	
Investments in associate and joint venture	9	-	-	-	-	
Investments in subsidiaries	9	-	-	2,532,547	3,283,377	
Investment properties		577,270	529,114	-	-	
Leasehold rights	3	1,317,459	1,334,520	-	-	
Property, plant and equipment	10	15,435,253	15,733,886	1,977	695	
Right-of-use assets	10	16,664	46,522	25,858	31,328	
Intangible assets		344,967	408,701	19,278	19,725	
Deferred tax assets	18	1,064,500	701,187	148,937	3,072	
Goodwill	9	-	84,141	-	-	
Other assets		2,315,046	2,240,001	132,301	118,726	
Total assets		92,632,998	92,627,306	11,356,736	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	Combined	Separate financial statements	
		financial statements	financial statements	30 September	31 December
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Liabilities and equity					
<i>Liabilities</i>					
Investment payables		551,487	17,012	-	-
Borrowings		15,501,826	16,602,545	8,249,000	8,189,000
Insurance contract liabilities	11	55,812,969	54,655,741	-	-
Reinsurance payables	3	4,315,789	3,599,669	-	-
Derivative liabilities	8, 20	333,974	209,170	-	-
Current income tax payable		87,077	55,231	-	-
Lease liabilities		544,903	430,636	26,694	32,037
Provision for employee benefits		372,200	360,830	18,934	15,362
Deferred tax liabilities	18	394,227	498,321	-	-
Other liabilities		2,259,560	2,427,313	72,713	64,354
Total liabilities		80,174,012	78,856,468	8,367,341	8,300,753
<i>Equity</i>					
Share capital	12				
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
Acquiree's equity held before business combination		-	(111,960)	-	-
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings					
Appropriated					
Legal reserve		365,300	388,800	37,851	37,851
Other reserve		7,715	27,715	-	-
Unappropriated		5,981,287	6,893,603	(190,590)	724,210
Other components of equity		(19,829,841)	(19,349,960)	(22,603,113)	(22,603,113)
Equity attributable to owners of the parent		12,269,708	13,593,445	2,989,395	3,904,195
Non-controlling interests		189,278	177,393	-	-
Total equity		12,458,986	13,770,838	2,989,395	3,904,195
Total liabilities and equity		92,632,998	92,627,306	11,356,736	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)

	<i>Note</i>	Consolidated	Combined	Separate financial statements	
		financial statements	financial statements	Three-month period ended	
		Three-month period ended		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue					
Gross premium written		5,797,607	5,067,115	-	-
Less Premium ceded		(1,305,931)	(1,304,285)	-	-
Net premiums written		4,491,676	3,762,830	-	-
Add (Less) Decrease (increase) in unearned premium reserve from previous period		139,186	(188,664)	-	-
Net premium earned		4,630,862	3,574,166	-	-
Commission and brokerage income		411,555	415,228	-	-
Income from operating lease contracts		754,580	824,039	-	-
Income from hire-purchase and finance lease contracts		42,293	3,866	-	-
Income from sales of operating lease assets		306,058	202,980	-	-
Investment income	14	443,832	478,649	53,332	49,937
Gain on financial instruments	15	98,707	13,746	-	-
Gain on fair value change of financial instruments	16	-	11,364	-	-
Gain on sale of investment in subsidiary	3, 9	7,099,764	-	-	-
Gain on foreign exchange		-	8,760	-	-
Advisory fee income		-	-	-	1,200
Other income		33,147	9,859	1,774	-
Total revenue		13,820,798	5,542,657	55,106	51,137
Expenses					
Long-term technical reserve increase from previous period		1,030,398	745,801	-	-
Benefits payments and insurance claims expenses		13,923,753	2,428,923	-	-
Less Benefits payments and insurance claims expenses recovered from reinsurers		(2,751,965)	(530,312)	-	-
Net benefits payment and insurance claims expenses		11,171,788	1,898,611	-	-
Commissions and brokerage expenses		765,621	720,485	-	-
Other underwriting expenses		508,168	588,173	-	-
Direct rental costs		561,775	565,170	-	-
Cost of sales of operating lease assets		311,654	218,871	-	-
Operating expenses		596,989	521,417	38,179	34,244
Loss on foreign exchange		63,667	-	-	9,747
Loss on fair value change of financial instruments	16	8,279	-	-	-
Loss on sale of investment in subsidiary	3, 9	-	-	532,253	-
Finance costs		107,882	108,794	43,704	26,274
Hedging loss for hedge of group of items with offsetting risk positions		4,051	5,369	-	-
Expected credit loss (reversal)	17	(2,164)	1,054	-	-
Total expenses		15,128,108	5,373,745	614,136	70,265
Profit (loss) before income tax expense		(1,307,310)	168,912	(559,030)	(19,128)
Tax expense (income)		(757,736)	88,323	(145,130)	(606)
Profit (loss) for the period		(549,574)	80,589	(413,900)	(18,522)

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		Combined		
	financial statements		financial statements		Separate financial statements
	Three-month period ended		Three-month period ended		Three-month period ended
	30 September		30 September		30 September
	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	33,924	77,945	-	-	
Loss on remeasurement of investments measured at fair value through other comprehensive income	(262,305)	(60,887)	-	-	
Gain (loss) on cash flow hedges	(22,180)	11,882	-	1,011	
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	517	(1,371)	-	-	
Income tax relating to items that will be reclassified	50,009	10,075	-	(202)	
Total items that will be reclassified subsequently to profit or loss	(200,035)	37,644	-	809	
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income	(315,121)	(814,117)	-	-	
Income tax relating to items that will not be reclassified	63,024	162,823	-	-	
Total items that will not be reclassified to profit or loss	(252,097)	(651,294)	-	-	
Other comprehensive income (expense) for the period, net of tax	(452,132)	(613,650)	-	809	
Total comprehensive income (expense) for the period	(1,001,706)	(533,061)	(413,900)	(17,713)	
Profit (loss) attributable to:					
Owners of the parent	(662,167)	89,869	(413,900)	(18,522)	
Acquiree's equity before business combination	-	(9,125)	-	-	
Non-controlling interests	112,593	(155)	-	-	
Profit (loss) for the period	(549,574)	80,589	(413,900)	(18,522)	
Total comprehensive income (expense) attributable to:					
Owners of the parent	(1,078,327)	(518,799)	(413,900)	(17,713)	
Acquiree's equity before business combination	-	(9,125)	-	-	
Non-controlling interests	76,621	(5,137)	-	-	
Total comprehensive income (expense) for the period	(1,001,706)	(533,061)	(413,900)	(17,713)	
Basic earnings (losses) per share (in Baht)	(0.88)	0.11	(0.55)	(0.02)	

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

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

	Note	Consolidated	Combined	Separate financial statements	
		financial statements	financial statements	financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
		(in thousand Baht)			
Revenue					
Gross premium written	3	18,331,947	14,437,180	-	-
Less Premium ceded		(3,873,591)	(3,975,956)	-	-
Net premiums written		14,458,356	10,461,224	-	-
Add (Less) Decrease (increase) in unearned premium reserve from previous period		(730,616)	108,833	-	-
Net premium earned		13,727,740	10,570,057	-	-
Commission and brokerage income		1,347,813	1,380,550	-	-
Income from operating lease contracts	3	2,298,084	2,435,722	-	-
Income from hire-purchase and finance lease contracts	3	129,641	13,354	-	-
Income from sales of operating lease assets		906,188	534,020	-	-
Investment income	3, 14	1,295,186	1,439,314	154,237	302,836
Gain on financial instruments	15	221,662	162,751	-	-
Gain on fair value change of financial instruments	16	141,624	196,317	-	-
Gain on sale of investment in subsidiary	3, 9	7,099,764	-	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		3,812	-	-	-
Gain on foreign exchange		1,906	-	1,652	-
Advisory fee income		-	-	-	3,600
Other income	3	75,201	50,919	5,628	25
Total revenue		27,248,621	16,783,004	161,517	306,461
Expenses					
Long-term technical reserve increase from previous period		688,233	1,632,864	-	-
Benefits payments and insurance claims expenses	3	23,272,475	8,204,419	-	-
Less Benefits payments and insurance claims expenses recovered from reinsurers		(4,266,284)	(1,854,416)	-	-
Net benefits payment and insurance claims expenses		19,006,191	6,350,003	-	-
Commissions and brokerage expenses	3	2,383,851	2,130,266	-	-
Other underwriting expenses		1,512,914	1,528,317	-	-
Direct rental costs		1,595,168	1,572,355	-	-
Cost of sales of operating lease assets		898,731	656,675	-	-
Operating expenses	3	1,733,364	1,691,208	111,212	98,258
Loss on foreign exchange		-	50,043	-	54,390
Loss on sale of investment in subsidiary	3, 9	-	-	532,253	-
Finance costs	3	326,211	344,168	127,459	67,606
Hedging loss for hedge of group of items with offsetting risk positions		6,638	33,686	-	-
Expected credit loss	17	9,633	5,216	-	-
Total expenses		28,160,934	15,994,801	770,924	220,254
Profit (loss) before income tax expense		(912,313)	788,203	(609,407)	86,207
Tax expense (income)	18	(687,927)	221,012	(145,865)	(7,718)
Profit (loss) for the period		(224,386)	567,191	(463,542)	93,925

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	Combined	Separate financial statements	
	financial statements	financial statements	financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	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	53,928	(712)	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income	(805,923)	(5,119,229)	-	-
Loss on cash flow hedges	(16,190)	(117,602)	-	(52,150)
Gain on deferred cost of hedging reclassified subsequently to profit or loss	575	69,035	-	-
Income tax relating to items that will be reclassified	153,522	1,033,559	-	10,430
Total items that will be reclassified subsequently to profit or loss	(614,088)	(4,134,949)	-	(41,720)
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(163,662)	1,939,290	-	-
Gain on revaluation of assets	-	3,639	-	-
Income tax relating to items that will not be reclassified	32,732	(388,586)	-	-
Total items that will not be reclassified to profit or loss	(130,930)	1,554,343	-	-
Other comprehensive income (expense) for the period, net of tax	(745,018)	(2,580,606)	-	(41,720)
Total comprehensive income (expense) for the period	(969,404)	(2,013,415)	(463,542)	52,205
Profit (loss) attributable to:				
Owners of the parent	(269,536)	586,398	(463,542)	93,925
Acquiree's equity before business combination	(11,304)	(28,355)	-	-
Non-controlling interests	56,454	9,148	-	-
Profit (loss) for the period	(224,386)	567,191	(463,542)	93,925
Total comprehensive income (expense) attributable to:				
Owners of the parent	(1,015,961)	(1,982,748)	(463,542)	52,205
Acquiree's equity before business combination	(11,304)	(28,355)	-	-
Non-controlling interests	57,861	(2,312)	-	-
Total comprehensive income (expense) for the period	(969,404)	(2,013,415)	(463,542)	52,205
Basic earnings (losses) per share (in Baht)	(0.37)	0.74	(0.62)	0.12

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

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

	Combined financial statements																
	Retained earnings					Other components of equity						Total equity					
	Issued and paid-up share capital	Acquiree's equity held before business combination	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 (loss) on hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Excess of cost over book value of acquired subsidiaries		Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests
Nine-month period ended 30 September 2020	7,520,978	105,014	18,224,269	344,222	27,715	6,229,379	110,087	(2,062,389)	(15,722)	5,252,500	(68,789)	(22,562,115)	2,225,195	(17,120,233)	15,331,344	111,764	15,443,108
Balance at 1 January 2020	-	(183,822)	-	10,000	-	11,976	-	-	(9,860)	-	-	(70,683)	-	(80,543)	(242,389)	63,809	(178,580)
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)
Changes in interests from business combination	-	(28,355)	-	-	-	586,398	-	-	-	-	-	-	-	-	558,043	9,148	567,191
Impact of business combination under common control	-	-	-	-	-	-	(24,065)	1,550,252	55,210	(4,082,639)	-	-	2,096	(2,569,146)	(2,569,146)	(11,460)	(2,580,606)
Total changes in interests from business combination	-	(28,355)	-	-	-	586,398	(24,065)	1,550,252	55,210	(4,082,639)	-	-	2,096	(2,569,146)	(2,011,103)	(2,312)	(2,013,415)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	33,866	(21,153)	-	-	-	-	(70,683)	-	(80,543)	(242,389)	63,809	(178,580)
Comprehensive income (expense) for the period	-	-	-	-	-	586,398	-	-	-	-	-	-	-	-	558,043	9,148	567,191
Profit (loss)	-	-	-	-	-	586,398	-	-	-	-	-	-	-	-	558,043	9,148	567,191
Other comprehensive income (expense)	-	-	-	-	-	-	(24,065)	1,550,252	55,210	(4,082,639)	-	-	2,096	(2,569,146)	(2,569,146)	(11,460)	(2,580,606)
Total comprehensive income (expense) for the period	-	-	-	-	-	586,398	(24,065)	1,550,252	55,210	(4,082,639)	-	-	2,096	(2,569,146)	(2,011,103)	(2,312)	(2,013,415)
Transfer to retained earnings	-	-	-	-	-	33,866	(21,153)	-	-	-	-	(70,683)	(12,713)	(33,866)	-	-	-
Balance at 30 September 2020	7,520,978	(107,163)	18,224,269	354,222	27,715	6,861,619	16,022	(533,290)	39,488	1,161,001	(68,789)	(22,632,798)	2,214,578	(19,803,788)	13,077,852	173,261	13,251,113

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

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

Note	Consolidated financial statements																
	Retained earnings					Other components of equity											
	Issued and paid-up share capital	Acquiree's equity held before business combination	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Loss on cash flow hedges	Gain (loss) on 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	Total equity
	7,520,978	(111,940)	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)	13,594,445	177,393	13,770,838
Nine-month period ended 30 September 2021																	
Balance at 1 January 2021																	
	-	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	(451,258)
Dividends	-	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	(451,258)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	57,017	-	-	-	34,141	-	-	-	-	-	1,322	-	1,322	57,017	-	57,017
Acquiree's issued share capital before business combination	-	66,247	-	-	-	34,141	-	-	-	-	-	1,322	-	1,322	101,710	-	101,710
Impact of business combination under common control	-	123,264	-	-	-	34,141	-	-	-	-	-	1,322	-	1,322	158,727	-	158,727
Total changes in interests from business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(23,500)	(20,000)	-	-	-	-	-	68,789	(29,230)	-	39,559	(3,941)	(45,976)	(49,917)
Changes in ownership interests in subsidiaries	-	-	-	(23,500)	(20,000)	-	-	-	-	-	68,789	(29,230)	-	39,559	(3,941)	(45,976)	(49,917)
Sale of interests in subsidiary with a change in control	-	-	-	(23,500)	(20,000)	-	-	-	-	-	68,789	(29,230)	-	39,559	(3,941)	(45,976)	(49,917)
Total changes in ownership interests in subsidiaries	-	-	-	(23,500)	(20,000)	-	-	-	-	-	68,789	(29,230)	-	39,559	(3,941)	(45,976)	(49,917)
	-	123,264	-	(23,500)	(20,000)	(417,117)	-	-	-	68,789	(27,909)	-	-	40,881	(296,472)	-	(342,448)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(417,117)	-	-	-	68,789	(27,909)	-	-	40,881	(296,472)	-	(342,448)
	-	(11,304)	-	-	-	(269,536)	-	-	-	-	-	-	-	-	(280,840)	56,454	(224,386)
Loss	-	(11,304)	-	-	-	(269,536)	-	-	-	-	-	-	-	-	(280,840)	56,454	(224,386)
Other comprehensive income (expense)	-	-	-	-	-	(12,942)	(12,942)	(133,086)	460	(643,914)	-	-	43,057	(746,425)	(746,425)	1,407	(745,018)
Other comprehensive income (expense)	-	-	-	-	-	(12,942)	(12,942)	(133,086)	460	(643,914)	-	-	43,057	(746,425)	(746,425)	1,407	(745,018)
Total comprehensive income (expense) for the period	-	(11,304)	-	-	-	(269,536)	(12,942)	(133,086)	460	(643,914)	-	-	43,057	(746,425)	(1,027,465)	57,861	(969,404)
	-	-	-	-	-	(225,663)	-	39,697	-	96,543	-	-	89,423	225,663	-	-	-
Transfer to retained earnings	-	-	-	-	-	(225,663)	-	39,697	-	96,543	-	-	89,423	225,663	-	-	-
	7,520,978	-	18,224,269	365,300	7,715	5,981,287	(15,772)	(433,945)	19,355	919,364	-	(22,660,706)	2,341,863	(19,829,841)	12,269,708	189,278	12,458,986
Balance at 30 September 2021	7,520,978	-	18,224,269	365,300	7,715	5,981,287	(15,772)	(433,945)	19,355	919,364	-	(22,660,706)	2,341,863	(19,829,841)	12,269,708	189,278	12,458,986

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

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

	Separate financial statements							Total equity
	Retained earnings			Other components of equity				
Issued and paid-up share capital	Share premium on ordinary shares	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>								
Nine-month period ended 30 September 2020								
Balance at 1 January 2020	7,520,978	18,224,269	3,273	61,986	62,862	(22,603,113)	3,270,255	
Comprehensive income (expense) for the period								
Profit	-	-	-	93,925	-	-	93,925	
Other comprehensive expense	-	-	-	-	(41,720)	-	(41,720)	
Total comprehensive income (expense) for the period	-	-	-	93,925	(41,720)	-	52,205	
Balance at 30 September 2020	7,520,978	18,224,269	3,273	155,911	21,142	(22,603,113)	3,322,460	

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					
		Retained earnings			Other components of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference from business combination under common control	Total other components of equity	Total equity
<i>Note</i>							
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 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>							
	-	-	-	(451,258)	-	-	(451,258)
<i>19</i>							
	-	-	-	(451,258)	-	-	(451,258)
Comprehensive income (expense) for the period							
	-	-	-	(463,542)	-	-	(463,542)
	-	-	-	(463,542)	-	-	(463,542)
Balance at 30 September 2021							
	7,520,978	18,224,269	37,851	(190,590)	(22,603,113)	(22,603,113)	2,989,395

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	Combined	Separate financial statements	
	financial statements	financial statements	financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(224,386)	567,191	(463,542)	93,925
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	(687,927)	221,012	(145,865)	(7,718)
Finance costs	326,211	344,168	127,459	67,606
Depreciation and amortisation	1,364,091	1,329,943	10,723	7,372
Reversal of impairment losses on equity securities	-	8,391	-	-
Impairment loss on subrogation recoveries	9,740	25,948	-	-
Provision for employee benefits	39,087	23,164	3,572	(1,107)
(Reversal) long-term reserve from insurance contracts	(172,010)	1,632,864	-	-
Loss incurred from loss reserve	3,536,313	3,674,526	-	-
Unearned premium reserve	(6,161,685)	(6,145,124)	-	-
Unrealised (gain) loss on foreign exchange	(1,906)	50,043	-	110
(Gain) loss on sale of investment in subsidiary	(7,099,764)	-	532,253	-
Loss on revaluation of derivative	(24,057)	65,924	-	-
Bad and doubtful debts expenses	2,541	20,070	-	-
(Reversal of) losses on decline in value of inventories and properties foreclosed	(48,699)	3,802	-	-
Gain (loss) on disposal of investments	313,972	(162,751)	-	-
Loss on disposal of properties foreclosed	-	211	-	-
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	-	41	-	-
Dividend income	(391,303)	(524,482)	(2,850)	(145,643)
Interest income	(903,883)	(914,832)	(151,387)	(157,194)
	(10,123,665)	220,002	(89,637)	(142,649)
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	150,062	(182,927)	-	-
Reinsurance assets	2,428,281	(1,591,631)	-	-
Reinsurance receivables	456,967	(98,183)	-	-
Operating lease receivables	(29,137)	(69,719)	-	-
Hire-purchase and finance lease receivables	106,259	108,700	-	-
Investment in securities	3,476,584	(3,014,227)	-	-
Inventories	1,002,400	661,977	-	-
Right-of-use assets	29,857	(53,050)	-	-
Goodwill	84,141	-	-	-
Other assets	128,264	108,851	(17,649)	(8,661)
Insurance contract liabilities	(351,663)	3,925,180	-	-
Reinsurance payable	716,120	(99,023)	-	-
Other liabilities	(393,277)	(162,339)	(31,652)	6,208
Employee benefits paid	(27,717)	(819)	-	-
Net cash generated from (used in) operating activities	(2,346,524)	(247,208)	(138,938)	(145,102)
Interest received from insurance business	861,788	925,141	-	-
Dividends received from insurance business	388,417	551,964	-	-
Tax paid	(252,366)	(210,436)	(1,689)	(1,305)
Net cash from (used in) operating activities	(1,348,685)	1,019,461	(140,627)	(146,407)

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		Combined		
	financial statements		financial statements		Separate financial statements
	Nine-month period ended		Nine-month period ended		Nine-month period ended
	30 September		30 September		30 September
	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>				
<i>Cash flows from investing activities</i>					
Proceeds from sale of investment in subsidiary	219,576	-	219,576	-	
Proceeds from sale of property, plant and equipment	16,989	87,099	-	-	
Acquisition of property, plant and equipment	(1,617,055)	(2,040,407)	(1,658)	(302)	
Acquisition of investment properties	(37,127)	(5,456)	-	-	
Acquisition of intangible assets	(21,121)	(21,145)	(1,089)	(5,783)	
Investments in subsidiaries	-	-	(1,000)	(10,000)	
Loans	(510,569)	(269,529)	(6,339,287)	(1,645,059)	
Proceeds from repayment of loans	203,444	372,818	6,589,399	1,334,647	
Dividends received	2,886	5,456	2,850	145,643	
Interest received	16,026	37,064	157,151	120,524	
Net cash from (used in) investing activities	(1,726,951)	(1,834,100)	625,942	(60,330)	
<i>Cash flows from financing activities</i>					
Proceeds from borrowings	35,654,792	17,831,324	19,643,000	8,674,531	
Repayment of borrowings	(29,258,769)	(17,436,273)	(19,583,000)	(8,407,627)	
Payment of lease liabilities	(335,413)	(205,054)	(9,554)	(7,161)	
Payment Dividend	(451,258)	-	(451,258)	-	
Finance costs paid	(226,260)	(342,667)	(86,578)	(67,606)	
Net cash from (used in) financing activities	5,383,092	(152,670)	(487,390)	192,137	
Net decrease in cash and cash equivalents, before effect of exchange rates	2,307,456	(967,309)	(2,075)	(14,600)	
Foreign currency translation differences for foreign operation	53,928	(712)	-	-	
Net increase (decrease) in cash and cash equivalents	2,361,384	(968,021)	(2,075)	(14,600)	
Cash and cash equivalents at 1 January	3,770,915	4,941,731	28,645	61,719	
Cash and cash equivalents at 30 September	6,132,299	3,973,710	26,570	47,119	
<i>Non-cash transactions</i>					
Payables for purchase of property, plant and equipment	-	102,881	-	-	
Transfer equipment to inventories	-	700,858	-	-	
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 nine-month periods ended 30 September 2021 (Unaudited)

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

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 November 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 the notes to the interim financial statements are prepared on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions, regulations of the Thai Securities and Exchange Commission and the Notification of the Office of Insurance Commission (“OIC”) regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Life and Non-Life Insurance Companies” B.E. 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.

A Subsidiary’s 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 a subsidiary and in particular the estimate of the of unexpired risk liabilities in respect of those policies as specified in note 11 Insurance contract liabilities. In addition, the Group sold ordinary shares in The Thai Insurance Public Company Limited (“TIC”) with during the year as specified in note 9. The management has considered all reasonably possible outcomes and has concluded that it is appropriate 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 note 11 Insurance contract liabilities.

2 Acquisitions of subsidiaries and non-controlling interests

Business combination with Me Innovation Service Company Limited (“MEIS”)

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 10.80 million ordinary shares, total acquisition cost 1 Baht for 68.79% equity interest in Me Innovation Service Co., Ltd. (“MEIS”) formerly known as Big C Services Co., Ltd. so the shareholding of Capital Services Holding Co., Ltd. increase from 31.21% to 99.99% of total issue and paid up share of as MEIS. 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. These major shareholders and the Company are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory. Consequently, the Group obtained the control over MEIS as at the acquisition date and the consolidated financial statements have been prepared on the basis of a business combination under common control. The acquired net assets and interest of share purchased are accounted for at book values as similar to pooling of interests’ method. In this regard, the Company has prepared the combined financial statements for comparative purposes by presenting the Company and its subsidiaries which are under common control as one economic unit.

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

The difference between the fair value of consideration transferred and book value of net assets of the MEIS Group at the acquisition date amounting to Baht 1.32 million presented as “Difference arising from business combination under common control” and recognised directly in equity of the consolidated financial statements.

The major classes of the carrying amounts of assets acquired and liabilities from MEIS Group, which was the date of the business combination under common control are as follow:

	The Group of Me Innovation Service Company Limited <i>(in thousand Baht)</i>
Cash and cash equivalents	22,710
Property, plant and equipment	1,059
Intangible assets	17,513
Deferred tax assets	526
Other assets	34,865
Borrowing	(45,514)
Provision for employee benefits	(2,632)
Other liabilities	(27,205)
Total identifiable net assets - net from intra-group transactions	1,322
<i>Less Non-controlling interest (0.01%)</i>	<i>-</i>
Total identifiable net assets received - according to shareholding	1,322
The fair value of consideration transferred	-
Difference arising from business combination under common control	1,322

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

3 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 9. 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 nine-month period ended 30 September 2021.

Significant transactions for and nine-month periods ended 30 September 2021 and 2020 with related parties were as follows:

<i>Significant transactions with related parties</i> <i>For the nine-month period ended 30 September</i>	Consolidated	Combined	Separate	
	financial statements 2021	financial statements 2020	financial statements 2021	financial statements 2020
			<i>(in thousand Baht)</i>	
Subsidiaries				
Advisory fee income	-	-	-	3,600
Interest income	-	-	151,288	157,143
Dividend income	-	-	-	140,243
Other income	-	-	5,628	-
Operating expenses	-	-	11,501	10,814
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	105,177	146,236	9,240	26,578
Post-employment benefits <i>(Included director remuneration)</i>	-	15,183	897	3,777
Other long-term employee benefits	3,629	5,032	484	1,007
Total key management personnel compensation	118,474	166,451	10,621	31,362
Other related parties				
Gross premium written	1,597,864	555,597	-	-
Income from operating lease contracts	584,156	616,069	-	-
Income from hire-purchase and finance lease contracts	2,090	2,693	-	-
Dividend income	56,586	58,278	-	-
Interest income	114,427	103,850	-	-
Gain (loss) on disposal of investments	845	(7,856)	-	-
Gain (loss) on sale of investment in subsidiary	7,099,764	-	(532,253)	-
Other income	3,233	15,176	-	-
Benefit payments	476,802	58,627	-	-
Commissions and brokerage expense	289,329	303,693	-	-
Finance cost	88	-	-	-
Operating expenses	49,811	30,090	47	-

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

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

	Consolidated financial statements 30 September 2021	Combined financial statements 31 December 2020	Separate financial statements	
			30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Premiums due and uncollected</i>				
Other related parties	273,886	210,650	-	-
Less allowance for doubtful accounts	(8,284)	(4,446)	-	-
Net	265,602	206,204	-	-
Bad and doubtful debts expense for the period/year	3,838	233	-	-
<i>Reinsurance receivables</i>				
Other related parties	285,103	-	-	-
<i>Operating lease receivables</i>				
Other related parties	81,449	81,382	-	-
<i>Finance lease receivables</i>				
Other related parties	17,019	21,603	-	-
<i>Investments in securities</i>				
Other related parties	5,903,508	6,433,715	-	-

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

	Interest rate			Separate financial statements		
	At 31 December 2020	At 30 September 2021	At 31 December 2020	Increase	Decrease	At 30 September 2021
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Short-term loans to</i>						
Subsidiaries	2.34 - 2.88	2.41 - 2.88	2,953,412	6,328,287	(6,385,099)	2,896,600
	Interest rate			Separate financial statements		
	At 31 December 2020	At 30 September 2021	At 31 December 2020	Increase	Decrease	At 30 September 2021
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Long-term loans to</i>						
Subsidiaries	2.18 - 2.55	2.23 - 2.60	5,531,968	11,000	(204,300)	5,338,668
	Consolidated financial statements 30 September 2021	Combined financial statements 31 December 2020	Separate financial statements			
			30 September 2021	31 December 2020		
	<i>(in thousand Baht)</i>					
<i>Other assets</i>						
Subsidiaries	-	-	104,650	105,585		
Other related parties	28,884	38,652	-	-		
Total	28,884	38,652	104,650	105,585		

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

	Consolidated financial statements 30 September 2021	Combined financial statements 31 December 2020	Separate financial statements	
			30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Loss reserves and outstanding claims</i>				
Other related parties	<u>457,030</u>	<u>144,915</u>	<u>-</u>	<u>-</u>
<i>Reinsurance payables</i>				
Other related parties	<u>1,936,918</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other liabilities</i>				
Subsidiaries	3,622	-	58	563
Other related parties	<u>68,560</u>	<u>101,814</u>	<u>9,533</u>	<u>42,592</u>
Total	<u>72,182</u>	<u>101,814</u>	<u>9,591</u>	<u>43,155</u>

Significant agreements with related parties

Short-term loans to related parties

As at 30 September 2021, the Company entered into short-term loans agreements which are unsecured promissory notes with subsidiaries of Baht 2,896.60 million. The promissory notes bear interest at fixed rates ranging from 2.41 % to 2.88 % per annum. The maturity term is 1 year.

Long-term loans to related parties

As at 30 September 2021, the Company entered into long-term loans agreements with subsidiaries of Baht 5,338.67 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.

Reinsurance agreements

As at 15 June 2021, two subsidiaries entered into reinsurance agreements. Then the status of reinsurance Company changed to related party as mention in note 9. The reinsurance agreements are insurance policies under personal accident insurance and illness from Corona virus 2019 (COVID-19) of both group and personal for the protection against infection since 1 July 2021. Reinsurance payables of Baht 1,936.92 million is in respect of Cash Call received in advance.

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. Subsequently, the Board of Directors of the subsidiary has resolved to cancel the property development project and to use this property as Company's office building or welfare of employees as appropriate. In this regard, it is in the process of consideration to obtain the approval for the cancellation of the property development project, and the approval for the head office building construction from the Office of Insurance Commission.

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

4 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

	Consolidated financial statements 30 September 2021	Combined financial statements 31 December 2020
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	225,713	106,750
Overdue:		
less than 30 days	19,497	30,129
30 - 60 days	7,738	68,410
60 - 90 days	849	(214)
90 days - 1 year	14,155	6,533
over 1 year	5,934	(958)
Total	273,886	210,650
Less allowance for doubtful accounts	(8,284)	(4,446)
	265,602	206,204
Other parties		
Within credit terms	831,823	1,026,559
Overdue:		
less than 30 days	81,040	110,071
30 - 60 days	58,234	76,144
60 - 90 days	37,541	25,545
90 days - 1 year	70,125	67,173
over 1 year	70,139	103,695
Total	1,148,902	1,409,187
Less allowance for doubtful accounts	(90,168)	(139,691)
	1,058,734	1,269,496
Net	1,324,336	1,475,700

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.

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5 Reinsurance receivables

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

	Consolidated financial statements	Combined financial statements
	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Due from reinsurers	455,821	912,783
Deposit on reinsurance	-	5
Total	455,821	912,788
<i>Less</i> allowance for doubtful accounts	<i>(31,634)</i>	<i>(31,634)</i>
Net	424,187	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	Combined financial statements
	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Within due	276,544	345,583
Overdue:		
less than 1 year	95,189	336,139
within 1 - 2 years	53,239	196,108
over 2 years	30,849	34,953
Total	455,821	912,783
<i>Less</i> allowance for doubtful accounts	<i>(31,634)</i>	<i>(31,634)</i>
Net	424,187	881,149

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6 Financial instruments - Debt securities

Debt securities comprise of:

	Consolidated financial statements 30 September 2021		Combined financial statements 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	133,313	133,330	250,400	254,110
Domestic debt securities	3,006,121	3,172,708	3,039,009	3,271,159
Foreign debt securities	793,266	839,810	337,200	386,553
Total	3,932,700	4,145,848	3,626,609	3,911,822
Add gain from measurement of investments	213,148	-	285,213	-
Total debt securities measured at fair value to profit or loss	4,145,848	4,145,848	3,911,822	3,911,822
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	20,577,799	21,161,133	21,067,950	22,383,397
Domestic debt securities	11,723,953	12,109,241	15,458,901	16,135,304
Foreign debt securities	2,041,270	2,221,853	1,817,350	2,035,606
Total	34,343,022	35,492,227	38,344,201	40,554,307
Add gain from measurement of investments	1,149,205	-	2,210,106	-
Total debt securities measured at fair value through other comprehensive income	35,492,227	35,492,227	40,554,307	40,554,307
Allowance for expected credit loss	(22,371)	(22,371)	(14,230)	(14,230)
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	1,090,150	1,090,150	1,179,095	1,179,095
Less allowance for expected credit loss	(583)	(583)	(524)	(524)
Total debt securities measured at amortised cost	1,089,567	1,089,567	1,178,571	1,178,571
Total financial instruments - Debt securities	40,727,642	40,727,642	45,644,700	45,644,700

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Debt securities measured at fair value through other comprehensive income

	Consolidated financial statements 30 September 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)	35,492,227	(22,371)
Total	35,492,227	(22,371)

	Combined 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)

7 Financial instruments - Equity securities

Equity securities comprise of:

	Consolidated financial statements 30 September 2021		Separate financial statements	
	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	11,520,697	10,841,483	234,000	234,000
Foreign equity securities	2,260,971	2,397,754	-	-
Others	6,087	5,627	-	-
Total	13,787,755	13,244,864	234,000	234,000
<i>Less loss from measurement of investments</i>	<i>(542,891)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total Equity securities measured at fair value through other comprehensive income	13,244,864	13,244,864	234,000	234,000
Total Equity securities	13,244,864	13,244,864	234,000	234,000

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	Combined 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

	Consolidated financial statements		Separate financial statements	
	30 September 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	10,841,483	335,300	234,000	2,850
Foreign equity securities	2,397,754	56,003	-	-
Others	5,627	-	-	-
Total Equity securities measured at fair value through other comprehensive income	13,244,864	391,303	234,000	2,850

	Combined 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	12,207,576	618,083	234,000	5,400

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8 Derivatives

As at 30 September 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 September 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	-	-	197	-	190
Total		-	-	197	-	190

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

		Consolidated financial statements				
		30 September 2021				
Type of contract	Objectives	No. of contracts	Notional value	Book value / Fair value Assets	Liabilities	Gain (loss) on fair value of derivatives
		<i>(in thousand Baht)</i>				
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	28	1,884,823	1,722	189,708	(9,496)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	15	2,056,245	-	131,158	(4,740)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	4	1,600,000	-	13,108	11,410
Total		47	5,541,068	1,722	333,974	(2,826)

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

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

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

Combined financial statements						
31 December 2020						
Type of contract	Objectives	No. of contracts	Notional value	Book value / Fair value Assets (in thousand Baht)	Liabilities	Loss on fair value of derivatives
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 September 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 September 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 September 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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9 Investments in subsidiaries, associate and joint venture

	Consolidated financial statements 2021	Combined financial statements 2020 <i>(in thousand Baht)</i>	Separate financial statements	
<i>Nine-month period ended 30 September</i>			2021	2020
<i>Subsidiaries</i>				
At 1 January	-	-	3,283,377	3,226,677
Acquisitions	-	-	1,000	10,000
Disposal	-	-	(751,830)	-
At 30 September	-	-	<u>2,532,547</u>	<u>3,236,677</u>
At 31 December				<u>3,283,377</u>
<i>Associate</i>				
At 1 January	-	-	-	-
At 30 September	-	-	-	-
At 31 December				-
<i>Joint venture</i>				
At 1 January	-	-	-	-
At 30 September	-	-	-	-
At 31 December				-

Increase of investment in direct subsidiaries

During the year 2021, the Company made a new investment 99.99% of the issued and paid up capital of Thai Wellness Living Company Limited, a company incorporated in Thailand, which had issued and paid up share capital of Baht 1.0 million (divided into 100,000 ordinary share at Baht 10 par value).

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

During the year 2020, 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 50.0 million (divided into 5,000,000 ordinary share at Baht 10 par value).

Decrease of investment in direct subsidiaries

During the year 2021, the Company sold of all 21,957,646 ordinary shares or 93.44% of the issued and paid up capital in The Thai Insurance Public Company Limited ("TIC") which is a subsidiary of the Company, held by the Company to Watanasab Pattana 1 Company Limited which is related party, at the offering price of Baht 10 per share, amount of Baht 219.58 million. As result, the Group ceased the control in TIC and deconsolidated net liabilities of TIC of Baht 7,319.34 million. The Group recognized gain from sale of investment of Baht 7,099.76 million in consolidated statement of comprehensive income and loss from sale of investment of Baht 532.25 million in the separate statement of comprehensive income, respectively.

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Increase of investment in indirect subsidiaries and decrease of investment in associate

As at 29 June 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. (“CSH”) the indirect subsidiary, which the Company hold through Asiatic House Co., Ltd. (“ASH”) 99.99% of the total shares 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.

As at 1 July 2021, Capital Service Holding Co., Ltd. (“CSH”) signed an ordinary share purchase agreement with Big C Supercenter Public Company Limited to acquired 68.79% of the issued and paid up capital of Me Innovation service 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. As mention in note to financial statement 2.

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

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 September 2021, the Group’s and Company’s cumulative share of unrecognised losses from the latest available financial information was Baht 2.88 million. (30 September 2020: the Group and the Company of Baht 3.92 million).

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

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2021 were as follows:

	Consolidated financial statements						Total
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	
Net book value							
At 1 January 2021	2,811,647	580,336	68,198	278,826	11,989,846	5,033	15,733,886
Additions	-	822	11,716	5,242	1,930,967	12,149	1,960,896
Transfers in (out) - net book value	-	3,830	-	128,878	(110,284)	(3,830)	18,594
Transfers out - inventory	-	-	-	(92,092)	(841,581)	-	(933,673)
Disposals for the period - net book value	(23,100)	(3,461)	(11,565)	(394)	(14,346)	-	(52,866)
Depreciation for the period	-	(15,927)	(20,499)	(39,410)	(1,215,748)	-	(1,291,584)
Net book value							
At 30 September 2021	2,788,547	565,600	47,850	281,050	11,738,854	13,352	15,435,253

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11 Insurance contract liabilities

	Consolidated financial statements 30 September 2021					
	Life insurance			Non-life insurance		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
Long-term technical reserves	42,165,177	-	42,165,177	-	-	42,165,177
Short-term technical reserves						
Loss reserves and outstanding claims						
- Case reserves	68,417	-	68,417	3,406,637	(2,071,040)	1,335,597
- Incurred but not reported	114,435	-	114,435	2,890,963	(1,970,067)	920,896
Total loss reserve and outstanding claims	182,852	-	182,852	6,297,600	(4,041,107)	2,256,493
Unearned premium reserves	521,811	-	521,811	5,938,101	(2,574,793)	3,363,308
Total short-term technical reserves	704,663	-	704,663	12,235,701	(6,615,900)	5,619,801
Unpaid policy benefits	272,006	-	272,006	-	-	-
Other insurance contract liabilities	1,174	-	1,174	434,248	-	434,248
Total short-term technical reserves	977,843	-	977,843	12,669,949	(6,615,900)	6,054,049
Total insurance contract liabilities	43,143,020	-	43,143,020	12,669,949	(6,615,900)	6,054,049
				55,812,969	(6,615,900)	49,197,069

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11.1 Long-term technical reserves

	Consolidated financial statements	Combined financial statements
	30 September 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	5,822,365	4,724,071
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(5,994,375)</u>	<u>(1,992,726)</u>
At 30 September 2021 and 31 December 2020	<u>42,165,177</u>	<u>42,337,187</u>

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11.2 Short-term technical reserves

11.2.1 Loss reserves and outstanding claims

	Consolidated financial statements					
	30 September 2021					
	Life insurance	Non-life insurance		Total		
Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Reinsurers' share of liabilities	Reinsurers' share of liabilities	Net
			<i>(in thousand Baht)</i>			
At 1 January	182,520	-	4,385,382	(1,902,335)	(1,902,335)	2,665,567
Loss incurred during the period	620,659	-	9,654,839	(6,630,557)	(6,630,557)	3,644,941
Loss paid and loss adjustment expenses paid during the period	(620,327)	-	(9,049,735)	5,907,527	5,907,527	(3,762,535)
Change in estimation and assumption	-	-	1,307,114	(1,415,742)	(1,415,742)	(108,628)
At 30 September	182,852	-	6,297,600	(4,041,107)	(4,041,107)	2,439,345
	Combined financial statements					
	31 December 2020					
	Life insurance	Non-life insurance		Total		
Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
			<i>(in thousand Baht)</i>			
At 1 January	183,481	-	4,912,636	(2,465,994)	(2,465,994)	2,630,123
Loss incurred during the year	859,158	-	6,165,635	(2,333,605)	(2,333,605)	4,691,188
Loss paid and loss adjustment expenses paid during the year	(860,119)	-	(6,771,380)	2,921,607	2,921,607	(4,709,892)
Change in estimation and assumption	-	-	78,491	(24,343)	(24,343)	54,148
At 31 December	182,520	-	4,385,382	(1,902,335)	(1,902,335)	2,665,567

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11.2.2 Unearned premium reserves

	Consolidated financial statements						
	30 September 2021						
	Life insurance		Non-life insurance		Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Net	
	<i>(in thousand Baht)</i>						
At 1 January	488,741	-	6,465,427	(2,835,572)	6,954,168	(2,835,572)	4,118,596
Premium written during the period	916,182	-	8,985,530	(3,740,027)	9,901,712	(3,740,027)	6,161,685
Earned premium during the period	(883,112)	-	(9,512,856)	4,000,806	(10,395,968)	4,000,806	(6,395,162)
At 30 September	521,811	-	5,938,101	(2,574,793)	6,459,912	(2,574,793)	3,885,119
	Combined financial statements						
	31 December 2020						
	Life insurance		Non-Life insurance		Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Net	
	<i>(in thousand Baht)</i>						
At 1 January	442,014	-	6,574,470	(2,759,634)	7,016,484	(2,759,634)	4,256,850
Premium written during the year	1,201,338	-	12,258,706	(5,276,498)	13,460,044	(5,276,498)	8,183,546
Earned premium during the year	(1,154,611)	-	(12,367,749)	5,200,560	(13,522,360)	5,200,560	(8,321,800)
At 31 December	488,741	-	6,465,427	(2,835,572)	6,954,168	(2,835,572)	4,118,596

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No reserve for unexpired risks was established as at 30 September 2021 as the unexpired risk reserve estimated by the Group of Baht 2,550.51 million (31 December 2020: Baht 2,854.56 million) was lower than the unearned premium reserve. The Group was affected from COVID-19 insurance policies. However, the Group entered into a reinsurance agreement with a related party. Therefore, no reserve for unexpired risks was established.

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 fluctuated significantly since 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 million policies.
- Expected Thailand infection rate : 3.32% of population of Thailand
- Expected infection rate of Subsidiary's policyholders : 5.09% of total customers holding COVID-19 insurance policies.
- 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.

	Consolidated financial statements	
	30 September 2021	
	Increase in unexpired risk reserve - total	Increase in unexpired risk reserve - after reinsurance agreement
	<i>(in thousand Baht)</i>	
Expected Thailand infection rate accumulated until June 2022 (change from 3.32% to 4.35%)	1,282,821	-
Expected infection rate of the Company's policyholders (change from 5.09% to 5.94%)	1,282,821	-
Estimated loss per claim increase 20%	256,564	-

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.

11.2.3 Unpaid policy benefits

	Consolidated financial statements	Combined financial statements
	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Maturity	121,672	209,781
Expired cheques for benefits and claims	59,957	54,402
Death	29,320	37,532
Disability	11,759	-
Others	49,298	47,341
Total	272,006	349,056

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11.2.4 Other insurance contract liabilities

	Consolidated financial statements 30 September 2021			Combined financial statements 31 December 2020		
	Life insurance	Non-life insurance	Total (in thousand Baht)	Life insurance	Non-life insurance	Total
Advance premiums	1,174	402,775	403,949	1,597	421,911	423,508
Outstanding cheques	-	31,473	31,473	-	23,920	23,920
Total	1,174	434,248	435,422	1,597	445,831	447,428

12 Share capital

	Par value per share (in Baht)	2021		2020	
		Number	Baht (thousand shares/in thousand Baht)	Number	Baht
<i>Authorised</i>					
At 1 January					
- ordinary shares	10	1,203,357	12,033,565	753,640	7,536,402
Reduction of shares	10	(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 September 2021 and 31 December 2020					
- ordinary shares	10	1,203,357	12,033,565	1,203,357	12,033,565
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978
At 30 September 2021 and 31 December 2020					
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978

Increasing and reduction of the registered capital

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

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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13 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

	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>Three-month period ended</i>												
<i>30 September</i>												
	<i>(in thousand Baht)</i>											
Information about reportable segments												
Insurance business revenue	2,625,185	1,911,068	2,400,064	2,060,115	-	-	17,168	18,211	-	-	5,042,417	3,989,394
Finance business revenue	-	-	-	-	1,102,931	1,030,885	-	-	-	-	1,102,931	1,030,885
Investment income	403,344	412,844	34,630	55,482	5,833	10,267	25	56	-	-	443,832	478,649
Rental investment properties	-	-	-	-	-	-	1,709	(11,629)	-	-	1,709	(11,629)
Financial instrument revenue	45,046	41,708	53,661	7,068	-	(4,986)	-	(9,920)	-	-	98,707	33,870
Gain (loss) on sell of investment in subsidiary	-	-	7,099,764	-	-	-	-	-	-	-	7,099,764	-
Other income	1,366	801	21,522	3,988	15,314	6,321	(6,764)	10,378	-	-	31,438	21,488
Inter-segment revenue	3,885	11,871	(7,536,649)	286,394	8,356	9,061	84,630	59,110	7,439,778	(366,436)	-	-
Total segment revenue	3,078,826	2,378,292	2,072,992	2,413,047	1,132,434	1,051,548	96,768	66,206	7,439,778	(366,436)	13,820,798	5,542,657
Segment profit (loss) before income tax	132,620	288,531	(9,018,164)	(78,407)	(6,093)	(4,495)	(32,143)	(36,846)	7,616,471	129	(1,307,310)	168,912
Segment assets as at 30 September / 31 December	55,685,421	55,454,583	25,460,733	19,327,860	15,396,065	16,393,589	11,245,050	12,158,588	(15,154,271)	(10,707,314)	92,632,998	92,627,306
Segment liabilities as at 30 September / 31 December	45,326,863	44,856,734	30,469,164	16,512,644	15,034,184	16,005,443	8,510,919	8,540,576	(19,167,118)	(7,058,929)	80,174,012	78,856,468

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<i>Nine-month period ended</i>	Segment 1		Segment 2		Segment 3		Segment 4		Intra-group eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>30 September</i>												
<i>Information about reportable segments</i>												
Insurance business revenue	8,256,170	5,479,637	6,767,167	6,406,763	-	-	52,216	64,207	-	-	15,075,553	11,950,607
Finance business revenue	-	-	-	-	3,333,913	2,983,096	-	-	-	-	3,333,913	2,983,096
Investment income	1,153,995	1,243,045	122,799	158,057	15,360	32,642	3,032	5,570	-	-	1,295,186	1,439,314
Rental investment properties	-	-	-	-	-	-	2,710	2,458	-	-	2,710	2,458
Financial instrument revenue	289,806	350,208	58,705	8,860	18,588	-	1,905	-	-	-	369,004	359,068
Gain (loss) on sell of investment in subsidiary	-	-	7,099,764	-	-	-	-	-	-	-	7,099,764	-
Other income	1,587	3,876	45,183	11,113	26,172	19,627	(451)	13,845	-	-	72,491	48,461
Inter-segment revenue	17,578	22,379	(7,314,925)	301,089	25,180	24,367	209,057	172,097	7,063,110	(519,932)	-	-
Total segment revenue	9,719,136	7,099,145	6,778,693	6,885,882	3,419,213	3,059,732	268,469	258,177	7,063,110	(519,932)	27,248,621	16,783,004
Segment profit (loss) before income tax	600,793	828,044	(9,141,258)	85,748	117,843	(12,106)	(106,917)	(113,546)	7,617,226	63	(912,313)	788,203
Segment assets as at 30 September / 31 December	55,685,421	55,454,583	25,460,733	19,327,860	15,396,065	16,393,589	11,245,050	12,158,588	(15,154,271)	(10,707,314)	92,632,998	92,627,306
Segment liabilities as at 30 September / 31 December	45,326,863	44,856,734	30,469,164	16,512,644	15,034,184	16,005,443	8,510,919	8,540,576	(19,167,118)	(7,058,929)	80,174,012	78,856,468

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Reconciliation of reportable segment profit or loss

<i>Three-month period ended 30 September</i>	2021	2020
	<i>(in thousand Baht)</i>	
Reportable segments	(1,307,310)	168,912
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
Total	<u>(1,307,310)</u>	<u>168,912</u>

Nine-month period ended 30 September

Reportable segments	(912,313)	788,203
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
Total	<u>(912,313)</u>	<u>788,203</u>

14 Investment income

	Consolidated financial statements	Combined financial statements	Separate financial statements	
<i>Three-month period ended 30 September</i>	2021	2020	2021	2020
			<i>(in thousand Baht)</i>	
Interest income	305,834	368,765	53,332	49,937
Dividend income	137,998	109,884	-	-
Total	<u>443,832</u>	<u>478,649</u>	<u>53,332</u>	<u>49,937</u>
<i>Nine-month period ended 30 September</i>				
Interest income	903,883	914,832	151,387	157,193
Dividend income	391,303	524,482	2,850	145,643
Total	<u>1,295,186</u>	<u>1,439,314</u>	<u>154,237</u>	<u>302,836</u>

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15 Gain (loss) on financial instruments

	Consolidated financial statements	Combined financial statements	Separate financial statements	
<i>Three-month period ended 30 September</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	91,644	13,819	-	-
Other	7,063	(73)	-	-
Total	98,707	13,746	-	-
<i>Nine-month period ended 30 September</i>				
<i>Gain (loss) from sale and derecognition</i>				
Debt securities measured at fair value through other comprehensive income	233,940	124,210	-	-
Derivatives	-	44,093	-	-
Other	(12,278)	(5,552)	-	-
Total	221,662	162,751	-	-

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

	Consolidated financial statements	Combined financial statements	Separate financial statements	
<i>Three-month period ended 30 September</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Financial instruments measured at fair value through profit or loss - Debt securities	(13,736)	19,111	-	-
Derivatives	5,457	(7,747)	-	-
Total	(8,279)	11,364	-	-
<i>Nine-month period ended 30 September</i>				
Financial instruments measured at fair value through profit or loss - Debt securities	117,567	262,246	-	-
Derivatives	24,057	(65,929)	-	-
Total	141,624	196,317	-	-

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17 Expected credit loss (reversal)

	Consolidated financial statements	Combined financial statements
	2021	2020
	<i>(in thousand Baht)</i>	
<i>Three-month period ended 30 September</i>		
Debt securities measured at fair value through other comprehensive income	(917)	(343)
Debt securities measured at amortised cost	189	-
Loans and accrued interest	95	62
Hire-purchase and finance lease receivables	(1,531)	1,335
Total	<u>(2,164)</u>	<u>1,054</u>
<i>Nine-month period ended 30 September</i>		
Debt securities measured at fair value through other comprehensive income	8,141	1,839
Debt securities measured at amortised cost	59	-
Loans and accrued interest	1,190	145
Hire-purchase and finance lease receivables	243	3,232
Total	<u>9,633</u>	<u>5,216</u>

18 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 nine-month periods ended 30 September 2021 were 75.40% and 23.94%, respectively (30 September 2020: 28.04% and 8.95%, respectively). These changes in effective tax rates were caused mainly by taxable loss carry forward expiring in 2021 – 2026, for 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 September 2021 and 31 December 2020 were as follows:

	Consolidated financial statements	Combined financial statements	Consolidated financial statements	Combined financial statements
	Assets		Liabilities	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Total	1,642,774	1,553,148	(972,501)	(1,350,282)
Set off of tax	(578,274)	(851,961)	578,274	851,961
Net deferred tax assets (liabilities)	<u>1,064,500</u>	<u>701,187</u>	<u>(394,227)</u>	<u>(498,321)</u>
	Separate financial statements			
	Assets		Liabilities	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Net deferred tax assets	<u>148,938</u>	<u>3,072</u>	<u>-</u>	<u>-</u>

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

	Consolidated financial statements (Charged) / credited to:			At 30 September 2021
	At 1 January 2021	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Premium due and uncollected	30,130	18,133	-	48,263
Reinsurance receivables	1,826	-	-	1,826
Hire purchase and finance lease receivables	16,796	49	-	16,845
Subrogation	10,275	-	-	10,275
Inventories	119	683	-	802
Right-of-use assets	383	(36)	-	347
Loans	74,138	-	-	74,138
Insurance contract liabilities	1,144,603	(82,984)	-	1,061,619
Provision for employee benefits	68,345	3,214	53	71,612
Financial asset at fair value through other comprehensive income	1,827	-	(1,827)	-
Other liabilities	28,789	301	294	29,384
Tax loss carry forward	77,146	137,210	-	214,356
Others	98,771	14,208	328	113,307
Total	1,553,148	90,778	(1,152)	1,642,774
Deferred tax liabilities				
Financial asset at fair value through other comprehensive Income	(300,137)	469,333	(162,512)	6,684
Amortisation of prepayment for land used rights	(6,066)	(758)	-	(6,824)
Revaluation surplus on land and building	(586,853)	3,603	-	(583,250)
Property, plant and equipment	(350,117)	101,939	-	(248,178)
Derivatives	15,396	13,662	(22,591)	6,467
Others	(122,505)	(24,895)	-	(147,400)
Total	(1,350,282)	562,884	(185,103)	(972,501)
Net	202,866	653,662	(186,255)	670,273
	Separate financial statements (Charged) / credited to:			At 30 September 2021
At 1 January 2021	Profit or loss	Other comprehensive income		
		<i>(in thousand Baht)</i>		
Deferred tax asset				
Provision for employee benefits	3,072	714	-	3,786
Tax loss carry forward	-	145,151	-	145,151
Net	3,072	145,865	-	148,937

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

	Consolidated	Combined	Separate	
	financial statements	financial statements	financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Property, plant and equipment	(327)	(377)	-	-
Tax loss carry forward	103,986	114,881	-	24,162
Total	103,659	114,504	-	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.

19 Dividends

Details of dividends during 2021 are as follows:

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

20 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							Total
		Fair value - hedging instruments	Carrying amount		Total	Fair value			
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>									
At 30 September 2021									
Financial assets									
Other financial assets:									
Investment in equity instruments	7	-	-	13,244,864	13,244,864	4,776,249	8,372,419	96,196	13,244,864
Investment in debt instruments	6	-	4,145,848	35,492,227	39,638,075	-	39,638,075	-	39,638,075
Derivatives assets	8	1,722	-	-	1,722	-	1,722	-	1,722
Total other financial assets		1,722	4,145,848	48,737,091	52,884,661				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	8	333,974	-	-	333,974	-	333,974	-	333,974
Total other financial liabilities		333,974	-	-	333,974				

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

	Note	Separate financial statements							
		Fair value - hedging instruments	Carrying amount		Total (in thousand Baht)	Fair value			Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
At 30 September 2021									
Financial assets									
Other financial assets:									
Investment in equity instruments	7	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

	Note	Separate financial statements							
		Fair value - hedging instruments	Carrying amount		Total (in thousand Baht)	Fair value			Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
At 31 December 2020									
Financial assets									
Other financial assets:									
Investment in equity instruments	7	-	-	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 September 2021, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 251 million were transferred from Level 1 to Level 2 and equity security measured at fair value through other comprehensive income with a carrying amount of Baht 1 million 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 these securities in the market.

Reconciliation of Level 3 fair values

	Consolidated financial statements	Combined financial statements	Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
			<i>(in thousand Baht)</i>	
<i>Equity securities</i>				
At 1 January	107,055	-	234,000	-
Adoption of TFRS9	-	168,583	-	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	(10,859)	(61,528)	-	-
At 30 September / 31 December	96,196	107,055	234,000	234,000

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21 Securities and assets pledged with the Registrar

21.1 As at 30 September 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 September 2021		Combined financial statements 31 December 2020	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	<u>73,820</u>	<u>80,000</u>	<u>20,329</u>	<u>20,000</u>

21.2 As at 30 September 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 September 2021		Combined financial statements 31 December 2020	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	8,289,075	7,731,500	8,536,483	7,731,500
Private debt securities	<u>2,485,223</u>	<u>2,280,000</u>	<u>2,077,188</u>	<u>1,880,000</u>
Total	<u>10,774,298</u>	<u>10,011,500</u>	<u>10,613,671</u>	<u>9,611,500</u>

21.3 As at 30 September 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 September 2021		Combined financial statements 31 December 2020	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	15,839	15,000	30,624	29,000
Deposit Bank	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>
Total	<u>29,839</u>	<u>29,000</u>	<u>44,624</u>	<u>43,000</u>

21.4 As at 30 September 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 September 2021		Combined financial statements 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	610,637	600,000	1,083,114	1,038,100
Deposit Bank	<u>536,000</u>	<u>536,000</u>	<u>-</u>	<u>-</u>
Total	<u>1,146,637</u>	<u>1,136,000</u>	<u>1,083,114</u>	<u>1,038,100</u>

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22 Restricted and collateral securities

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

	Consolidated financial statements 30 September 2021	Combined financial statements 31 December 2020
	<i>(in thousand Baht)</i>	
Deposits at banks - time deposits		
Bail bonds	1,775	3,331
Bank overdraft	-	10,011
Total	<u>1,775</u>	<u>13,342</u>
Government bonds (book value)		
Electricity usage	2,112	2,193

23 Commitments with non-related parties

	Consolidated financial statements 30 September 2021	Combined financial statements 31 December 2020	Separate financial statements 30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and other constructions	43,220	69,342	-	-
Intangible assets and equipment	29,632	37,822	-	-
Total	<u>72,852</u>	<u>107,164</u>	<u>-</u>	<u>-</u>
Future minimum lease payments under non-cancellable operating leases				
Within one year	11,579	15,452	115	10
After one year but within five years	8,590	15,932	358	35
Total	<u>20,169</u>	<u>31,384</u>	<u>473</u>	<u>45</u>
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	-	-
- Bank guarantees	707,619	608,396	-	-
Total	<u>6,248,687</u>	<u>6,170,294</u>	<u>-</u>	<u>-</u>

As at 30 September 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).

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24 Contingent liabilities

As at 30 September 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 270.20 million (31 December 2020: Baht 387.22 million), of which the Group's share after recovery from reinsurance amounts to approximately Baht 177.60 million (31 December 2020: Baht 211.18 million). The Group has recognised part of contingent liabilities amounting to approximately Baht 9.00 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.

25 Reclassification of accounts

Certain accounts in the 31 December 2020 financial statements, in the three-month and nine-month periods ended 30 September 2020 other comprehensive income have been reclassified to conform to the presentation in the 2020 financial statements as follows:

	2020		
	Combined financial statements		
	Before reclassifications	Reclassifications (in thousand Baht)	After reclassifications
<i>Statement of financial position</i>			
<i>As at 31 December 2020</i>			
<i>Assets</i>			
Hire-purchase and finance lease receivables	999,020	15,655	1,014,675
<i>Liabilities</i>			
Other liabilities	(2,411,658)	(15,655)	(2,427,313)
		-	
<i>Statement of other comprehensive income</i>			
<i>Three-month period ended 30 September 2020</i>			
<i>Expense</i>			
Operating expenses	521,443	(26)	521,417
Financial cost	108,768	26	108,794
		-	
<i>Nine-month period ended 30 September 2020</i>			
<i>Expense</i>			
Operating expenses	1,691,298	(90)	1,691,208
Financial cost	344,078	90	344,168
		-	
	2020		
	Separate financial statements		
	Before reclassifications	Reclassifications (in thousand Baht)	After reclassifications
<i>Statement of other comprehensive income</i>			
<i>Three-month period ended 30 September 2020</i>			
<i>Expense</i>			
Operating expenses	34,464	(220)	34,244
Financial cost	26,054	220	26,274
		-	

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	2020		
	Separate financial statements		
	Before reclassifications	Reclassifications <i>(in thousand Baht)</i>	After reclassifications
<i>Nine-month period ended 30 September 2020</i>			
<i>Expense</i>			
Operating expenses	98,976	(718)	98,258
Financial cost	66,888	718	67,606
		- <hr/> <hr/>	