

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

Condensed interim financial statements
for the three-month periods ended
31 March 2022
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group"), and of Thai Group Holdings Public Company Limited (the "Company"), respectively, as at 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; 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

1. I draw attention to Note 3 describing the significant events related to the former subsidiary, Southeast Insurance Public Company Limited ("SEIC"), a subsidiary of the Group, which has been de-consolidated with effect from 16 March 2022.
2. I also draw attention to Note 4 in respect of the transfer of certain non-Covid-19 insurance and reinsurance policies together with related assets and liabilities to Indara Insurance Public Company Limited ("Indara"), a subsidiary of the Group.

My conclusion is not modified in respect of these matters.



Other Matter

The consolidated financial statements as at 31 December 2021 was qualified due to the material uncertainty regarding the future infection rate of policy beneficiaries and inability of obtain sufficient audit evidence, the estimation of the unexpired risks reserve in respect of COVID-19 policies issued by SEIC and the gain on sale of investment in Thai Insurance Public Company Limited (“TIC”). Subsequently further information regarding the infection rate and other matters have come available which caused management to revise these estimates. Such revision has been treated by management as a change in estimate in the consolidated statement of comprehensive income for the three-month period ended 31 March 2022. SEIC has been de-consolidated, there will be no further change to this estimate to be recorded in the consolidated financial statements of the Group in subsequent periods.

A handwritten signature in blue ink, appearing to read 'Ansa'.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2022

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Cash and cash equivalents		5,023,091	2,657,493	220,771	54,285
Investment receivables		133,779	296,904	-	-
Premiums due and uncollected	5, 6	1,026,080	1,375,981	-	-
Reinsurance assets	5, 13	5,385,721	5,615,201	-	-
Reinsurance receivables	7	778,816	465,765	-	-
Operating lease receivables	5	462,901	461,588	-	-
Hire-purchase and finance lease receivables	5	809,664	883,387	-	-
Financial assets - Debt securities	5, 8, 17	36,317,676	43,989,628	-	-
Financial assets - Equity securities	5, 9, 17	12,831,570	13,494,853	234,000	234,000
Derivative assets	5, 10, 17	20,609	23,804	-	-
Inventories		677,147	154,238	-	-
Loans	5	1,230,286	1,410,639	9,757,868	8,140,368
Investments in associate and joint venture	11	-	-	-	-
Investments in subsidiaries	11	-	-	2,094,553	2,094,553
Investment properties		478,254	480,314	-	-
Leasehold rights	5	1,306,086	1,311,773	-	-
Premise and equipment	12	15,712,815	15,442,905	1,783	1,781
Right-of-use assets		13,169	12,162	21,845	25,372
Intangible assets		282,108	316,172	19,611	18,754
Deferred tax assets		1,343,789	1,059,670	120,090	126,032
Other assets	5	1,792,591	2,109,144	215,019	237,874
Total assets		85,626,152	91,561,621	12,685,540	10,933,019

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

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

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Liabilities</i>					
Investment payables		234,619	266,785	-	-
Borrowings		17,059,956	15,370,055	9,909,000	8,249,000
Insurance contract liabilities	5, 13	50,112,260	57,947,558	-	-
Reinsurance payables	5	3,549,287	3,884,418	-	-
Derivative liabilities	10, 17	159,577	241,076	-	-
Current income tax payable		267,055	81,819	-	-
Lease liabilities		814,264	651,128	22,658	26,194
Provision for employee benefits		278,202	564,279	44,886	21,551
Deferred tax liabilities		491,561	155,763	-	-
Other liabilities	5	2,170,247	2,381,962	88,088	41,256
Total liabilities		75,137,028	81,544,843	10,064,632	8,338,001
<i>Equity</i>					
Share capital	14				
Authorised share capital <i>(1,203,356,530 ordinary shares, par value at Baht 10 per share)</i>		12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital <i>(752,097,582 ordinary shares, par value at Baht 10 per share)</i>		7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings					
Appropriated					
Legal reserve		308,201	365,300	37,851	37,851
Other reserve		7,715	7,715	-	-
Unappropriated		6,861,228	3,763,256	(559,077)	(584,967)
Other components of equity		(22,650,543)	(19,901,966)	(22,603,113)	(22,603,113)
Equity attributable to owners of the parent		10,271,848	9,979,552	2,620,908	2,595,018
Non-controlling interests		217,276	37,226	-	-
Total equity		10,489,124	10,016,778	2,620,908	2,595,018
Total liabilities and equity		85,626,152	91,561,621	12,685,540	10,933,019

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
			(Restated)		
		(in thousand Baht)			
Revenue					
Gross premium written	5	2,701,850	5,159,956	-	-
Less Premium ceded		(2,035,310)	(1,442,723)	-	-
Net premiums written		666,540	3,717,233	-	-
Add (Less) Decrease (increase) in unearned premium reserve from previous period		1,655,996	(95,670)	-	-
Net premium earned		2,322,536	3,621,563	-	-
Commission and brokerage income		633,629	462,713	-	-
Income from operating lease contracts	5	773,525	784,814	-	-
Income from hire-purchase and finance lease contracts	5	40,909	29,954	-	-
Income from sales of operating lease assets		558,102	255,364	-	-
Investment income	5	419,938	429,797	55,356	48,068
Gain on financial instruments		-	70,291	-	-
Gain on fair value change of financial instruments		-	59,187	-	-
Gain on foreign exchange		11	48,746	-	1,652
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		98	3,611	-	-
Advisory fee income	5	-	-	110,150	-
Hedging gain for hedge of group of items with offsetting risk positions		6,851	906	-	-
Other income	5	87,242	14,453	828	-
Total revenue		4,842,841	5,781,399	166,334	49,720
Expenses					
Long-term technical reserve increase from previous period		(1,606,651)	(1,696,322)	-	-
Benefits payments and insurance claims expenses	3, 5	4,087,002	5,275,711	-	-
Less Benefits payments and insurance claims expenses recovered from reinsurers		(836,793)	(770,607)	-	-
Net benefits payment and insurance claims expenses		3,250,209	4,505,104	-	-
Commissions and brokerage expenses	5	410,082	705,646	-	-
Other underwriting expenses		111,190	520,771	-	-
Direct rental costs		517,972	514,932	-	-
Cost of sales of operating lease assets		535,233	221,437	-	-
Operating expenses	5	746,471	598,151	86,078	32,900
Loss on financial instruments		171,013	-	-	-
Loss on fair value change of financial instruments		8,149	-	-	-
Finance costs	5	108,105	105,920	48,424	37,287
Expected credit loss (reversal)		(1,193)	1,702	-	-
Total expenses		4,250,580	5,477,341	134,502	70,187
Profit (loss) before income tax expense and non-operating item		592,261	304,058	31,832	(20,467)
Non-operating item:					
Differences on de-consolidation, net	3	1,230,420	-	-	-
Profit (loss) before income tax		1,822,681	304,058	31,832	(20,467)
Tax expense (income)		120,774	17,171	5,942	(407)
Profit (loss) for the period		1,701,907	286,887	25,890	(20,060)

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
		(Restated)		
	<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	(19,726)	(6,018)	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income	(950,424)	(916,693)	-	-
Gain on cash flow hedges	66,261	4,180	-	-
Gain on deferred cost of hedging reclassified subsequently to profit or loss	16,086	2,834	-	-
Income tax relating to items that will be reclassified	177,561	181,936	-	-
Total items that will be reclassified subsequently to profit or loss	(710,242)	(733,761)	-	-
<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	(420,501)	150,712	-	-
Loss on revaluation of assets	(256,702)	-	-	-
Gain on remeasurements of defined benefit plans	28,054	-	-	-
Income tax relating to items that will not be reclassified	129,830	(30,142)	-	-
Total items that will not be reclassified to profit or loss	(519,319)	120,570	-	-
Other comprehensive income for the period, net of tax	(1,229,561)	(613,191)	-	-
Total comprehensive income for the period	472,346	(326,304)	25,890	(20,060)
Profit (loss) attributable to:				
Owners of the parent	1,461,816	292,497	25,890	(20,060)
Acquiree's equity before business combination	-	(4,257)	-	-
Non-controlling interests	240,091	(1,353)	-	-
Profit (loss) for the period	1,701,907	286,887	25,890	(20,060)
Total comprehensive income attributable to:				
Owners of the parent	278,955	(324,026)	25,890	(20,060)
Acquiree's equity before business combination	-	(4,257)	-	-
Non-controlling interests	193,391	1,979	-	-
Total comprehensive income for the period	472,346	(326,304)	25,890	(20,060)
Basic earnings per share (in Baht)	1.94	0.38	0.03	(0.03)

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	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on deferred cost of hedging reclassified subsequently to profit or loss (in thousand Baht)	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Excess of cost over book value of acquired subsidiaries	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Three-month period ended 31 March 2021																	
Balance at 1 January 2021	7,520,978	(11,560)	18,224,219	388,800	27,715	6,893,403	(2,830)	(340,556)	18,895	1,466,735	(68,789)	(22,632,798)	2,209,383	(19,249,960)	15,593,445	177,393	13,770,838
Dividends	-	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	(451,258)
Total distributions to owners of the parent	-	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	(451,258)
Changes in interests from business combination	-	116,317	-	-	-	(117,539)	-	-	-	-	-	1,322	-	1,322	-	-	-
Impact of business combination under common control	-	116,317	-	-	-	(117,539)	-	-	-	-	-	1,322	-	1,322	-	-	-
Total changes in interests from business combination	-	116,317	-	-	-	(117,539)	-	-	-	-	-	1,322	-	1,322	-	-	-
Total transactions with owners, recorded directly in equity	-	116,317	-	-	-	(568,797)	-	-	-	-	-	1,322	-	1,322	(451,258)	-	(451,258)
Comprehensive income for the period	-	(4,257)	-	-	-	292,497	-	-	-	-	-	-	-	-	288,240	(1,333)	286,887
Profit for the period	-	(4,257)	-	-	-	292,497	-	-	-	-	-	-	-	-	288,240	(1,333)	286,887
Other comprehensive income	-	-	-	-	-	-	3,344	115,747	2,266	(731,780)	-	-	(6,100)	(616,523)	(616,523)	3,332	(613,191)
Total comprehensive income for the period	-	(4,257)	-	-	-	292,497	3,344	115,747	2,266	(731,780)	-	-	(6,100)	(616,523)	(328,283)	1,979	(326,304)
Transfer to retained earnings	-	-	-	-	-	(311,877)	-	158,734	-	101,137	-	-	52,606	311,877	-	-	-
Transfer to profit or loss	-	-	-	-	-	(2,889)	-	-	-	-	-	-	-	(2,889)	-	-	(2,889)
Balance at 31 March 2021	7,520,978	-	18,224,219	388,800	27,715	6,305,216	(2,175)	(66,875)	21,161	836,692	(68,789)	(22,631,476)	2,255,389	(19,556,173)	12,811,015	179,372	12,990,387

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

	Consolidated financial statements														
	Retained earnings				Other components of equity										
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Loss on cash flow hedges	Gain (loss) on equity instruments designated at fair value through other comprehensive income	Gain on hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Three-month period ended 31 March 2022															
Balance at 1 January 2022	7,520,978	18,224,269	365,300	7,715	3,763,256	6,943	(275,089)	22,648	768,121	(22,660,706)	2,236,117	(19,901,966)	9,979,552	37,226	10,016,778
Transactions with owners, recorded directly in equity															
<i>Changes in ownership interests in subsidiaries</i>															
Sale of interests in subsidiary with a change in control	-	-	(57,099)	-	259,201	-	(104,074)	-	-	-	(84,687)	(188,761)	13,341	(13,341)	-
Total changes in ownership interests in subsidiaries	-	-	(57,099)	-	259,201	-	(104,074)	-	-	-	(84,687)	(188,761)	13,341	(13,341)	-
Total transactions with owners, recorded directly in equity	-	-	(57,099)	-	259,201	-	(104,074)	-	-	-	(84,687)	(188,761)	13,341	(13,341)	-
Comprehensive income for the period															
Profit for the period	-	-	-	-	1,461,816	-	-	-	-	-	-	-	1,461,816	240,091	1,701,907
Other comprehensive income	-	-	-	-	-	52,995	(235,447)	12,865	(759,483)	-	(253,791)	(1,182,861)	(1,182,861)	(46,700)	(1,229,561)
Total comprehensive income for the period	-	-	-	-	1,461,816	52,995	(235,447)	12,865	(759,483)	-	(253,791)	(1,182,861)	278,955	193,391	472,346
Transfer to retained earnings	-	-	-	-	1,376,955	(9,917)	130,831	-	18,368	-	(1,516,237)	(1,376,955)	-	-	-
Balance at 31 March 2022	7,520,978	18,224,269	308,201	7,715	6,861,228	50,021	(483,779)	35,513	27,006	(22,660,706)	381,402	(22,650,543)	10,271,848	217,276	10,489,124

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			
		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>			
Three-month period ended 31 March 2021		7,520,978	18,224,269	37,851	724,210	(22,603,113)	3,904,195
Balance at 1 January 2021		-	-	-	(451,258)	-	(451,258)
Transactions with owners, recorded directly in equity		-	-	-	(451,258)	-	(451,258)
<i>Distributions to owners of the parent</i>		-	-	-	(451,258)	-	(451,258)
Dividends		-	-	-	(20,060)	-	(20,060)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(20,060)	-	(20,060)
Comprehensive income for the period		-	-	-	(20,060)	-	(20,060)
Loss for the period		-	-	-	(20,060)	-	(20,060)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(20,060)	-	(20,060)
Balance at 31 March 2021		7,520,978	18,224,269	37,851	252,892	(22,603,113)	3,432,877

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

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

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Other components of equity	Total other components of equity	
			Legal reserve	Unappropriated under common control	business combination of equity	
Three-month period ended 31 March 2022						
Balance at 1 January 2022	7,520,978	18,224,269	37,851	(584,967)	(22,603,113)	2,595,018
Comprehensive income for the period						
Profit for the period	-	-	-	25,890	-	25,890
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	25,890	-	25,890
Balance at 31 March 2022	7,520,978	18,224,269	37,851	(559,077)	(22,603,113)	2,620,908

(in thousand Baht)

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
		(Restated)		
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	1,701,907	286,835	25,890	(20,060)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	(15,154)	17,223	5,942	(407)
Finance costs	108,105	105,966	48,424	37,287
Depreciation and amortisation	466,374	420,088	4,175	2,866
Impairment loss on subrogation recoveries	-	634	-	-
Provision for employee benefits	253,727	17,260	23,334	2,033
(Reversal) long-term reserve from insurance contracts	(1,606,651)	(1,696,322)	-	-
Loss incurred from loss reserve	(1,451,663)	1,165,514	-	-
Unearned premium reserve	364,279	(2,143,267)	-	-
Unrealised (gain) loss on foreign exchange	6,851	(48,746)	-	-
Loss on revaluation of derivative	(78,304)	(5,438)	-	-
Bad and doubtful debts expenses	892	13,359	-	-
Losses on decline in value of inventories and properties foreclosed	8,475	4,270	-	-
Gain on disposal of investments	-	(70,291)	-	-
Loss on disposal of properties foreclosed	-	35	-	-
Dividend income	(136,325)	(128,506)	-	-
Interest income	(282,397)	(301,335)	(55,356)	(48,068)
	(659,884)	(2,362,721)	52,409	(26,349)
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	349,010	(137,800)	-	-
Reinsurance assets	447,528	(687,926)	-	-
Reinsurance receivables	(313,051)	222,397	-	-
Operating lease receivables	(1,313)	13,563	-	-
Hire-purchase and finance lease receivables	73,724	44,560	-	-
Investment in securities	8,335,235	2,134,981	-	-
Inventories	526,759	258,107	-	-
Right-of-use assets	(1,008)	1,815	-	-
Other assets	7,513	(17,197)	33,530	1,350
Insurance contract liabilities	(5,217,029)	1,728,396	-	-
Reinsurance payable	(335,131)	(314,814)	-	-
Other liabilities	(743,583)	(237,531)	4,521	(37,786)
Employee benefits paid	(501,761)	(13,358)	-	-
Net cash generated from (used in) operating activities	1,967,009	632,472	90,460	(62,785)
Interest received from insurance business	244,976	267,930	-	-
Dividends received from insurance business	136,325	127,248	-	-
Tax paid	(118,403)	(84,516)	(4,750)	(2,250)
Net cash from (used in) operating activities	2,229,907	943,134	85,710	(65,035)

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	(Restated)			
	<i>(in thousand Baht)</i>			
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	91,913	-	-	-
Acquisition of property, plant and equipment	(1,155,959)	(594,516)	(127)	(1,649)
Acquisition of investment properties	(5,687)	(4,182)	-	-
Acquisition of intangible assets	(14,981)	(14,527)	(1,380)	(1,626)
Loans	(112,671)	(180,459)	(1,992,500)	(712,235)
Proceeds from repayment of loans	293,025	118,896	375,000	738,235
Interest received	5,543	5,409	49,432	52,358
Net cash from (used in) investing activities	(898,817)	(669,379)	(1,569,575)	75,083
Cash flows from financing activities				
Proceeds from borrowings	8,699,506	2,505,140	1,780,000	500,000
Repayment of borrowings	(7,009,605)	(2,619,450)	(120,000)	(60,000)
Payment of lease liabilities	(553,964)	(74,383)	(3,783)	(2,982)
Payment Dividend	-	(451,258)	-	(451,258)
Finance costs paid	(81,703)	(68,173)	(5,866)	(1,151)
Net cash from (used in) financing activities	1,054,234	(708,124)	1,650,351	(15,391)
Net decrease in cash and cash equivalents, before effect of exchange rates	2,385,324	(434,369)	166,486	(5,343)
Foreign currency translation differences for foreign operation	(19,726)	(6,018)	-	-
Net increase (decrease) in cash and cash equivalents	2,365,598	(440,387)	166,486	(5,343)
Cash and cash equivalents at 1 January	2,657,493	3,772,915	54,285	28,645
Cash and cash equivalents at 31 March	5,023,091	3,332,528	220,771	23,302
Non-cash transactions				
Payables for purchase of property, plant and equipment	805,421	224,787	-	-
Transfer equipment to inventories	1,058,143	298,129	-	-
Purchases of property, plant and equipment under finance lease agreements	-	195,019	-	-
Net liabilities of former subsidiary from de-consolidation of subsidiary	13,982,174	-	-	-

Detail of cash and cash equivalent are as follow

	Consolidated financial statements		Separate financial statements	
	as at 31 March		as at 31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	1,163	8,190	133	133
Cash at banks – current accounts	1,767,298	3,286,517	220,638	23,169
Cash at banks – time deposit accounts	20,000	20,000	-	-
Highly liquid short-term investments	3,234,630	17,821	-	-
Cash and cash equivalent	5,023,091	3,332,528	220,771	23,302

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 periods ended 31 March 2022 (Unaudited)

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Thai Group Holdings Public Company Limited and its Subsidiaries
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 May 2022.

1 General information

On 16 March 2022, 169,222,024 ordinary shares or 22.5% of the Company's shares were acquired by Southeast Management Company Limited from Pholmankhong Business Company Limited who was the former major shareholder. As a result, the new ultimate controlling party of the Group has changed to Southeast Management Company Limited

2 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 2021.

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 2021,

3 Cessation of control over former subsidiary

With effect from 16 March 2022, a former subsidiary (Southeast Insurance Public Company Limited ("SEIC")) became the subject of an order of a regulator that required SEIC to cease issuing insurance policies and to seek prior approval for the payment of expenses. Subsequently a liquidator was appointed by the regulator on 1 April 2022. Accordingly, the management have determined that control over the former subsidiary ceased on 16 March 2022, and the former subsidiary has been de-consolidated with effect from that date.

Thai Group Holdings Public Company Limited and its Subsidiaries
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(1) The operating result of the former subsidiary for the three-month period ended 31 March 2022 are as follows:

	<i>(in thousand Baht)</i>
Revenue	
Net premium earned	95,605
Commission and brokerage income	13,892
Other income	165,045
Total revenue	<u>274,542</u>
Expenses	
Net benefits payment and insurance claims expenses	12,838,730
Commissions and brokerage expenses	27,190
Loss on impairment	142,281
Other expenses	18,095
Total expenses	<u>13,026,296</u>
Loss for the period of business under liquidation	(12,751,754)
Differences on de-consolidation of subsidiary (<i>see No. (2)</i>)	13,982,174
Differences on de-consolidation, net	<u>1,230,420</u>
Net operating result on-going business	<u>(231,153)</u>

Net operating result on-going business is the net result of the business transferred to another subsidiary and other insurance companies of Baht 231.15 million are presented in each line in the consolidated statement of comprehensive income. When combine with loss for the period of non-going business of Baht 12,751.75 net loss for the period of former subsidiary will be of Baht 12,982.9 million

The principal data and assumptions that management applied for the COVID-19 related insurance policies as at 16 March 2022 are as follows:

- Number of COVID-19 policies in-force is approximately 1 million policies. (*31 December 2021: 1 million policies*)
- Expected Thailand infection rate : 7.81 of population of Thailand (*31 December 2021: 4.53%*)
- Expected infection rate of Subsidiary's policyholders : 23.96 of total customers holding COVID-19 insurance policies. (*31 December 2021: 8.53%*)
- Estimated loss per claim : Baht 50,000 - 200,000 (*31 December 2021: Baht 50,000 - 200,000*)

Thai Group Holdings Public Company Limited and its Subsidiaries
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(2) Details of assets and liabilities of the former subsidiary as at 16 March 2022 are as follows:

	<i>(in thousand Baht)</i>
Assets	
Cash and cash equivalents	128,360
Premiums due and uncollected	84,820
Reinsurance assets	76,253
Financial assets - Debt securities	821,863
Premise and equipment	85,845
Property foreclosed	54,514
Other assets	301,910
Total assets	<u>1,553,565</u>
Liabilities	
Insurance contract liabilities	15,118,790
Other liabilities	416,949
Total liabilities	<u>15,535,739</u>
Net liabilities	<u>13,982,174</u>

The Group has de-consolidated the estimated net liabilities of SEIC of Baht 13,982.17 million and recorded a “Differences on de-consolidation of subsidiary” in the consolidated statement of comprehensive income for the three-month period ended 31 March 2022 and disclosed non-cash items in the consolidated statement of cash flow.

Thai Group Holdings Public Company Limited and its Subsidiaries
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4 Transfer of certain insurance and reinsurance agreements

As disclosed in the financial statement of Indara Insurance Public Company Limited, on 23 February 2022, SEIC and Thai Insurance Public Company Limited (“TIC”) transferred certain non-Covid-19 insurance and reinsurance policies such as motor insurance and certain property and miscellaneous insurance policy and related assets and liabilities to Indara Insurance Public Company Limited (“Indara”), a subsidiary of the Group.

(1) Business combination under common control

On 23 February 2022, SEIC transferred certain insurance and reinsurance policies and related assets and liabilities to Indara. The transfer from SEIC constituted a business combination.

The major shareholders of the subsidiaries are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory.

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

	<i>(in thousand Baht)</i>
Cash and cash equivalents	2,532,075
Investment in securities	2,197,306
Premium due and uncollected	719,398
Reinsurance assets	4,194,890
Reinsurance receivables	221,691
Other receivables	197,401
Other assets	113,783
Loss reserve and outstanding claim	(4,037,856)
Unearned premium reserve	(4,100,100)
Reinsurance payables	(1,736,242)
Accrued commission and marketing expenses	(102,698)
Other liabilities	(149,984)
Total identifiable net assets	49,664
The fair value of consideration transferred	-

The above transaction has no effect on assets and liabilities in the consolidated statement of financial position as at 31 March 2022.

(2) Transfer a group of insurance contracts

On 23 February 2022, TIC transferred certain insurance and reinsurance policies and related assets and liabilities to Indara. The insurance policies transferred primarily constituted a run-off portfolio and so the transfer has not been treated as a business combination. Details of the assets and liabilities transferred is as follows:

	<i>(in thousand Baht)</i>
Cash and cash equivalents	406,904
Premium due and uncollected	18,462
Reinsurance assets	206,420
Reinsurance receivables	251,655
Other assets	35,433
Loss reserve and outstanding claims	(219,256)
Unearned premium reserve	(274,705)
Reinsurance payables	(418,416)
Accrued commission and marketing expenses	(3,363)
Other liabilities	(3,134)
Total identifiable net assets	-
The fair value of consideration transferred	-

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the three-month periods ended 31 March 2022 (Unaudited)

5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 11. 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 three-month period ended 31 March 2022.

Significant transactions for and three-month periods ended 31 March 2022 and 2021 with related parties were as follows:

<i>Significant transactions with related parties For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	110,150	-
Interest income	-	-	55,357	48,068
Operating expenses	-	-	3,639	3,568
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(Included director remuneration)</i>	23,457	39,646	5,977	3,140
Post-employment benefits	6,364	9,542	2,513	1,286
Other long-term employee benefits	882	1,214	304	159
Total key management personnel compensation	30,703	50,402	8,794	4,585
Other related parties				
Gross premium written	32,125	167,535	-	-
Income from operating lease contracts	188,129	199,818	-	-
Income from hire-purchase and finance lease contracts	746	755	-	-
Dividend income	19,465	15,394	-	-
Interest income	33,173	37,105	-	-
Gain (loss) on disposal of investments	(3,508)	381	-	-
Other income	1,306	8,787	-	-
Benefit payments	39	24,349	-	-
Commissions and brokerage expense	-	90,603	-	-
Finance cost	-	42	-	-
Operating expenses	9,182	19,709	146	-

Thai Group Holdings Public Company Limited and its Subsidiaries
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Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Premiums due and uncollected</i>				
Other related parties	256,368	246,785	-	-
Less allowance for doubtful accounts	(769)	(5,177)	-	-
Net	255,599	241,608	-	-
Bad and doubtful debts expense for the period/year (reversal)	(4,408)	731	-	-
<i>Reinsurance assets</i>				
Other related parties	-	1,168,909	-	-
<i>Operating lease receivables</i>				
Other related parties	83,223	83,294	-	-
<i>Finance lease receivables</i>				
Other related parties	35,751	30,254	-	-
<i>Investments in securities</i>				
Other related parties	4,753,348	5,989,512	-	-
<i>Other assets</i>				
Subsidiaries	-	-	185,757	257,730
Other related parties	35,251	170,538	-	-
Total	35,251	170,538	185,757	257,730
<i>Loss reserves and outstanding claims</i>				
Other related parties	199,642	232,201	-	-
<i>Reinsurance payables</i>				
Other related parties	-	1,168,909	-	-
<i>Other liabilities</i>				
Subsidiaries	-	3,888	6,657	7,528
Other related parties	60,059	52,421	-	-
Total	60,059	56,309	6,657	7,528

Thai Group Holdings Public Company Limited and its Subsidiaries
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Movements during the three-month period ended 31 March 2022 of loans to related parties were as follows:

	Interest rate		At 31 December 2021	Separate financial statements		At 31 March 2022
	At 31 December 2021 (% per annum)	At 31 March 2022		Increase	Decrease	
<i>Short-term loans to Subsidiaries</i>	2.31 - 2.61	2.18 - 2.55	2,829,700	50,000	(300,000)	2,579,700
<i>Long-term loans to Subsidiaries</i>	2.14 - 2.51	2.14 - 2.96	<u>5,310,668</u>	1,942,500	(75,000)	<u>7,178,168</u>
			<u>8,140,368</u>			<u>9,757,868</u>

Significant agreements with related parties

Leasehold rights

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

Office rental and services agreements

A subsidiary entered into office rental and services agreements with the Company and related parties to provide office rental and services. The agreements for the period of 1 years starting from 1 January 2022 to 31 December 2022. The Group and the Company committed to pay rental and service fees at the rates as stipulated in the agreements.

Service agreement

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

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For the three-month periods ended 31 March 2022 (Unaudited)

6 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

	Consolidated	
	financial statements	
	31 March	31 December
	2022	2021
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	238,867	151,080
Overdue:		
less than 30 days	13,081	23,496
30 - 60 days	1,890	57,556
60 - 90 days	1,920	1,084
90 days - 1 year	610	12,843
over 1 year	-	725
Total	256,368	246,784
Less allowance for doubtful accounts	(769)	(5,177)
	255,599	241,607
Other parties		
Within credit terms	471,371	935,951
Overdue:		
less than 30 days	127,366	74,955
30 - 60 days	130,937	86,680
60 - 90 days	39,784	10,103
90 days - 1 year	5,033	32,435
over 1 year	32,048	63,544
Total	806,539	1,203,668
Less allowance for doubtful accounts	(36,058)	(69,294)
	770,481	1,134,374
Net	1,026,080	1,375,981
Reversal bad and doubtful debts expense for the period / year	(37,644)	(69,666)

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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7 Reinsurance receivables

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

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Due from reinsurers	810,450	497,399
Less allowance for doubtful accounts	(31,634)	(31,634)
Net	<u>778,816</u>	<u>465,765</u>

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Within due	520,485	341,412
Overdue:		
less than 1 year	164,313	83,358
within 1 - 2 years	65,654	38,969
over 2 years	59,998	33,660
Total	<u>810,450</u>	<u>497,399</u>
Less allowance for doubtful accounts	(31,634)	(31,634)
Net	<u>778,816</u>	<u>465,765</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month periods ended 31 March 2022 (Unaudited)

8 Financial instruments - Debt securities

Debt securities comprise of:

	Consolidated financial statements			
	31 March 2022		31 December 2021	
	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	155,407	154,876	174,810	174,753
Domestic debt securities	2,060,008	2,162,589	2,757,187	2,902,565
Foreign debt securities	1,083,459	1,075,083	908,951	986,787
Total	3,298,874	3,392,548	3,840,948	4,064,105
Add gain from measurement of investments	93,674	-	223,157	-
Total debt securities measured at fair value to profit or loss	3,392,548	3,392,548	4,064,105	4,064,105
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	17,075,270	17,007,533	20,381,025	20,811,894
Domestic debt securities	13,439,528	13,478,290	15,766,686	16,128,155
Foreign debt securities	1,738,420	1,800,530	1,677,814	1,846,075
Total	32,253,218	32,286,353	37,825,525	38,786,124
Add gain from measurement of investments	33,135	-	960,599	-
Total debt securities measured at fair value through other comprehensive income	32,286,353	32,286,353	38,786,124	38,786,124
Allowance for expected credit loss	(19,310)		(20,841)	
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	639,526	639,526	1,140,150	1,140,150
Less allowance for expected credit loss	(751)	(751)	(751)	(751)
Total debt securities measured at amortised cost	638,775	638,775	1,139,399	1,139,399
Total financial instruments - Debt securities	36,317,676		43,989,628	

Thai Group Holdings Public Company Limited and its Subsidiaries
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Debt securities measured at fair value through other comprehensive income

	Consolidated financial statements 31 March 2022	
	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)	32,286,353	(19,310)
Total	32,286,353	(19,310)

	Consolidated financial statements 31 December 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)	38,786,124	(20,841)
Total	38,786,124	(20,841)

9 Financial instruments - Equity securities

Equity securities comprise of:

	Consolidated financial statements			Separate financial statements		
	31 March 2022					
	Cost	Fair value	Dividend income	Cost	Fair value	Dividend income
	<i>(in thousand Baht)</i>					
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	11,243,642	10,521,485	116,738	234,000	234,000	-
Foreign equity securities	2,182,680	2,304,458	19,587	-	-	-
Others	6,088	5,627	-	-	-	-
Total	13,432,410	12,831,570	136,325	234,000	234,000	-
<i>Less loss from measurement of investments</i>	<i>(600,840)</i>	<i>-</i>		<i>-</i>	<i>-</i>	
Total equity securities measured at fair value through other comprehensive income	12,831,570	12,831,570		234,000	234,000	

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	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	31 December 2021 Dividend income <i>(in thousand Baht)</i>	Cost	Fair value	Dividend income
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	11,505,366	10,947,927	402,964	234,000	234,000	2,850
Foreign equity securities	2,327,398	2,541,299	73,378	-	-	-
Others	6,087	5,627	2,850	-	-	-
Total	13,838,851	13,494,853	479,192	234,000	234,000	2,850
<i>Less loss from measurement of investments</i>	<i>(343,998)</i>	<i>-</i>		<i>-</i>	<i>-</i>	
Total equity securities measured at fair value through other comprehensive income	13,494,853	13,494,853		234,000	234,000	

Thai Group Holdings Public Company Limited and its Subsidiaries
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10 Derivatives

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

	Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 March 2022		Loss on fair value of derivatives
					Book value / Fair value Assets	Liabilities	
Warrants		To protect against exchange risk from investments in foreign currencies	-	-	410	-	(31)
Total			-	-	410	-	(31)

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

		Consolidated financial statements				Gain (loss) on fair value of derivatives
		31 March 2022				
Type of contract	Objectives	No. of contracts	Notional value	Book value / Fair value Assets <i>(in thousand Baht)</i>	Liabilities	
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	18	1,641,448	7,256	64,632	48,746
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	13	2,250,000	11,913	19,722	(40,170)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	12	1,745,650	1,030	69,132	45,030
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	4	1,600,000	-	6,091	3,511
Total		47	7,237,098	20,199	159,577	57,117

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

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2021		Gain on fair value of derivatives
				Book value / Assets <i>(in thousand Baht)</i>	Fair value / Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	441	-	435
Total		-	-	441	-	435

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As at 31 December 2021, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2021		Gain (loss) on fair value of derivatives
				Book value / Fair value Assets (in thousand Baht)	Liabilities	
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	17	1,568,768	-	118,352	(187,023)
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	9	1,910,793	23,363	-	27,066
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	12	1,740,190	-	113,122	70,053
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	4	1,600,000	-	9,602	14,916
Total		42	6,819,751	23,363	241,076	(74,988)

As at 31 March 2022, the Group had cross currency swap contracts with financial institutions for the investments in available for sale debentures of USD 51.94 million equivalents to Baht 1,641.45 million (31 December 2021: USD 49.94 million equivalents to Baht 1,568.77 million).

As at 31 March 2022, the Group had interest rate swap contracts with financial institutions for the investments in available for sale debentures of Baht 1,745.65 million (31 December 2021: Baht 1,740.19 million).

As at 31 March 2022, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,250 million (31 December 2021: Baht 1,910.79 million).

As at 31 March 2022, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 1,600 million (31 December 2021: Baht 1,600 million).

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12 Premise and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2022 were as follows:

	Consolidated financial statements						
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	Total
Net book value							
At 1 January 2022	2,741,245	549,851	42,886	254,685	11,770,299	83,939	15,442,905
Additions	-	-	10,712	7,536	1,767,201	53,283	1,838,732
Transfers in (out) - net book value	-	-	-	14,595	(14,595)	-	-
Transfers out - inventory	-	-	-	(7,565)	(1,050,579)	-	(1,058,144)
Disposals for the period - net book value	(77,964)	(7,667)	(9,633)	-	3,352	-	(91,912)
Depreciation for the period	-	(5,364)	(10,496)	(11,513)	(391,393)	-	(418,766)
Net book value							
At 31 March 2022	2,663,281	536,820	33,469	257,738	12,084,285	137,222	15,712,815

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	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>
Net book value at 1 January 2022	1,781
Additions	127
Depreciation for the period	<u>(125)</u>
Net book value at 31 March 2022	<u>1,783</u>

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13 Insurance contract liabilities

	Consolidated financial statements						
	31 March 2022						
	Liabilities under insurance contracts	Life insurance Reinsurers' share of liabilities	Liabilities under insurance contracts	Non-life insurance Reinsurers' share of liabilities	Liabilities under insurance contracts	Total Reinsurers' share of liabilities	
	Net	Net	Net	Net	Net	Net	
	<i>(in thousand Baht)</i>						
Long-term technical reserves	40,857,784	-	-	-	40,857,784	-	40,857,784
Short-term technical reserves							
Loss reserves and outstanding claims							
- Case reserves	61,432	-	3,511,050	(2,113,553)	3,572,482	(2,113,553)	1,458,929
- Incurred but not reported	131,535	-	556,050	(166,535)	687,585	(166,535)	521,050
Total loss reserve and outstanding claims	192,967	-	4,067,100	(2,280,088)	4,260,067	(2,280,088)	1,979,979
Unearned premium reserves	737,518	-	4,009,953	(3,105,633)	4,747,471	(3,105,633)	1,641,838
Total short-term technical reserves	930,485	-	8,077,053	(5,385,721)	9,007,538	(5,385,721)	3,621,817
Unpaid policy benefits	246,339	-	-	-	246,339	-	246,339
Other insurance contract liabilities	599	-	-	-	599	-	599
Total short-term technical reserves	1,177,423	-	8,077,053	(5,385,721)	9,254,476	(5,385,721)	3,868,755
Total insurance contract liabilities	42,035,207	-	8,077,053	(5,385,721)	50,112,260	(5,385,721)	44,726,539

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13.1 Long-term technical reserves

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>	
At 1 January	42,464,436	42,337,187
Reserve net increase of new and inforce policies during the period / year	734,746	7,073,773
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(2,341,398)</u>	<u>(6,946,524)</u>
At 31 March 2022 and 31 December 2021	<u>40,857,784</u>	<u>42,464,436</u>

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13.2.2 Unearned premium reserves

	Consolidated financial statements								
	31 March 2022			31 March 2021					
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total			
Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	
At 1 January	524,965	-	524,965	5,929,846	(2,693,165)	3,236,681	6,454,811	(2,693,165)	3,761,646
Premium written during the period	520,623	-	520,623	12,145,082	(6,718,461)	5,426,621	12,665,705	(6,718,461)	(5,947,244)
Earned premium during the period	(308,070)	-	(308,070)	(13,874,733)	6,476,013	(7,398,720)	(14,182,803)	6,476,013	(7,706,790)
Unearned premium reserves from transferred a group of insurance contracts	-	-	-	(194,258)	(170,020)	(364,278)	(194,258)	(170,020)	(364,278)
Deconsolidated	-	-	-	4,016	-	4,016	4,016	-	4,016
At 31 March	737,518	-	737,518	4,009,953	(3,105,633)	904,320	4,747,471	(3,105,633)	1,641,838

	Consolidated financial statements								
	31 December 2022			31 December 2021					
	Life insurance	Non-Life insurance	Total	Life insurance	Non-Life insurance	Total			
Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	
At 1 January	488,741	-	488,741	6,465,427	(2,835,572)	3,629,855	6,954,168	(2,835,572)	4,118,596
Premium written during the year	1,239,728	-	1,239,728	9,115,589	(3,752,027)	5,363,562	10,355,317	(3,752,027)	6,603,290
Earned premium during the year	(1,203,504)	-	(1,203,504)	(8,935,159)	3,836,684	(5,098,475)	(10,138,663)	3,836,684	(6,301,979)
Decrease from sale of investment in subsidiary	-	-	-	(716,011)	57,750	(658,261)	(716,011)	57,750	(658,261)
At 31 December	524,965	-	524,965	5,929,846	(2,693,165)	3,236,681	6,454,811	(2,693,165)	3,761,646

No reserve for unexpired risks was established as at 31 March 2022 as the unexpired risk reserve estimated by the Group of Baht 1,255.30 million (31 December 2021: Baht 3,707.70 million) was lower than the unearned premium reserve.

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13.2.3 Unexpired risk reserves

COVID-19 unexpired risk

	Consolidated financial statements 31 March 2022				Total
	Life insurance	Non - Life insurance		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	-	3,159,426	2,842,345	3,159,426	2,842,345
Increase	-	2,943,122	3,260,203	2,943,122	3,260,203
Deconsolidated	-	(6,102,548)	(6,102,548)	(6,102,548)	(6,102,548)
At 31 March	-	-	-	-	-

	Consolidated financial statements 31 December 2021				Total
	Life insurance	Non - Life insurance		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	-	-	-	-	-
Increase	-	-	-	-	-
At 31 December	-	-	-	-	-

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13.2.4 Unpaid policy benefits – Life insurance

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Maturity	121,143	124,959
Expired cheques for benefits and claims	52,053	51,360
Death	16,772	156,651
Disability	3,199	16,181
Others	53,172	52,824
Total	<u>246,339</u>	<u>401,975</u>

13.2.5 Other insurance contract liabilities

	Consolidated financial statements					
	31 March 2022			31 December 2021		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	599	-	599	706	402,700	403,406
Outstanding cheques	-	8,075	8,075	-	8,934	8,934
Deconsolidated	-	(8,075)	8,075	-	-	-
Total	<u>599</u>	<u>-</u>	<u>599</u>	<u>706</u>	<u>411,634</u>	<u>412,340</u>

14 Share capital

	Par value per share <i>(in Baht)</i>	2022		2021	
		Number	Amount	Number	Amount
		<i>(thousand shares/in thousand Baht)</i>			
<i>Authorised</i>					
At 1 January					
- ordinary shares	10	1,203,357	12,033,565	1,203,357	12,033,565
Reduction of shares	10	-	-	(451,259)	(4,512,587)
Increase of new shares	10	-	-	451,259	4,512,587
At 31 March 2022 and 31 December 2021					
- ordinary shares	10	<u>1,203,357</u>	<u>12,033,565</u>	<u>1,203,357</u>	<u>12,033,565</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u>	<u>7,520,978</u>
At 31 March 2022 and 31 December 2021					
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u>	<u>7,520,978</u>

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 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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15 Segment information and disaggregation of revenue

(a) Segment information

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

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

Each segment's performance is measured based on segment profit before 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. Inter-segment pricing is determined on an arm's length basis.

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Information about reportable segments and timing of revenue recognition

<i>Three-month period ended</i>	Life insurance business		Non-life insurance business		Financial service business		Others businesses		Intra-group eliminations		Total	
	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)		
<i>31 March</i>												
<i>Information about reportable segments</i>												
Insurance business revenue	1,418,804	1,969,194	1,520,213	2,099,125	-	-	17,148	15,957	-	-	2,956,165	4,084,276
Finance business revenue	-	-	-	-	1,372,536	1,070,132	-	-	-	-	1,372,536	1,070,132
Investment income	404,222	387,240	10,247	38,656	5,467	3,900	2	1	-	-	419,938	429,797
Rental investment properties	-	-	-	-	-	-	5,298	533	-	-	5,298	533
Financial instrument revenue	3,438	168,197	-	5,529	3,511	7,215	11	1,800	-	-	6,960	182,741
Other income	33	108	904	2,846	9,834	6,021	71,173	4,945	-	-	81,944	13,920
Inter-segment revenue	3,951	6,795	184,987	100,084	3,033	8,446	100,499	61,107	(292,470)	(176,432)	-	-
Total segment revenue	1,830,448	2,531,534	1,716,351	2,246,240	1,394,381	1,095,714	194,131	84,343	(292,470)	(176,432)	4,842,841	5,781,399
Segment profit (loss) before income tax	19,399	216,182	620,491	49,429	69,314	68,946	(30,664)	(31,053)	(86,279)	554	592,261	304,058
Segment assets as at 31 March / 31 December	52,995,138	55,645,785	12,845,826	19,224,070	16,372,048	15,849,424	12,521,621	10,869,485	(9,108,481)	(10,027,143)	85,626,152	91,561,621
Segment liabilities as at 31 March / 31 December	43,597,840	45,257,743	11,830,130	19,449,430	15,963,123	15,162,340	10,223,827	8,488,548	(6,477,892)	(6,813,218)	75,137,028	81,544,843

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

<i>Three-month period ended 31 March</i>	2022	2021
	<i>(in thousand Baht)</i>	
Reportable segments	592,261	304,058
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
Total	<u>592,561</u>	<u>304,058</u>

(c) *Geographical segments and major customer*

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

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

(d) *Disaggregation of revenue*

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

16 Dividend

Details of dividends during 2021 are as follows:

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

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17 Fair value of financial assets and liabilities

Carrying amounts and fair values

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

	Note	Consolidated financial statement							
		Hedging instruments	Carrying amount		Total	Fair value			Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 31 March 2022</i>									
					<i>(in thousand Baht)</i>				
Financial assets									
Other financial assets:									
Investment in debt instruments	8	-	3,392,548	32,286,353	35,678,901	-	35,678,901	-	35,678,901
Investment in equity instruments	9	-	-	12,831,570	12,831,570	5,015,294	7,798,552	17,724	12,831,570
Derivatives assets	10	20,199	-	-	20,199	-	20,199	-	20,199
Total other financial assets		20,199	3,392,548	45,117,923	48,530,670				

Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	10	159,577	-	-	159,577	-	159,577	-	159,577
Total other financial liabilities		159,577	-	-	159,577				

	Note	Consolidated financial statement							
		Hedging instruments	Carrying amount		Total	Fair value			Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 31 December 2021</i>									
					<i>(in thousand Baht)</i>				
Financial assets									
Other financial assets:									
Investment in debt instruments	8	-	4,064,105	38,786,124	42,850,229	-	42,850,229	-	42,850,229
Investment in equity instruments	9	-	-	13,494,853	13,494,853	5,008,313	8,385,253	101,287	13,494,853
Derivatives assets	10	23,363	-	-	23,363	-	23,363	-	23,363
Total other financial assets		23,363	4,064,105	52,280,977	56,368,445				

Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	10	241,076	-	-	241,076	-	241,076	-	241,076
Total other financial liabilities		241,076	-	-	241,076				

	Note	Separate financial statements							
		Hedging instruments	Carrying amount		Total	Fair value			Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 31 March 2022</i>									
					<i>(in thousand Baht)</i>				
Financial assets									
Other financial assets:									
Investment in equity instruments	9	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

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At 31 December 2021	Note	Separate financial statements				Fair value			Total
		Hedging instruments	Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
Financial assets									
Other financial assets:									
Investment in equity instruments	9	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		<u>-</u>	<u>-</u>	<u>234,000</u>	<u>234,000</u>				

Financial instruments measured at fair value

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

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

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

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

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

The Company determines level 3 fair values for non-listed equity using net asset value per share according to the latest available financial statement for T.I.I. Company Limited's equity and using fair value valuation by the Notification of the Office of Insurance Commission ("OIC") for Road Accident Victims Protection Company Limited's equity.

Financial instruments not measured at fair value

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

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

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

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Transfers between Level 1 and 2 of fair values hierarchy

At 31 March 2022, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 90.7 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 111.4 million were transferred from level 2 to level 1 (31 December 2021: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 262 million were transferred from Level 1 to Level 2 and none of equity securities measured at fair value through other comprehensive income 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		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Equity securities				
At 1 January	101,287	107,055	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	(83,563)	(5,768)	-	-
At 31 March / 31 December	17,724	101,287	234,000	234,000

18 Securities and assets pledged with the Registrar

- 18.1 As at 31 March 2022 and 31 December 2021, 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			
	31 March 2022		31 December 2021	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	69,298	80,000	73,958	80,000

- 18.2 As at 31 March 2022 and 31 December 2021, investments in debt securities have been placed as life assurance policy reserve with the Registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	31 March 2022		31 December 2021	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	8,829,770	8,579,500	10,086,652	9,429,500
Private debt securities	3,040,663	2,868,000	2,196,467	2,010,000
Total	11,870,433	11,447,500	12,283,119	11,439,500

- 18.3 As at 31 March 2022 and 31 December 2021, investments in debt securities have been pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	31 March 2022		31 December 2021	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	-	-	15,607	15,000
Deposit Bank	14,000	14,000	14,000	14,000
Total	14,000	14,000	29,607	29,000

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- 18.4 As at 31 March 2022 and 31 December 2021, investments in debt securities have been placed with the Registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non-Life Insurance Company B.E. 2557” as follows:

	Consolidated financial statements			
	31 March 2022		31 December 2021	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities and Bank of Thailand bonds	-	-	303,655	300,000
Deposit Bank	46,000	46,000	536,000	536,000
Total	46,000	46,000	839,655	836,000

19 Restricted and collateral securities

As at 31 March 2022 and 31 December 2021, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>	
<i>Deposits at banks - time deposits</i>		
Bail bonds	125	1,775
<i>Government bonds (book value)</i>		
Electricity usage	-	2,081

20 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Building and other constructions	120,552	174,179	-	-
Intangible assets and equipment	6,444	30,904	-	-
Total	126,996	205,083	-	-
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	8,449	11,169	280	280
After one year but within five years	6,165	7,405	859	929
Total	14,614	18,574	1,139	1,209

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month periods ended 31 March 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Cross currency swap	3,387,098	3,479,561	-	-
Interest rate swap	3,850,000	3,340,190	-	-
Deposit at banks - pledged for				
- Bank guarantees	736,186	671,445	-	-
Total	7,973,284	7,491,196	-	-

As at 31 March 2022, the Group have operating lease agreements for building and other services for the period of 1 year to 5 years (31 December 2021: 1 year to 5 years).

21 Contingent liabilities

As at 31 March 2022, 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 46.80 million (31 December 2021: Baht 344.80 million which represent SEIC's contingent liabilities of Baht 301 million), of which the Group's share after recovery from reinsurance amounts to approximately Baht 80 million (31 December 2021: Baht 240.00 million). The Group has recognised part of contingent liabilities amounting to approximately Baht 11.10 million (31 December 2021: Baht 10.20 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.

22 Events after the reporting period

At the Annual General Meeting of Shareholder of the Company held on 27 April 2022, 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 is in the process of registration the reduction and the increase of authorised share capital with the Ministry of Commerce.

At the Annual General Meeting of Shareholder of the Company held on 27 April 2022, the shareholders had resolutions to approve the change of the Company's Thai name to Thai Group Holdings Public Company Limited to conform with the Company's English name.