

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

Condensed interim financial statements
for the three-month and six-month periods ended

30 June 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, and of Thai Group Holdings Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of comprehensive income for the three-month and six month periods ended 30 June 2022 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 were 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.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
15 August 2022

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022 (Unaudited)	31 December 2021 (in thousand Baht)	30 June 2022 (Unaudited)	31 December 2021
Cash and cash equivalents		2,486,303	2,657,493	60,422	54,285
Investment receivables		265,215	296,904	-	-
Premiums due and uncollected	5, 6	722,444	1,375,981	-	-
Reinsurance assets	5, 13	4,606,264	5,615,201	-	-
Reinsurance receivables	7	847,601	465,765	-	-
Operating lease receivables	5	485,504	461,588	-	-
Hire-purchase and finance lease receivables	5	636,465	883,387	-	-
Financial assets - Debt securities	5, 8, 17	36,823,483	43,989,628	-	-
Financial assets - Equity securities	5, 9, 17	12,456,979	13,494,853	234,000	234,000
Derivative assets	5, 10, 17	98,304	23,804	-	-
Inventories		429,071	154,238	-	-
Loans	5	1,362,351	1,410,639	9,818,468	8,140,368
Investments in associate and joint venture	11	-	-	-	-
Investments in subsidiaries	11	-	-	2,094,553	2,094,553
Investment properties		478,903	480,314	-	-
Leasehold rights	5	1,300,399	1,311,773	-	-
Premise and equipment	12	16,070,194	15,442,905	1,658	1,781
Right-of-use assets		11,238	12,162	22,465	25,372
Intangible assets		283,529	316,172	19,091	18,754
Deferred tax assets		1,883,680	1,059,670	125,690	126,032
Other assets	5	1,619,716	2,109,144	266,067	237,874
Total assets		82,867,643	91,561,621	12,642,414	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

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Liabilities and equity				
	Note			
		(Unaudited)	(Unaudited)	
		<i>(in thousand Baht)</i>		
Liabilities				
Investment payables		399,504	266,785	-
Borrowings		17,382,246	15,370,055	9,909,000
Insurance contract liabilities	5, 13	48,886,621	57,947,558	-
Reinsurance payables	5	3,181,256	3,884,418	-
Derivative liabilities	10, 17	267,712	241,076	-
Current income tax payable		139,903	81,819	-
Lease liabilities		1,034,630	651,128	23,260
Provision for employee benefits		279,523	564,279	45,843
Deferred tax liabilities		517,529	155,763	-
Other liabilities	5	1,584,207	2,381,962	74,076
Total liabilities		73,673,131	81,544,843	10,052,179
				41,256
Equity				
Share capital	14			
Authorised share capital		12,033,565	12,033,565	12,033,565
<i>(1,203,356,530 ordinary shares, par value at Baht 10 per share)</i>				
Issued and paid-up share capital		7,520,978	7,520,978	7,520,978
<i>(732,097,582 ordinary shares, par value at Baht 10 per share)</i>				
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269
Retained earnings				
Appropriated				
Legal reserve		308,201	365,300	37,851
Other reserve		7,715	7,715	-
Unappropriated				
Other components of equity		7,024,058	3,763,256	(589,750)
		(24,135,495)	(19,901,966)	(22,603,113)
Equity attributable to owners of the parent		8,949,726	9,979,552	2,590,235
Non-controlling interests		244,786	37,226	-
Total equity		9,194,512	10,016,778	2,590,235
				2,595,018
Total liabilities and equity		82,867,643	91,561,621	12,642,414
				10,933,019

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

That 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		Three-month period ended	
	30 June	2021	30 June	2021	2022	2021
	Note	2022	2021	2022	2021	
		(Restated)				
		(in thousand Baht)				
Revenue						
Gross premium written	5	2,920,394	7,374,384	-	-	-
Less premium ceded		(616,478)	(1,124,937)	-	-	-
Net premiums written		2,303,916	6,249,447	-	-	-
Add (less) decrease (increase) in unearned premium reserve from previous period		277,309	(774,132)	-	-	-
Net premium earned		2,581,225	5,475,315	-	-	-
Commission and brokerage income		139,975	473,345	-	-	-
Income from operating lease contracts	5	791,069	758,690	-	-	-
Income from hire-purchase and finance lease contracts	5	35,078	57,395	-	-	-
Income from sales of operating lease assets		579,190	344,766	-	-	-
Investment income	5	430,912	421,557	63,498	52,837	-
Gain on financial instruments		-	52,664	-	-	-
Gain on fair value change of financial instruments		-	90,716	-	-	-
Gain on foreign exchange		-	16,827	-	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		-	201	-	-	-
Advisory fee income	5	-	-	23,650	-	-
Other income		4,684	27,600	153	-	3,834
Total revenue		4,562,133	7,719,276	87,301	56,691	56,691
Expenses						
Long-term technical reserve increase from previous period		23,169	1,354,157	-	-	-
Benefits payments and insurance claims expenses	5	2,962,690	4,073,011	-	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(868,981)	(743,712)	-	-	-
Net benefits payment and insurance claims expenses		2,093,709	3,329,299	-	-	-
Commissions and brokerage expenses	5	382,682	912,584	-	-	-
Other underwriting expenses		155,071	483,975	-	-	-
Direct rental costs		565,361	518,461	-	-	-
Cost of sales of operating lease assets		562,526	365,640	-	-	-
Operating expenses	5	551,566	538,224	73,639	40,133	-
Loss on financial instruments		44,568	-	-	-	-
Loss on fair value change of financial instruments		87,895	-	-	-	-
Finance costs	5	125,031	112,409	49,935	46,468	-
Hedging loss for hedge of group of items with offsetting risk positions		13,392	3,493	-	-	-
Expected credit loss (reversal)		(8,247)	10,095	-	-	-
Total expenses		4,606,723	7,628,337	123,574	86,601	-
Profit (loss) before income tax expense		(44,590)	90,939	(36,273)	(29,910)	-
Tax expense (income)		(178,517)	52,638	(5,600)	(329)	-
Profit (loss) for the period		133,927	38,301	(30,673)	(29,581)	-

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June	2021	30 June	2021
	2022	2021	2022	2021
		(Restated)		
		(in thousand Baht)		
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	51,591	26,022	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	(956,609)	373,075	-	-
Gain (loss) on cash flow hedges	(108,087)	1,810	-	-
Loss on deferred cost of hedging reclassified subsequently to profit or loss	(304)	(2,776)	-	-
Income tax relating to items that will be reclassified	202,681	(78,423)	-	-
Total items that will be reclassified subsequently to profit or loss	(810,728)	319,708	-	-
<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	(788,877)	747	-	-
Gain on revaluation of assets	16,583	-	-	-
Income tax relating to items that will not be reclassified	30	-	-	-
Total items that will not be reclassified to profit or loss	154,453	(150)	-	-
	(617,811)	597	-	-
Other comprehensive income for the period, net of tax	(1,428,539)	320,305	-	-
Total comprehensive income for the period	(1,294,612)	358,606	(30,673)	(29,581)
Profit (loss) attributable to:				
Owners of the parent	102,916	54,672	(30,673)	(29,581)
Acquiree's equity before business combination	-	(7,047)	-	-
Non-controlling interests	31,011	(9,324)	-	-
Profit (loss) for the period	133,927	38,301	(30,673)	(29,581)
Total comprehensive income attributable to:				
Owners of the parent	(1,322,122)	351,094	(30,673)	(29,581)
Acquiree's equity before business combination	-	(7,047)	-	-
Non-controlling interests	27,510	14,559	-	-
Total comprehensive income for the period	(1,294,612)	358,606	(30,673)	(29,581)
Basic earnings (losses) per share (in Baht)	0.14	0.07	(0.04)	(0.04)

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

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

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June	2021	30 June	2021
	2022	2021	2022	2021
	(Restated)			
	(in thousand Baht)			
Revenue				
Gross premium written	5	5,622,244	12,534,340	-
Less premium ceded		(2,651,788)	(2,567,660)	-
Net premiums written		2,970,456	9,966,680	-
Add (less) decrease (increase) in unearned premium reserve from previous period		1,933,305	(869,802)	-
Net premium earned		4,903,761	9,096,878	-
Commission and brokerage income		773,604	936,258	-
Income from operating lease contracts	5	1,564,594	1,543,504	-
Income from hire-purchase and finance lease contracts	5	75,987	87,349	-
Income from sales of operating lease assets		1,137,292	600,130	-
Investment income	5	850,850	851,354	118,854
Gain on financial instruments		-	122,955	-
Gain on fair value change of financial instruments		-	149,903	-
Gain on foreign exchange		11	65,573	1,652
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		98	3,812	-
Advisory fee income	5	-	-	133,800
Other income	5	91,926	42,033	981
Total revenue		9,398,123	13,499,769	253,635
				106,411
Expenses				
Long-term technical reserve decrease from previous period		(1,583,482)	(342,165)	-
Benefits payments and insurance claims expenses	3, 5	7,049,692	9,348,722	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(1,705,774)	(1,514,319)	-
Net benefits payment and insurance claims expenses		5,343,918	7,834,403	-
Commissions and brokerage expenses	5	792,764	1,618,230	-
Other underwriting expenses		276,261	1,004,746	-
Direct rental costs		1,083,333	1,033,393	-
Cost of sales of operating lease assets		1,097,759	587,077	-
Operating expenses	5	1,298,037	1,136,375	159,717
Loss on financial instruments		215,581	-	-
Loss on fair value change of financial instruments		96,044	-	-
Finance costs		233,136	218,329	98,359
Hedging loss for hedge of group of items with offsetting risk positions		6,541	2,587	-
Expected credit loss (reversal)		(9,440)	11,797	-
Total expenses		8,850,452	13,104,772	258,076
Profit (loss) before income tax expense and non-operating item		547,671	394,997	(4,441)
				156,788
Non-operating item:				
Differences on de-consolidation, net	3	1,230,420	-	-
Profit (loss) before income tax expense		1,778,091	394,997	(4,441)
Tax expense (income)		(57,743)	69,809	342
Profit (loss) for the period		1,835,834	335,188	(4,783)
				(49,642)

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

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

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June	2021	30 June	2021
	2022	2021	2022	2021
	(Restated)			
	(in thousand Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	31,865	20,004	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income	(1,907,033)	(343,618)	-	-
Gain (loss) on cash flow hedges	(41,826)	5,990	-	-
Gain on deferred cost of hedging reclassified subsequently to profit or loss	15,782	58	-	-
Income tax relating to items that will be reclassified	380,242	103,513	-	-
Total items that will be reclassified subsequently to profit or loss	(1,520,970)	(414,053)	-	-
<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	(1,209,378)	151,459	-	-
Loss on revaluation of assets	(240,119)	-	-	-
Gain on remeasurements of defined benefit plans	28,084	-	-	-
Income tax relating to items that will not be reclassified	284,283	(30,292)	-	-
Total items that will not be reclassified to profit or loss	(1,137,130)	121,167	-	-
Other comprehensive income for the period, net of tax	(2,658,100)	(292,886)	-	-
Total comprehensive income for the period	(822,266)	32,302	(4,783)	(49,642)
Profit (loss) attributable to:				
Owners of the parent	1,564,732	347,169	(4,783)	(49,642)
Acquiree's equity before business combination	(11,304)	(11,304)	-	-
Non-controlling interests	271,102	(10,677)	-	-
Profit (loss) for the period	1,835,834	325,188	(4,783)	(49,642)
Total comprehensive income attributable to:				
Owners of the parent	(1,043,167)	27,068	(4,783)	(49,642)
Acquiree's equity before business combination	-	(11,304)	-	-
Non-controlling interests	220,901	16,538	-	-
Total comprehensive income for the period	(822,266)	32,302	(4,783)	(49,642)
Basic earnings (losses) per share (in Baht)	2.08	0.46	(0.01)	(0.07)

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 (Restated)																
	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
Six-month period ended 30 June 2021																	
Balance at 1 January 2021	7,510,978	(111,060)	18,224,269	388,800	27,215	6,893,603	(7,830)	(340,564)	18,895	1,466,735	(68,789)	(22,631,796)	2,289,283	(19,349,960)	13,593,445	177,893	13,770,838
Transactions with owners, recorded directly in equity																	
<i>Distributions to owners of the parent</i>																	
Dividends	-	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	(451,258)
<i>Total distributions to owners of the parent</i>	-	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	(451,258)
<i>Changes in interests from business combination</i>																	
Acquiree's issued share capital before business combination	-	57,017	-	-	-	-	-	-	-	-	-	-	-	-	57,017	-	57,017
Impact of business combination under common control	-	66,237	-	-	-	(67,569)	-	-	-	-	-	-	-	-	37,017	-	37,017
<i>Total changes in interests from business combination</i>	-	123,254	-	-	-	(67,569)	-	-	-	-	-	-	1,322	1,322	57,017	-	57,017
Comprehensive income for the period																	
Profit for the period	-	(11,394)	-	-	-	347,169	-	-	-	-	-	-	-	-	335,855	(10,677)	325,188
Other comprehensive income	-	-	-	-	-	-	4,791	120,697	52	(438,458)	-	-	(6,493)	(370,161)	(320,191)	27,215	(792,886)
Total comprehensive income for the period	-	(11,394)	-	-	-	347,169	4,791	120,697	52	(438,458)	-	-	(6,493)	(370,161)	(320,191)	16,839	(792,886)
Transfer to retained earnings																	
	-	-	-	-	-	(753,636)	-	124,841	-	86,952	-	-	47,592	268,893	15,287	-	15,287
Balance at 30 June 2021	7,510,978	-	18,224,269	388,800	27,215	6,468,936	1,961	(95,769)	19,947	1,124,920	(68,789)	(22,631,476)	2,259,399	(19,399,846)	13,239,255	193,921	13,424,186

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

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

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on deferred cost of hedging reclassified subsequently to profit or loss <i>(in thousand Baht)</i>	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Six-month period ended 30 June 2022															
Balance at 1 January 2022	7,520,978	18,224,269	365,300	7,715	3,763,256	6,943	(275,089)	22,648	768,121	(22,660,706)	2,236,117	(19,901,966)	9,979,552	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	-	-	-	-	1,564,732	-	-	-	-	-	-	-	1,564,732	271,102	1,835,834
Other comprehensive income	-	-	-	-	-	(33,450)	(866,139)	12,621	(1,521,839)	-	(199,092)	(2,607,899)	(2,607,899)	(50,201)	(2,658,100)
Total comprehensive income for the period	-	-	-	-	1,564,732	(33,450)	(866,139)	12,621	(1,521,839)	-	(199,092)	(2,607,899)	(1,043,167)	220,901	(822,266)
Transfer to retained earnings	-	-	-	-	1,436,869	(25,553)	189,830	-	(71,005)	-	(1,530,141)	(1,436,869)	-	-	-
Balance at 30 June 2022	7,520,978	18,224,269	308,201	7,715	7,024,058	(52,060)	(1,055,472)	35,269	(824,723)	(22,660,706)	422,197	(24,135,495)	8,949,726	244,786	9,194,512

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

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

	Note	Separate financial statements						Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
				Legal reserve	Unappropriated (in thousand Baht)	Difference from business combination under common control	Total other components of equity	
Six-month period ended 30 June 2021								
Balance at 1 January 2021		7,520,978	18,224,269	37,851	724,210	(22,603,113)	(22,603,113)	3,904,195
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends	16	-	-	-	(451,258)	-	-	(451,258)
Total distributions to owners of the parent		-	-	-	(451,258)	-	-	(451,258)
Comprehensive income for the period								
Loss for the period		-	-	-	(49,642)	-	-	(49,642)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(49,642)	-	-	(49,642)
Balance at 30 June 2021		7,520,978	18,224,269	37,851	223,310	(22,603,113)	(22,603,113)	3,403,295

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

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

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

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

	Consolidated financial statements			Separate financial statements		
	Six-month period ended		2021	Six-month period ended		2021
	30 June	2022		30 June	2022	
	(Restated)					
	(in thousand Baht)					
Cash flows from operating activities						
Profit (loss) for the period	1,835,834	325,188	(4,783)	(49,642)		
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>						
Tax expense (income)	(57,743)	69,809	342	(735)		
Finance costs	233,136	218,329	98,359	83,755		
Depreciation and amortisation	903,602	890,293	9,463	7,318		
Impairment loss on subrogation recoveries	-	4,180	-	-		
Provision for employee benefits	67,191	31,483	24,291	3,675		
Long-term technical reserve	(1,583,482)	(342,165)	-	-		
Loss incurred from loss reserve	9,676,389	2,650,517	-	-		
Unearned premium reserve	(6,474,223)	(5,162,428)	-	-		
Unrealised loss (gain) on foreign exchange	6,541	(65,573)	-	-		
Loss (gain) on revaluation of derivative	(47,863)	64,414	-	-		
Bad and doubtful debts expenses	55,819	20,129	-	-		
Reversal of losses on decline in value of inventories and properties foreclosed	-	(30,503)	-	-		
Gain on disposal of investments	-	(122,955)	-	-		
Loss on disposal of properties foreclosed	412	723	-	-		
Reversal of impairment losses on premise and equipment	-	7,484	-	-		
Dividend income	(274,354)	(253,305)	(3,000)	(2,850)		
Interest income	(576,869)	(598,102)	(115,854)	(98,055)		
	3,764,390	(2,292,482)	8,818	(56,534)		
<i>Changes in operating assets and liabilities</i>						
Premiums due and uncollected	653,537	(672,962)	-	-		
Reinsurance assets	(5,548,863)	(917,253)	-	-		
Reinsurance receivables	(381,836)	291,896	-	-		
Operating lease receivables	(23,915)	(76,244)	-	-		
Hire-purchase and finance lease receivables	246,922	80,303	-	-		
Investment in securities	5,087,608	446,914	-	-		
Inventories	(275,245)	660,194	-	-		
Right-of-use assets	(23,661)	9,645	-	-		
Other assets	857,597	577,997	(7,108)	(9,890)		
Insurance contract liabilities	(4,121,820)	4,449,441	-	-		
Reinsurance payable	(703,162)	(744,234)	-	-		
Other liabilities	(694,418)	(174,699)	17,433	(30,406)		
Employee benefits paid	(351,948)	(14,697)	-	-		
Net cash generated from (used in) operating activities	(1,514,814)	1,623,819	19,143	(96,830)		
Interest received from insurance business	592,279	607,254	-	-		
Dividends received from insurance business	271,277	250,420	-	-		
Tax paid	(346,417)	(363,240)	(3,065)	(1,135)		
Net cash from (used in) operating activities	(997,675)	2,118,253	16,078	(97,965)		

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

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

	Consolidated financial statements			Separate financial statements		
	Six-month period ended			Six-month period ended		
	30 June	2021	2022	30 June	2021	2022
	(in thousand Baht)					
<i>Cash flows from investing activities</i>						
Proceeds from sale of premise and equipment	595,347	-	-	-	-	-
Acquisition of premise and equipment	(1,440,527)	(1,084,476)	(130)	(1,658)	-	-
Acquisition of investment properties	(2,720)	52,065	-	-	-	-
Proceeds from sale of intangible assets	8,092	-	-	-	-	-
Acquisition of intangible assets	-	(18,026)	(1,417)	(840)	-	-
Loans	(615,608)	(630,955)	(2,275,100)	(2,452,688)	-	-
Proceeds from repayment of loans	663,896	201,902	597,000	2,012,319	-	-
Dividends received	3,077	2,885	3,000	2,850	-	-
Interest received	12,194	12,304	97,835	101,819	-	-
Net cash used in investing activities	(776,249)	(1,464,301)	(1,578,812)	(338,198)	-	-
<i>Cash flows from financing activities</i>						
Proceeds from borrowings	10,434,126	26,316,929	1,780,000	16,343,000	-	-
Repayment of borrowings	(8,421,935)	(26,364,505)	(120,000)	(15,393,000)	-	-
Payment of lease liabilities	(191,017)	(125,570)	(8,671)	(6,389)	-	-
Payment Dividend	-	(451,258)	-	(451,258)	-	-
Finance costs paid	(250,305)	(159,684)	(82,438)	(82,388)	-	-
Net cash from (used in) financing activities	1,570,869	(784,088)	1,568,871	409,965	-	-
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(203,055)	(130,136)	6,137	(26,198)	-	-
Foreign currency translation differences for foreign operation	31,865	20,004	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(171,190)	(110,132)	6,137	(26,198)	-	-
Cash and cash equivalents at 1 January	2,657,493	3,770,915	54,285	28,645	-	-
Cash and cash equivalents at 30 June	2,486,303	3,660,783	60,422	2,447	-	-
<i>Non-cash transactions</i>						
Payables for purchase of property, plant and equipment	335,411	-	-	-	-	-
Transfer equipment to inventories	1,366,172	-	-	-	-	-
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 30 June			as at 30 June		
	2022	2021	2022	2021	2022	2021
	(in thousand Baht)					
Cash on hand	1,361	8,700	143	133	-	-
Cash at banks - current accounts	1,822,091	2,513,164	60,279	2,314	-	-
Cash at banks - time deposit accounts	118,926	16,000	-	-	-	-
Highly liquid short - term investments	543,925	1,122,919	-	-	-	-
Cash and cash equivalent	2,486,303	3,660,783	60,422	2,447	-	-

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

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4	Transfer of certain insurance and reinsurance agreements
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Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (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 15 August 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 which the new shareholding is 74.6% of the Company's share.

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.

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
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

(1) The operating results 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	274,542
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	13,026,296
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	1,230,420
Net operating result of on-going business	(231,153)

Net operating results 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
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

(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	1,553,565
Liabilities	
Insurance contract liabilities	15,118,790
Other liabilities	416,949
Total liabilities	15,535,739
Net liabilities	13,982,174

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 and six-month period ended 30 June 2022 and disclosed non-cash items in the consolidated statement of cash flow.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

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 (“TTC”) 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 30 June 2022.

(2) Transfer a group of insurance contracts

On 23 February 2022, TTC 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
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 and six-month period ended 30 June 2022.

Significant transactions for the six-month periods ended 30 June 2022 and 2021 with related parties were as follows:

	Consolidated		Separate	
	Financial statement 2022	Financial statement 2021 (Restated)	Financial statements 2022	Financial statements 2021
	<i>(in thousand Baht)</i>			
Significant transactions with related parties				
<i>Six-month period ended 30 June</i>	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
Subsidiaries				
Advisory fee income	-	-	133,800	-
Interest income	-	-	115,766	97,952
Other income	-	-	84	3,854
Operating expenses	-	-	8,142	7,349
Key management personnel				
Key management personnel				
Short-term employee benefits <i>(Included director remuneration)</i>	59,951	75,491	12,592	6,281
Post-employment benefits	6,384	9,967	1,984	1,291
Other long-term employee benefits	1,777	2,386	635	318
Total key management personnel compensation	68,112	87,844	15,211	7,890
Other related parties				
Gross premium written	206,417	1,461,000	-	-
Income from operating lease contracts	170,890	398,016	-	-
Income from hire-purchase and finance lease contracts	1,441	1,447	-	-
Dividend income	39,440	36,508	-	-
Interest income	63,098	74,105	-	-
Gain (loss) on disposal of investments	(1,803)	3,804	-	-
Other income	2,418	18,281	-	-
Benefit payments	13,481	150,271	-	-
Commissions and brokerage expense	1,054	196,185	-	-
Finance costs	-	88	-	-
Operating expenses	28,907	84,953	1,126	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Premiums due and uncollected</i>				
Other related parties	233,382	246,785	-	-
Less allowance for doubtful accounts	(3,755)	(5,177)	-	-
Net	<u>229,627</u>	<u>241,608</u>	-	-
Bad and doubtful debts expense for the period/year (Reversal)	<u>(1,422)</u>	<u>731</u>	-	-
<i>Reinsurance assets</i>				
Other related parties	-	1,168,909	-	-
<i>Operating lease receivables</i>				
Other related parties	<u>80,984</u>	<u>83,294</u>	-	-
<i>Finance lease receivables</i>				
Other related parties	<u>35,476</u>	<u>30,254</u>	-	-
<i>Investments in securities</i>				
Other related parties	<u>4,499,000</u>	<u>5,989,512</u>	-	-
<i>Other assets</i>				
Subsidiaries	-	-	223,123	257,730
Other related parties	<u>30,397</u>	<u>170,538</u>	-	-
Total	<u>30,397</u>	<u>170,538</u>	<u>223,123</u>	<u>257,730</u>
<i>Loss reserves and outstanding claims</i>				
Other related parties	<u>168,810</u>	<u>232,201</u>	-	-
<i>Reinsurance payables</i>				
Other related parties	-	1,168,909	-	-
<i>Other liabilities</i>				
Subsidiaries	-	3,888	2,192	7,528
Other related parties	<u>16,341</u>	<u>52,421</u>	-	-
Total	<u>16,341</u>	<u>56,309</u>	<u>2,192</u>	<u>7,528</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

Movements during the six-month period ended 30 June 2022 of loans to related parties were as follows:

	Interest rate		Separate financial statements		At 30 June 2022	
	At 31 December 2021	At 30 June 2022	At 31 December 2021	Increase Decrease (in thousand Baht)		
<i>Short-term loans to Subsidiaries</i>	2.31 - 2.61	2.18 - 3.33	2,829,700	300,600	(404,000)	2,726,300
<i>Long-term loans to Subsidiaries</i>	2.14 - 2.51	2.22 - 3.33	5,310,668	1,974,500	(193,000)	7,092,168
			<u>8,140,368</u>			<u>9,818,468</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.

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

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.

A subsidiary entered an information technology service lease agreement with a subsidiary. The agreement period is 10 months starting from 1 March 2022 to 31 December 2022. Total service fee amounting to Baht 134.30 million (excluded VAT). As at 30 June 2022, a subsidiary had commitment to pay a service fee amounting to Baht 80.58 million (excluded VAT).

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

6 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

	Consolidated	
	Financial statements	
	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	163,047	151,080
Overdue:		
less than 30 days	27,006	23,496
30 - 60 days	5,038	57,556
60 - 90 days	12,013	1,084
90 days - 1 year	24,657	12,843
over 1 year	1,621	725
Total	233,382	246,784
Less allowance for doubtful accounts	(3,755)	(5,177)
	229,627	241,607
Other parties		
Within credit terms	337,172	935,951
Overdue:		
less than 30 days	15,213	74,955
30 - 60 days	17,041	86,680
60 - 90 days	17,536	10,103
90 days - 1 year	146,805	32,435
over 1 year	32,893	63,544
Total	566,660	1,203,668
Less allowance for doubtful accounts	(73,843)	(69,294)
	492,817	1,134,374
Net	722,444	1,375,981
Bad and doubtful debts expense for the period/year (Reversal)	3,127	(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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

7 Reinsurance receivables

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

	Consolidated financial statements	
	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Due from reinsurers	879,235	497,399
Less allowance for doubtful accounts	(31,634)	(31,634)
Net	847,601	465,765

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Within due	280,773	341,412
Overdue:		
less than 1 year	455,366	83,358
within 1 - 2 years	78,839	38,969
over 2 years	64,257	33,660
Total	879,235	497,399
Less allowance for doubtful accounts	(31,634)	(31,634)
Net	847,601	465,765

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8 Financial instruments - Debt securities

Debt securities comprise of:

	Consolidated financial statements			
	30 June 2022		31 December 2021	
	Cost / amortised Cost	Fair value	Cost / amortised Cost	Fair value
	(in thousand Baht)			
<i>Debt securities measured at fair value through profit or loss</i>				
Government and state enterprise debt securities	-	-	174,810	174,753
Domestic debt securities	1,819,977	1,841,718	2,757,187	2,902,565
Foreign debt securities	1,188,705	1,024,293	908,951	986,787
Total	3,008,682	2,866,011	3,840,948	4,064,105
<i>Add (less) gain (loss) from measurement of investments</i>	(142,671)	-	223,157	-
Total debt securities measured at fair value to profit or loss	2,866,011	2,866,011	4,064,105	4,064,105
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	18,891,662	18,203,906	20,381,025	20,811,894
Domestic debt securities	13,556,050	13,221,725	15,766,686	16,128,155
Foreign debt securities	1,877,612	1,864,492	1,677,814	1,846,075
Total	34,325,324	33,290,123	37,825,525	38,786,124
<i>Add (less) gain (loss) from measurement of investments</i>	(1,035,201)	-	960,599	-
Total debt securities measured at fair value through other comprehensive income	33,290,123	33,290,123	38,786,124	38,786,124
Allowance for expected credit loss	(10,759)		(20,841)	
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	668,100	668,100	1,140,150	1,140,150
Less allowance for expected credit loss	(751)	(751)	(751)	(751)
Total debt securities measured at amortised cost	667,349	667,349	1,139,399	1,139,399
Total financial instruments - Debt securities	36,823,483		43,989,628	

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Debt securities measured at fair value through other comprehensive income

	Consolidated financial statements 30 June 2022	
	Fair Value <i>(in thousand Baht)</i>	Allowance for expected credit loss recognised in other comprehensive income
Debt securities - no significant increase in credit risk / performing (stage 1)	33,290,123	(10,759)
Total	33,290,123	(10,759)

Consolidated
financial statements
31 December 2021

Fair Value	Allowance for expected credit loss recognised in other comprehensive income
38,786,124	(20,841)
38,786,124	(20,841)

(in thousand Baht)

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 30 June 2022		Separate financial statements			
	Cost	Fair value <i>(in thousand Baht)</i>	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	11,435,032	10,238,626	234,269	234,000	234,000	3,000
Foreign equity securities	2,332,120	2,212,726	37,084	-	-	-
Others	6,087	5,627	3,000	-	-	-
Total	13,773,239	12,456,979	274,353	234,000	234,000	3,000
<i>Less loss from measurement of investments</i>	<i>(1,316,260)</i>	-	-	-	-	-
Total equity securities measured at fair value through other comprehensive income	12,456,979	12,456,979		234,000	234,000	

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	Consolidated financial statements		31 December 2021		Separate financial statements	
	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	11,505,366	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
Less loss from measurement of investments	(343,998)	-	-	-	-	-
Total equity securities measured at fair value through other comprehensive income	13,494,853	13,494,853		234,000	234,000	

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As at 30 June 2022, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 30 June 2022		Gain (loss) on fair value of derivatives
				Book value / Fair value Assets	Liabilities	
				<i>(in thousand Baht)</i>		
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	19	1,675,928	-	192,009	(81,800)
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	17	2,622,841	4,517	70,987	(95,569)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	12	1,745,650	4,196	2,949	114,223
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	5	4,569,148	89,343	1,767	97,178
Total		53	10,613,567	98,056	267,712	34,032

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10 Derivatives

As at 30 June 2022, balances of derivatives not elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 30 June 2022		Loss on fair value of derivatives
				Book value / Fair value Assets	Fair value Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	248	-	(192)
Total		<u>-</u>	<u>-</u>	<u>248</u>	<u>-</u>	<u>(192)</u>

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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 / Fair value Assets	Fair value Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	441	-	435
Total		<u>-</u>	<u>-</u>	<u>441</u>	<u>-</u>	<u>435</u>

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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	Liabilities	
				<i>(in thousand Baht)</i>		
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 30 June 2022, the Group had cross currency swap contracts with financial institutions for the investments in available for sale debentures of USD 52.94 million equivalents to Baht 1,675.93 million (31 December 2021: USD 49.94 million equivalents to Baht 1,568.77 million).

As at 30 June 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 30 June 2022, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,622.84 million (31 December 2021: Baht 1,910.79 million).

As at 30 June 2022, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 4,569.15 million (31 December 2021: Baht 1,600 million).

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11 Investments in subsidiaries, associate and joint venture

	Consolidated financial statements		Separate financial statements	
	2022	2021 (in thousand Baht)	2022	2021
<i>Six-month period ended 30 June</i>				
<i>Subsidiaries</i>				
At 1 January	-	-	2,094,553	3,283,377
At 30 June	-	-	<u>2,094,553</u>	<u>3,283,377</u>
At 31 December	-	-	-	<u>2,094,553</u>
<i>Associate</i>				
At 1 January	-	-	-	-
At 30 June	-	-	-	-
At 31 December	-	-	-	-
<i>Joint venture</i>				
At 1 January	-	-	-	-
At 30 June	-	-	-	-
At 31 December	-	-	-	-
<i>Decrease of investment in direct subsidiaries</i>				

On 16 March 2022, the Group has been de-consolidated of Southeast Insurance Public Company Limited (“SEIC”). As mention in note to financial statement 3.

Associate and joint venture

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carry amount of those investments. As at 30 June 2022, the Group’s and Company’s cumulative share of unrecognised losses from the latest available financial information was Baht 2.88 million. (31 December 2021: the Group and the Company of Baht 2.88 million).

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12 Premise and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 2022 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 2022	2,741,245	549,851	42,886	254,685	11,770,299	83,939	15,442,905
Additions	-	16,815	16,120	101,969	3,259,689	33,176	3,427,769
Transfers in (out) - net book value	-	-	-	32,228	(32,228)	-	-
Transfers out - inventory	-	-	-	(21,149)	(1,345,022)	-	(1,366,171)
Disposals for the period - net book value	(77,964)	(8,227)	(9,647)	(12,322)	(487,186)	-	(595,346)
Depreciation for the period	-	(10,957)	(13,378)	(25,048)	(789,580)	-	(838,963)
Net book value							
At 30 June 2022	<u>2,663,281</u>	<u>547,482</u>	<u>35,981</u>	<u>330,363</u>	<u>12,375,972</u>	<u>117,115</u>	<u>16,070,194</u>

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	Separate financial statements
	Furniture, fixtures
	and office equipment
	(in thousand Baht)
Net book value at 1 January 2022	1,781
Additions	130
Depreciation for the period	(253)
Net book value at 30 June 2022	1,658

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13 Insurance contract liabilities

	Consolidated financial statements								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities <i>(in thousand Baht)</i>	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
Long-term technical reserves	40,880,954	-	40,880,954	-	-	-	40,880,954	-	40,880,954
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	56,005	-	56,005	3,490,409	(2,230,812)	1,259,597	3,546,414	(2,230,812)	1,315,602
- Incurred but not reported	142,073	-	142,073	532,760	(219,121)	313,639	674,833	(219,121)	455,712
Total loss reserve and outstanding claims	198,078	-	198,078	4,023,169	(2,449,933)	1,573,236	4,221,247	(2,449,933)	1,771,314
Unearned premium reserves	649,556	-	649,556	2,871,302	(2,156,331)	714,971	3,520,858	(2,156,331)	1,364,527
Total short-term technical reserves	847,634	-	847,634	6,894,471	(4,606,264)	2,288,207	7,742,105	(4,606,264)	3,135,841
Unpaid policy benefits	262,963	-	262,963	-	-	-	262,963	-	262,963
Other insurance contract liabilities	599	-	599	-	-	-	599	-	599
Total short-term technical reserves	1,111,196	-	1,111,196	6,894,471	(4,606,264)	2,288,207	8,005,667	(4,606,264)	3,399,403
Total insurance contract liabilities	41,992,150	-	41,992,150	6,894,471	(4,606,264)	2,288,207	48,886,621	(4,606,264)	44,280,357

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	Consolidated financial statements								
	Life insurance			31 December 2021 Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities <i>(in thousand Baht)</i>	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
Long-term technical reserves	42,464,436	-	42,464,436	-	-	-	42,464,436	-	42,464,436
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	58,310	-	58,310	3,114,120	(1,787,295)	1,326,825	3,172,430	(1,787,295)	1,385,135
- Incurred but not reported	112,379	-	112,379	1,769,762	(817,660)	952,102	1,882,141	(817,660)	1,064,481
Total loss reserve and outstanding claims	170,689	-	170,689	4,883,882	(2,604,955)	2,278,927	5,054,571	(2,604,955)	2,449,616
Unearned premium reserves	524,965	-	524,965	5,929,846	(2,693,165)	3,236,681	6,454,811	(2,693,165)	3,761,646
Unexpired risk reserves	-	-	-	3,159,426	(317,081)	2,842,345	3,159,426	(317,081)	2,842,345
Total short-term technical reserves	695,654	-	695,654	13,973,154	(5,615,201)	8,357,953	14,668,808	(5,615,201)	9,053,607
Unpaid policy benefits	401,975	-	401,975	-	-	-	401,975	-	401,975
Other insurance contract liabilities	706	-	706	411,633	-	411,633	412,339	-	412,339
Total short-term technical reserves	1,098,335	-	1,098,335	14,384,787	(5,615,201)	8,769,586	15,483,122	(5,615,201)	9,867,921
Total insurance contract liabilities	43,562,771	-	43,562,771	14,384,787	(5,615,201)	8,769,586	57,947,558	(5,615,201)	52,332,357

Thai Group Holdings Public Company Limited and its Subsidiaries

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13.1 Long-term technical reserves

	Consolidated financial statements	
	30 June 2022	31 December 2021
At 1 January	42,464,436	42,337,187
Reserve net increase of new and inforce policies during the period / year	2,096,235	7,073,773
Reserves released for benefits, lapse and cancel policies during the period / year	(3,679,717)	(6,946,524)
At 30 June 2022 and 31 December 2021	<u>40,880,954</u>	<u>42,464,436</u>

(in thousand Baht)

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13.2 Short-term technical reserves

13.2.1 Loss reserves and outstanding claims

	Consolidated financial statements								
	30 June 2022								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
At 1 January	170,689	-	170,689	4,883,882	(2,604,955)	2,278,927	5,054,571	(2,604,955)	2,449,616
Loss incurred during the period	581,493	-	581,493	2,419,509	(1,284,446)	1,135,063	3,001,002	(1,284,446)	1,716,556
Loss paid during the period	(554,104)	-	(554,104)	(1,681,796)	879,216	(802,580)	(2,235,900)	879,216	(1,356,684)
Change in estimation and assumption	-	-	-	7,361,293	598,538	7,959,831	7,361,293	598,538	7,959,831
Loss reserves from transferred a group of insurance contracts	-	-	-	52,465	(114,539)	(62,074)	52,465	(114,539)	(62,074)
Deconsolidated	-	-	-	(9,012,184)	76,253	(8,935,931)	(9,012,184)	76,253	(8,935,931)
At 30 June	198,078	-	198,078	4,023,169	(2,449,933)	1,573,236	4,221,247	(2,449,933)	1,771,314

	Consolidated financial statements								
	31 December 2021								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
At 1 January	182,520	-	182,520	4,385,382	(1,902,335)	2,483,047	4,567,902	(1,902,335)	2,665,567
Loss incurred during the year	840,123	-	840,123	13,944,960	(10,154,105)	3,790,855	14,785,083	(10,154,105)	4,630,978
Loss paid during the period	(851,954)	-	(851,954)	(13,186,386)	9,616,029	(3,570,357)	(14,038,340)	9,616,029	(4,422,311)
Change in estimation and assumption	-	-	-	158,577	(264,074)	(105,497)	158,577	(264,074)	(105,497)
Decrease from sale of investment in subsidiary	-	-	-	(418,651)	99,530	(319,121)	(418,651)	99,530	(319,121)
At 31 December	170,689	-	170,689	4,883,882	(2,604,955)	2,278,927	5,054,571	(2,604,955)	2,449,616

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13.2.2 Unearned premium reserves

	Consolidated financial statements								
	30 June 2022								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
At 1 January	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	754,075	-	754,075	12,963,857	(7,243,710)	5,720,147	13,717,932	(7,243,710)	6,474,222
Earned premium during the period	(629,484)	-	(629,484)	(15,832,159)	7,950,564	(7,881,595)	(16,461,643)	7,950,564	(8,511,079)
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 30 June	649,556	-	649,556	2,871,302	(2,156,331)	714,971	3,520,858	(2,156,331)	1,364,527

	Consolidated financial statements								
	31 December 2021								
	Life insurance			Non-Life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
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 30 June 2022 as the unexpired risk reserve estimated by the Group of Baht 1,094.70 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								
	Life insurance			Non - Life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	-	-	-	3,159,426	(317,081)	2,842,345	3,159,426	(317,081)	2,842,345
Increase	-	-	-	2,943,122	317,081	3,260,203	2,943,122	317,081	3,260,203
Deconsolidated	-	-	-	(6,102,548)	-	(6,102,548)	(6,102,548)	-	(6,102,548)
At 30 June	-	-	-	-	-	-	-	-	-

	Consolidated financial statements								
	Life insurance			Non - Life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	-	-	-	-	-	-	-	-	-
Increase	-	-	-	3,159,426	(317,081)	2,842,345	3,159,426	(317,081)	2,842,345
At 31 December	-	-	-	3,159,426	(317,081)	2,842,345	3,159,426	(317,081)	2,842,345

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13.2.4 Unpaid policy benefits – Life insurance

	Consolidated financial statements	
	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Maturity	27,569	124,959
Expired cheques for benefits and claims	121,139	51,360
Death	53,049	156,651
Disability	8,187	16,181
Others	53,019	52,824
Total	262,963	401,975

13.2.5 Other insurance contract liabilities

	Consolidated financial statements			
	30 June 2022		31 December 2021	
	Life insurance	Non-life insurance	Life insurance	Non-life insurance
Advance premiums	599	-	706	402,700
Outstanding cheques	-	8,075	-	8,933
Deconsolidated	-	(8,075)	-	-
Total	599	(8,075)	706	412,339

14 Share capital

	2022		2021	
	Par value per share <i>(in Baht)</i>	Number <i>(thousand shares /in thousand Baht)</i>	Baht	Number <i>(thousand shares /in thousand Baht)</i>
				Baht
Authorised				
At 1 January	10	1,203,357	12,033,565	1,203,357
- ordinary shares	10	(451,259)	(4,512,587)	(4,512,587)
Reduction of shares	10	451,259	4,512,587	451,259
Increase of new shares				(4,512,587)
At 30 June 2022 and 31 December 2021	10	1,203,357	12,033,565	1,203,357
- ordinary shares				12,033,565
Issued and paid-up				
At 1 January	10	752,098	7,520,978	752,098
- ordinary shares				7,520,978
At 30 June 2022 and 31 December 2021	10	752,098	7,520,978	752,098
- ordinary shares				7,520,978

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.

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 already registered the reduction and the increase of authorised share capital with the Ministry of Commerce on 19 May 2022.

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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> <i>30 June</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)	2022	2021 (Restated)
<i>(in thousand Baht)</i>												
<i>Information about reportable segments</i>												
Insurance business revenue	2,225,442	3,663,392	481,412	2,271,772	-	-	14,346	13,696	-	-	2,721,200	5,948,860
Finance business revenue	-	-	-	-	1,405,337	1,160,851	-	-	-	-	1,405,337	1,160,851
Investment income	408,975	363,411	12,351	49,513	6,475	5,627	3,111	3,006	-	-	430,912	421,557
Rental investment properties	-	-	-	-	-	-	79	468	-	-	79	468
Financial instrument revenue (loss)	-	139,598	-	8,547	-	12,279	-	(16)	-	-	-	160,408
Other income	76	113	(382)	20,816	5,908	4,837	(997)	1,366	-	-	4,605	27,132
Inter-segment revenue	1,283	5,297	104,033	117,846	8,666	8,378	170,964	68,716	(284,946)	(200,237)	-	-
Total segment revenue	<u>2,635,776</u>	<u>4,171,811</u>	<u>597,414</u>	<u>2,468,494</u>	<u>1,426,386</u>	<u>1,191,972</u>	<u>187,503</u>	<u>87,236</u>	<u>(284,946)</u>	<u>(200,237)</u>	<u>4,562,133</u>	<u>7,719,276</u>
Segment profit (loss) before tax expense	<u>(96,467)</u>	<u>251,991</u>	<u>(19,239)</u>	<u>(172,522)</u>	<u>94,837</u>	<u>54,990</u>	<u>(23,586)</u>	<u>(43,720)</u>	<u>(135)</u>	<u>200</u>	<u>(44,590)</u>	<u>90,939</u>
Segment assets as at 30 June / 31 December	<u>51,578,738</u>	<u>55,645,785</u>	<u>11,495,608</u>	<u>19,224,070</u>	<u>16,560,942</u>	<u>15,849,424</u>	<u>12,492,594</u>	<u>10,869,485</u>	<u>(9,260,239)</u>	<u>(10,027,143)</u>	<u>82,867,643</u>	<u>91,561,621</u>
Segment liabilities as at 30 June / 31 December	<u>43,660,272</u>	<u>45,257,743</u>	<u>10,360,548</u>	<u>19,449,430</u>	<u>16,069,857</u>	<u>15,162,340</u>	<u>10,211,975</u>	<u>8,488,548</u>	<u>(6,629,521)</u>	<u>(6,813,218)</u>	<u>73,673,131</u>	<u>81,544,843</u>

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<i>Six-month period ended</i> 30 June	Life insurance business		Non-life insurance business		Financial service business		Others businesses		Intra-group eliminations		Total	
	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)
<i>(in thousand Baht)</i>												
<i>Information about reportable segments</i>												
Insurance business revenue	3,644,245	5,632,586	2,001,625	4,370,897	-	-	31,495	29,653	-	-	5,677,365	10,033,136
Finance business revenue	-	-	-	-	2,777,873	2,230,983	-	-	-	-	2,777,873	2,230,983
Investment income	813,197	750,651	22,598	88,169	11,942	9,527	3,113	3,007	-	-	850,850	851,354
Rental investment properties	-	-	-	-	-	-	5,377	1,001	-	-	5,377	1,001
Financial instrument revenue (loss)	98	307,795	-	14,076	-	18,588	11	1,784	-	-	109	342,243
Other income	110	221	522	23,662	15,742	10,858	70,175	6,311	-	-	86,549	41,052
Inter-segment revenue	5,234	12,092	289,020	217,930	11,699	16,824	271,463	129,823	(577,416)	(376,669)	-	-
Total segment revenue	4,462,884	6,703,345	2,313,765	4,714,734	2,817,256	2,286,780	381,634	171,579	(577,416)	(376,669)	9,398,123	13,499,769
Segment profit (loss) before tax expense and non-operating item	(77,117)	468,173	601,252	(123,093)	164,151	123,936	(54,201)	(74,773)	(86,414)	754	547,671	394,997
Segment assets as at 30 June / 31 December	51,578,738	55,645,785	11,495,608	19,224,070	16,560,942	15,849,424	12,492,594	10,869,485	(9,260,239)	(10,027,143)	82,867,643	91,561,621
Segment liabilities as at 30 June / 31 December	43,660,272	45,257,743	10,360,548	19,449,430	16,069,857	15,162,340	10,211,975	8,488,548	(6,629,521)	(6,813,218)	73,673,131	81,544,843

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		<i>Reconciliation of reportable segment profit or loss</i>	
		2022	2021
		<i>(in thousand Baht)</i>	
<i>Three-month period ended 30 June</i>			
Reportable segments		90,939	90,939
Unallocated amounts:		(44,590)	
- Share of loss of investments in associate and joint venture		-	-
Total		(44,590)	90,939
<i>Six-month period ended 30 June</i>			
Reportable segments		394,997	394,997
Unallocated amounts:		547,671	
- Share of loss of investments in associate and joint venture		-	-
Total		547,671	394,997

(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>
<i>2021</i>				
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.

		Consolidated financial statement			Fair value			
		Carrying amount Financial instruments measured at	Financial instruments measured at	Total	Level 1	Level 2	Level 3	Total
		FVTPL	FVOCI	(in thousand Baht)				
<i>At 30 June 2022</i>								
<i>Financial assets</i>								
Other financial assets:								
Investment in debt instruments	8	-	2,866,011	33,290,123	36,156,134	-	-	36,156,134
Investment in equity instruments	9	-	-	12,456,979	12,456,979	4,957,015	7,481,924	18,040
Derivatives assets	10	98,056	-	-	98,056	-	-	98,056
Total other financial assets		98,056	2,866,011	45,747,102	48,711,169	-	-	98,056
<i>Financial liabilities</i>								
Other financial liabilities:								
Derivatives liabilities	10	267,712	-	-	267,712	-	-	267,712
Total other financial liabilities		267,712	-	-	267,712	-	-	267,712
		Consolidated financial statement			Fair value			
		Carrying amount		Financial instruments measured at		Financial instruments measured at		
		Financial instruments measured at		FVTPL		FVOCI		
		Hedging		Financial instruments measured at		FVTPL		
		Note instruments		FVTPL		FVOCI		
		Total		Level 1		Level 2		Level 3
				Total				Total
				(in thousand Baht)				
<i>At 31 December 2021</i>								
<i>Financial assets</i>								
Other financial assets:								
Investment in debt instruments	8	-	4,064,105	38,786,124	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
Derivatives assets	10	23,363	-	-	23,363	-	-	23,363
Total other financial assets		23,363	4,064,105	52,280,977	56,368,445	-	-	23,363
<i>Financial liabilities</i>								
Other financial liabilities:								
Derivatives liabilities	10	241,076	-	-	241,076	-	-	241,076
Total other financial liabilities		241,076	-	-	241,076	-	-	241,076
		Carrying amount		Financial instruments measured at		Financial instruments measured at		
		Financial instruments measured at		FVTPL		FVOCI		
		Hedging		Financial instruments measured at		FVTPL		
		Note instruments		FVTPL		FVOCI		
		Total		Level 1		Level 2		Level 3
		Total		(in thousand Baht)				Total
<i>At 30 June 2022</i>								
<i>Financial assets</i>								
Other financial assets:								
Investment in equity instruments	9	-	-	234,000	234,000	-	-	234,000
Total other financial assets		-	-	234,000	234,000	-	-	234,000

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		Separate financial statements						
		Carrying amount		Fair value				
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
		Hedging	Note instruments	(in thousand Baht)				
<i>As 31 December 2021</i>								
<i>Financial assets</i>								
Other financial assets:								
Investment in equity instruments	9	-	-	234,000	-	-	-	234,000
Total other financial assets	<u>9</u>	<u>-</u>	<u>-</u>	<u>234,000</u>	<u>234,000</u>	<u>234,000</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.II. 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 30 June 2022, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 77.5 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 48.4 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 there securities in the market.

Reconciliation of Level 3 fair values

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Equity securities</i>				
At 1 January	101,287	107,055	234,000	234,000
Net change in fair value (including unrealised transactions)	(83,247)	(5,768)	-	-
- recognised in OCI	18,040	101,287	234,000	234,000
At 30 June / 31 December				

18 Securities and assets pledged with the Registrar

18.1 As at 30 June 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		Consolidated financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Government bonds	Book value	Face value	Book value	Face value
		(in thousand Baht)		
	65,300	80,000	73,958	80,000

18.2 As at 30 June 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		Consolidated financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Government and state enterprise debt securities	Book value	Face value	Book value	Face value
		(in thousand Baht)		
	8,740,566	7,398,000	10,086,652	9,429,500
Private debt securities	2,940,175	2,868,000	2,196,467	2,010,000
Total	11,680,741	10,266,000	12,283,119	11,439,500

18.3 As at 30 June 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		Consolidated financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Government bonds	Book value	Face value	Book value	Face value
		(in thousand Baht)		
	-	-	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 30 June 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			
	30 June 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	225,896	230,000	303,655	300,000
Deposit Bank	46,000	46,000	536,000	536,000
Total	271,896	276,000	839,655	836,000

19 Restricted and collateral securities

As at 30 June 2022 and 31 December 2021, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements			
	30 June 2022		31 December 2021	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Deposits at banks - time deposits				
Bail bonds			2,085	1,775
Government bonds (book value)				
Electricity usage			-	2,081

20 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 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	16,926	30,904	-	-
Total	137,478	205,083	-	-
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	6,535	11,169	280	280
After one year but within five years	5,009	7,405	788	929
Total	11,544	18,574	1,068	1,209

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	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Cross currency swap	4,298,769	3,479,561	-	-
Interest rate swap	6,314,798	3,340,190	-	-
Deposit at banks - pledged for				
- Bank guarantees	685,222	671,445	-	-
Total	11,298,789	7,491,196	-	-

As at 30 June 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 30 June 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 51.50 million (*31 December 2021: Baht 344.80 million which represent SEC's contingent liabilities of Baht 301 million*), of which the Group's share after recovery from reinsurance amounts to approximately Baht 72.40 million (*31 December 2021: Baht 240.00 million*). The Group has recognised part of contingent liabilities amounting to approximately Baht 9.80 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.