

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 September 2022; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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.

A handwritten signature in black ink, appearing to read 'Chokechai Ngamwutikul'.

(Chokechai Ngamwutikul)  
Certified Public Accountant  
Registration No. 9728

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 November 2022

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Cash and cash equivalents		2,427,719	2,657,493	44,494	54,285
Investment receivables		237,221	296,904	-	-
Premiums due and uncollected	5, 6	680,841	1,375,981	-	-
Reinsurance assets	5, 13	4,365,741	5,615,201	-	-
Reinsurance receivables	7	882,119	465,765	-	-
Operating lease receivables	5	453,690	461,588	-	-
Hire-purchase and finance lease receivables	5	484,491	883,387	-	-
Financial assets - Debt securities	5, 8, 17	36,291,411	43,989,628	-	-
Financial assets - Equity securities	5, 9, 17	12,304,901	13,494,853	234,000	234,000
Derivative assets	5, 10, 17	84,459	23,804	-	-
Inventories		299,938	154,238	-	-
Loans	5	1,419,697	1,410,639	9,829,968	8,140,368
Investments in associate and joint venture	11	-	-	-	-
Investments in subsidiaries	11	-	-	2,094,553	2,094,553
Investment properties		476,809	480,314	-	-
Leasehold rights	5	1,294,712	1,311,773	-	-
Premises and equipment	12	16,003,287	15,442,905	1,558	1,781
Right-of-use assets		8,951	12,162	18,175	25,372
Intangible assets		274,159	316,172	18,533	18,754
Deferred tax assets		2,108,723	1,059,670	129,440	126,032
Other assets	5	1,909,019	2,109,144	311,757	237,874
<b>Total assets</b>		<b>82,007,888</b>	<b>91,561,621</b>	<b>12,682,478</b>	<b>10,933,019</b>

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**

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Liabilities</b>					
Investment payables		570,827	266,785	-	-
Borrowings		16,824,991	15,370,055	9,929,000	8,249,000
Insurance contract liabilities	5, 13	49,068,797	57,947,558	-	-
Reinsurance payables	5	2,741,249	3,884,418	-	-
Derivative liabilities	10, 17	320,785	241,076	-	-
Income tax payable		30,439	81,819	-	-
Lease liabilities		1,179,501	651,128	18,912	26,194
Provision for employee benefits		289,916	564,279	40,606	21,551
Deferred tax liabilities		498,884	155,763	-	-
Other liabilities	5	1,981,716	2,381,962	117,431	41,256
<b>Total liabilities</b>		<b>73,507,105</b>	<b>81,544,843</b>	<b>10,105,949</b>	<b>8,338,001</b>
<b>Equity</b>					
Share capital	14				
Authorised share capital (1,203,356,530 ordinary shares, par value at Baht 10 per share)		12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital (752,097,582 ordinary shares, par value at Baht 10 per share)		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		7,053,413	3,763,256	(603,456)	(584,967)
Other components of equity		(24,862,187)	(19,901,966)	(22,603,113)	(22,603,113)
<b>Equity attributable to owners of the parent</b>		<b>8,252,389</b>	<b>9,979,552</b>	<b>2,576,529</b>	<b>2,595,018</b>
Non-controlling interests		248,394	37,226	-	-
<b>Total equity</b>		<b>8,500,783</b>	<b>10,016,778</b>	<b>2,576,529</b>	<b>2,595,018</b>
<b>Total liabilities and equity</b>		<b>82,007,888</b>	<b>91,561,621</b>	<b>12,682,478</b>	<b>10,933,019</b>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Gross premium written	5	3,545,762	5,797,607	-	-
Less premium ceded		(706,178)	(1,305,931)	-	-
Net premiums written		2,839,584	4,491,676	-	-
Add (less) decrease (increase) in unearned premium reserve from previous period		202,606	139,186	-	-
Net premium earned		3,042,190	4,630,862	-	-
Commission and brokerage income		221,350	411,555	-	-
Income from operating lease contracts	5	800,017	754,580	-	-
Income from hire-purchase and finance lease contracts	5	29,754	42,293	-	-
Income from sales of operating lease assets		398,385	306,058	-	-
Investment income	5	457,531	443,832	77,140	53,332
Gain on financial instruments		12,584	98,707	-	-
Gain on sale of investment in subsidiary	5, 11	-	7,099,764	-	-
Gain on foreign exchange		614	-	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		6,903	-	-	-
Advisory fee income	5	-	-	41,163	-
Other income	5	3,976	33,147	71	1,774
<b>Total revenue</b>		<b>4,973,304</b>	<b>13,820,798</b>	<b>118,374</b>	<b>55,106</b>
<b>Expenses</b>					
Long-term technical reserve increase from previous period		649,866	1,030,398	-	-
Benefits payments and insurance claims expenses	3, 5	3,061,013	13,923,753	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(1,007,551)	(2,751,965)	-	-
Net benefits payment and insurance claims expenses		2,053,462	11,171,788	-	-
Commissions and brokerage expenses	5	484,264	765,621	-	-
Other underwriting expenses		211,520	508,168	-	-
Direct rental costs		559,195	561,775	-	-
Cost of sales of operating lease assets		340,268	311,654	-	-
Operating expenses	5	443,540	596,989	65,060	38,179
Loss on foreign exchange		-	63,667	-	-
Loss on sale of investment in subsidiary	5, 11	-	-	-	532,253
Loss on fair value change of financial instruments		89,570	8,279	-	-
Finance costs	5	143,484	107,882	70,770	43,704
Hedging loss for hedge of group of items with offsetting risk positions		5,280	4,051	-	-
Expected credit loss (reversal)		687	(2,164)	-	-
<b>Total expenses</b>		<b>4,981,136</b>	<b>15,128,108</b>	<b>135,830</b>	<b>614,136</b>
<b>Profit (loss) before income tax expense</b>		<b>(7,832)</b>	<b>(1,307,310)</b>	<b>(17,456)</b>	<b>(559,030)</b>
Tax expense (income)		(46,076)	(757,736)	(3,750)	(145,130)
<b>Profit (loss) for the period</b>		<b>38,244</b>	<b>(549,574)</b>	<b>(13,706)</b>	<b>(413,900)</b>

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 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	92,280	33,924	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	(436,978)	(262,305)	-	-
Gain (loss) on cash flow hedges	(14,512)	(22,180)	-	-
Loss on deferred cost of hedging reclassified subsequently to profit or loss	18,368	517	-	-
Income tax relating to items that will be reclassified	68,169	50,009	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(272,673)</b>	<b>(200,035)</b>	<b>-</b>	<b>-</b>
<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	(574,458)	(315,121)	-	-
Gain on revaluation of assets	334	-	-	-
Income tax relating to items that will not be reclassified	114,824	63,024	-	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>(459,300)</b>	<b>(252,097)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(731,973)</b>	<b>(452,132)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(693,729)</b>	<b>(1,001,706)</b>	<b>(13,706)</b>	<b>(413,900)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	33,887	(662,167)	(13,706)	(413,900)
Non-controlling interests	4,357	112,593	-	-
<b>Profit (loss) for the period</b>	<b>38,244</b>	<b>(549,574)</b>	<b>(13,706)</b>	<b>(413,900)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(697,337)	(1,078,327)	(13,706)	(413,900)
Non-controlling interests	3,608	76,621	-	-
<b>Total comprehensive income for the period</b>	<b>(693,729)</b>	<b>(1,001,706)</b>	<b>(13,706)</b>	<b>(413,900)</b>
<b>Basic earnings (losses) per share (in Baht)</b>	<b>0.05</b>	<b>(0.88)</b>	<b>(0.02)</b>	<b>(0.55)</b>

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2022	2021	2022	2021
(in thousand Baht)					
<b>Revenue</b>					
Gross premium written	5	9,168,006	18,331,947	-	-
Less premium ceded		(3,357,966)	(3,873,591)	-	-
Net premiums written		5,810,040	14,458,356	-	-
Add (less) decrease (increase) in unearned premium reserve					
from previous period		2,135,911	(730,616)	-	-
Net premium earned		7,945,951	13,727,740	-	-
Commission and brokerage income		994,954	1,347,813	-	-
Income from operating lease contracts	5	2,364,611	2,298,084	-	-
Income from hire-purchase and finance lease contracts	5	105,741	129,641	-	-
Income from sales of operating lease assets		1,535,677	906,188	-	-
Investment income	5	1,308,381	1,295,186	195,994	154,237
Gain on financial instruments		-	221,662	-	-
Gain on fair value change of financial instruments		-	141,624	-	-
Gain on sale of investment in subsidiary	5, 11	-	7,099,764	-	-
Gain on foreign exchange		625	1,906	-	1,652
Cumulative gain from reclassification of cash flow hedges					
previously recognised in other comprehensive income		7,001	3,812	-	-
Advisory fee income	5	-	-	174,963	-
Other income	5	95,902	75,201	1,052	5,628
<b>Total revenue</b>		<b>14,358,843</b>	<b>27,248,621</b>	<b>372,009</b>	<b>161,517</b>
<b>Expenses</b>					
Long-term technical reserve (decrease) increase from previous period		(933,616)	688,233	-	-
Benefits payments and insurance claims expenses	3, 5	10,110,705	23,272,475	-	-
Less benefits payments and insurance claims expenses					
recovered from reinsurers		(2,713,325)	(4,266,284)	-	-
Net benefits payment and insurance claims expenses		7,397,380	19,006,191	-	-
Commissions and brokerage expenses	5	1,277,028	2,383,851	-	-
Other underwriting expenses		487,781	1,512,914	-	-
Direct rental costs		1,642,528	1,595,168	-	-
Cost of sales of operating lease assets		1,438,027	898,731	-	-
Operating expenses	5	1,741,577	1,733,364	224,777	111,212
Loss on financial instruments		202,997	-	-	-
Loss on sale of investment in subsidiary	5, 11	-	-	-	532,253
Loss on fair value change of financial instruments		185,614	-	-	-
Finance costs	5	376,620	326,211	169,129	127,459
Hedging loss for hedge of group of items with offsetting					
risk positions		11,821	6,638	-	-
Expected credit loss (reversal)		(8,753)	9,633	-	-
<b>Total expenses</b>		<b>13,819,004</b>	<b>28,160,934</b>	<b>393,906</b>	<b>770,924</b>
<b>Profit (loss) before income tax expense and non-operating item</b>		<b>539,839</b>	<b>(912,313)</b>	<b>(21,897)</b>	<b>(609,407)</b>
<b>Non-operating item:</b>					
Differences on de-consolidation, net	3	1,230,420	-	-	-
<b>Profit (loss) before income tax expense</b>		<b>1,770,259</b>	<b>(912,313)</b>	<b>(21,897)</b>	<b>(609,407)</b>
Tax expense (income)		(103,819)	(687,927)	(3,408)	(145,865)
<b>Profit (loss) for the period</b>		<b>1,874,078</b>	<b>(224,386)</b>	<b>(18,489)</b>	<b>(463,542)</b>

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	124,145	53,928	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income	(2,344,011)	(805,923)	-	-
Gain (loss) on cash flow hedges	(56,338)	(16,190)	-	-
Gain on deferred cost of hedging reclassified subsequently to profit or loss	34,150	575	-	-
Income tax relating to items that will be reclassified	448,411	153,522	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(1,793,643)</b>	<b>(614,088)</b>	<b>-</b>	<b>-</b>
<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	(1,783,836)	(163,662)	-	-
Loss on revaluation of assets	(239,785)	-	-	-
Gain on remeasurements of defined benefit plans	28,084	-	-	-
Income tax relating to items that will not be reclassified	399,107	32,732	-	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>(1,596,430)</b>	<b>(130,930)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(3,390,073)</b>	<b>(745,018)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(1,515,995)</b>	<b>(969,404)</b>	<b>(18,489)</b>	<b>(463,542)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	1,598,619	(269,536)	(18,489)	(463,542)
Acquiree's equity before business combination	-	(11,304)	-	-
Non-controlling interests	275,459	56,454	-	-
<b>Profit (loss) for the period</b>	<b>1,874,078</b>	<b>(224,386)</b>	<b>(18,489)</b>	<b>(463,542)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(1,740,504)	(1,015,961)	(18,489)	(463,542)
Acquiree's equity before business combination	-	(11,304)	-	-
Non-controlling interests	224,509	57,861	-	-
<b>Total comprehensive income for the period</b>	<b>(1,515,995)</b>	<b>(969,404)</b>	<b>(18,489)</b>	<b>(463,542)</b>
<b>Basic earnings (losses) per share (in Baht)</b>	<b>2.13</b>	<b>(0.37)</b>	<b>(0.02)</b>	<b>(0.62)</b>

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													Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Retained earnings						Other components of equity										
	Issued and paid-up share capital	Acquiree's equity held before business combination	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Loss on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Excess of cost over book value of acquired subsidiaries	Differences from business combination under common control	Other items of other comprehensive income				Total other components of equity
	<i>(in thousand Baht)</i>																
	7,528,978	(111,960)	18,224,269	388,800	27,715	6,893,603	(2,834)	(340,556)	18,895	1,466,735	(68,789)	(22,632,798)	2,209,383	(19,349,960)	13,893,445	177,393	13,776,838
<b>Nine-month period ended 30 September 2021</b>																	
<b>Balance at 1 January 2021</b>																	
<b>Transactions with owners, recorded directly in equity</b>																	
<i>Distributions to owners of the parent</i>																	
16	-	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	(451,258)
	<i>Dividends</i>																
	-	-	-	-	-	(451,258)	-	-	-	-	-	-	-	-	(451,258)	-	(451,258)
	<i>Total distributions to owners of the parent</i>																
<i>Changes in interests from business combination</i>																	
	-	57,817	-	-	-	-	-	-	-	-	-	-	-	-	57,817	-	57,817
	<i>Acquiree's issued share capital before business combination</i>																
	-	66,247	-	-	-	34,141	-	-	-	-	-	1,322	-	1,322	181,710	-	181,710
	<i>Impact of business combination under common control</i>																
	-	123,264	-	-	-	34,141	-	-	-	-	-	1,322	-	1,322	158,727	-	158,727
	<i>Total changes in interests from business combination</i>																
<i>Changes in ownership interests in subsidiaries</i>																	
11	-	-	-	(23,500)	(20,000)	-	-	-	-	-	68,789	(28,230)	-	39,559	(3,211)	(45,976)	(49,017)
	<i>Sale of interests in subsidiary with a change in control</i>																
	-	-	-	(23,500)	(20,000)	-	-	-	-	-	68,789	(28,230)	-	39,559	(3,211)	(45,976)	(49,017)
	<i>Total changes in ownership interests in subsidiaries</i>																
	-	123,264	-	(23,500)	(20,000)	(417,117)	-	-	-	-	68,789	(27,908)	-	40,881	(296,472)	(45,976)	(342,446)
	<b>Total transactions with owners, recorded directly in equity</b>																
<b>Comprehensive income for the period</b>																	
	-	(31,384)	-	-	-	(269,536)	-	-	-	-	-	-	-	-	(280,840)	56,454	(224,386)
	<i>Loss for the period</i>																
	-	-	-	-	-	-	(12,912)	(133,080)	460	(643,214)	-	-	33,037	(746,423)	(746,423)	1,407	(745,016)
	<i>Other comprehensive income</i>																
	-	(11,384)	-	-	-	(269,536)	(13,042)	(133,080)	460	(643,214)	-	-	43,087	(746,423)	(1,037,265)	87,861	(1,049,404)
	<b>Total comprehensive income for the period</b>																
	-	-	-	-	-	(223,663)	-	39,697	-	96,543	-	-	89,423	225,663	-	-	-
	<b>Treasury to retained earnings</b>																
	-	-	-	-	-	(223,663)	-	39,697	-	96,543	-	-	89,423	225,663	-	-	-
	7,528,978	-	18,224,269	366,300	7,915	5,981,287	(15,772)	(433,945)	19,355	919,264	-	(27,660,786)	2,341,843	(19,029,841)	12,269,788	189,278	12,459,066
	<b>Balance at 30 September 2021</b>																

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													Total equity	
	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	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
Nine-month period ended 30 September 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	768,123	(22,660,706)	2,236,117	(19,901,566)	9,979,552	37,226	10,016,778
Transactions with owners, recorded directly in equity															
Changes in ownership interests in subsidiaries															
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	-	-	-	-	1,598,619	-	-	-	-	-	-	-	1,598,619	275,459	1,874,078
Other comprehensive income	-	-	-	-	-	(45,057)	(1,325,453)	27,312	(1,871,030)	-	(124,895)	(3,339,123)	(3,339,123)	(50,950)	(3,390,073)
Total comprehensive income for the period	-	-	-	-	1,598,619	(45,057)	(1,325,453)	27,312	(1,871,030)	-	(124,895)	(3,339,123)	(1,740,504)	224,509	(1,515,995)
Transfer to retained earnings	-	-	-	-	1,432,337	(44,545)	199,865	-	(66,783)	-	(1,520,874)	(1,432,337)	-	-	-
Balance at 30 September 2022	7,520,978	18,224,269	308,201	7,715	7,053,413	(82,659)	(1,504,751)	49,960	(1,169,623)	(22,660,706)	505,661	(24,862,187)	8,252,389	248,394	8,500,783

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
<b>Nine-month period ended 30 September 2021</b>								
Balance at 1 January 2021		7,520,978	18,224,269	37,851	724,210	(22,603,113)	(22,603,113)	3,904,195
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the parent</i>								
Dividends	16	-	-	-	(451,258)	-	-	(451,258)
<i>Total distributions to owners of the parent</i>		-	-	-	(451,258)	-	-	(451,258)
<b>Comprehensive income for the period</b>								
Loss for the period		-	-	-	(463,542)	-	-	(463,542)
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	(463,542)	-	-	(463,542)
Balance at 30 September 2021		<u>7,520,978</u>	<u>18,224,269</u>	<u>37,851</u>	<u>(190,590)</u>	<u>(22,603,113)</u>	<u>(22,603,113)</u>	<u>2,989,395</u>

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

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

	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	
<b>Nine-month period ended 30 September 2022</b>							
Balance at 1 January 2022	7,520,978	18,224,269	37,851	(584,967)	(22,603,113)	(22,603,113)	2,595,018
<b>Comprehensive income for the period</b>							
Loss for the period	-	-	-	(18,489)	-	-	(18,489)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	(18,489)	-	-	(18,489)
<b>Balance at 30 September 2022</b>	<u>7,520,978</u>	<u>18,224,269</u>	<u>37,851</u>	<u>(603,456)</u>	<u>(22,603,113)</u>	<u>(22,603,113)</u>	<u>2,576,529</u>

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	1,874,078	(224,386)	(18,489)	(463,542)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(103,819)	(687,927)	(3,408)	(145,865)
Finance costs	376,620	326,211	169,129	127,459
Depreciation and amortisation	1,370,560	1,364,091	14,439	10,723
Impairment loss on subrogation recoveries	-	9,740	-	-
Provision for employee benefits	77,585	39,087	19,054	3,572
Long-term technical reserve	(933,615)	(172,010)	-	-
Loss incurred from loss reserve	9,817,212	3,536,313	-	-
Unearned premium reserve	(7,135,745)	(6,161,685)	-	-
(Gain) loss on sale of investment in subsidiary	-	(7,099,764)	-	532,253
Unrealised loss (gain) on foreign exchange	11,821	(1,906)	-	-
Loss (gain) on revaluation of derivative	19,054	(24,057)	-	-
Bad and doubtful debts expenses	38,861	2,541	-	-
Reversal of losses on decline in value of inventories and properties foreclosed	412	(48,699)	-	-
Loss on disposal of investments	-	313,972	-	-
Dividend income	(441,589)	(391,303)	(3,000)	(2,850)
Interest income	(867,207)	(903,883)	(192,994)	(151,387)
	<u>4,104,228</u>	<u>(10,123,665)</u>	<u>(15,269)</u>	<u>(89,637)</u>
<b>Changes in operating assets and liabilities</b>				
Premiums due and uncollected	695,140	150,062	-	-
Reinsurance assets	(6,210,741)	2,428,281	-	-
Reinsurance receivables	(416,354)	456,967	-	-
Operating lease receivables	7,899	(29,137)	-	-
Hire-purchase and finance lease receivables	398,896	106,259	-	-
Investment in securities	4,760,322	3,476,584	-	-
Inventories	(146,113)	1,002,400	-	-
Right-of-use assets	(33,537)	29,857	-	-
Goodwill	-	84,141	-	-
Other assets	856,984	128,264	(49,335)	(17,649)
Insurance contract liabilities	(3,166,411)	(351,663)	-	-
Reinsurance payable	(1,143,170)	716,120	-	-
Other liabilities	19,167	(393,277)	15,392	(31,652)
Employee benefits paid	(351,948)	(27,717)	-	-
Net cash generated used in operating activities	<u>(625,638)</u>	<u>(2,346,524)</u>	<u>(49,212)</u>	<u>(138,938)</u>
Interest received from insurance business	798,971	861,788	-	-
Dividends received from insurance business	438,512	388,417	-	-
Tax paid	(653,493)	(252,366)	(3,886)	(1,689)
Net cash used in operating activities	<u>(41,648)</u>	<u>(1,348,685)</u>	<u>(53,098)</u>	<u>(140,627)</u>

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

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Cash flows from investing activities</b>				
Proceeds from sale of investment in subsidiary	-	219,576	-	219,576
Proceeds from sale of premise and equipment	812,522	16,989	-	-
Acquisition of premise and equipment	(2,217,404)	(1,617,055)	(158)	(1,658)
Acquisition of investment properties	(2,720)	(37,127)	-	-
Acquisition of intangible assets	3,255	(21,121)	(1,417)	(1,089)
Investments in subsidiaries	-	-	-	(1,000)
Loans	(793,358)	(510,569)	(2,283,600)	(6,339,287)
Proceeds from repayment of loans	784,300	203,444	594,000	6,589,399
Dividends received	3,077	2,886	3,000	2,850
Interest received	34,006	16,026	172,332	157,151
<b>Net cash from (used in) investing activities</b>	<b>(1,376,322)</b>	<b>(1,726,951)</b>	<b>(1,515,843)</b>	<b>625,942</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	13,729,176	35,654,792	1,800,000	19,643,000
Repayment of borrowings	(12,274,240)	(29,258,769)	(120,000)	(19,583,000)
Payment of lease liabilities	(45,467)	(335,413)	(13,234)	(9,554)
Payment Dividend	-	(451,258)	-	(451,258)
Finance costs paid	(345,418)	(226,260)	(107,616)	(86,578)
<b>Net cash from (used in) financing activities</b>	<b>1,064,051</b>	<b>5,383,092</b>	<b>1,559,150</b>	<b>(487,390)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(353,919)	2,307,456	(9,791)	(2,075)
Foreign currency translation differences for foreign operation	124,145	53,928	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(229,774)</b>	<b>2,361,384</b>	<b>(9,791)</b>	<b>(2,075)</b>
Cash and cash equivalents at 1 January	2,657,493	3,770,915	54,285	28,645
<b>Cash and cash equivalents at 30 September</b>	<b>2,427,719</b>	<b>6,132,299</b>	<b>44,494</b>	<b>26,570</b>
<b>Non-cash transactions</b>				
Payables for purchase of property, plant and equipment	141,608	-	-	-
Transfer equipment to inventories	3,754,675	-	-	-
Net liabilities of former subsidiary from de-consolidation of subsidiary	13,982,174	-	-	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	as at 30 September		as at 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	1,273	8,590	143	133
Cash at banks - current accounts	1,943,710	2,381,692	44,351	26,437
Cash at banks - time deposit accounts	435,805	10,000	-	-
Highly liquid short - term investments	46,931	3,732,017	-	-
<b>Cash and cash equivalents</b>	<b>2,427,719</b>	<b>6,132,299</b>	<b>44,494</b>	<b>26,570</b>

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

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

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3	Cessation of control over former subsidiary
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 nine-month periods ended 30 September 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 10 November 2022.

**1 General information**

During the year 2022, Mongkolsiri Company Limited (formerly Southeast Management Company Limited) has acquired 371,881,168 ordinary shares or 49.4% of the Company's shares from Pholmankhong Business Company Limited who was the former major shareholder and other minority shareholder. As a result, the new ultimate controlling party of the Group has changed to Mongkolsiri Company Limited which holds 80.8% 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.

The Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Company's operations are disclosed in note 22.

**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 nine-month periods ended 30 September 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>
<b>Revenue</b>	
Net premium earned	95,605
Commission and brokerage income	13,892
Other income	165,045
<b>Total revenue</b>	<u>274,542</u>
<b>Expenses</b>	
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
<b>Total expenses</b>	<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
<b>Differences on de-consolidation, net</b>	<u>1,230,420</u>
Net operating result of on-going business	<u>(231,153)</u>

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 million 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 nine-month periods ended 30 September 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>
<b>Assets</b>	
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
<b>Total assets</b>	<u><u>1,553,565</u></u>
<b>Liabilities</b>	
Insurance contract liabilities	15,118,790
Other liabilities	416,949
<b>Total liabilities</b>	<u><u>15,535,739</u></u>
<b>Net liabilities</b>	<u><u>13,982,174</u></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 and nine-month period ended 30 September 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 nine-month periods ended 30 September 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 (“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)
<b>Total identifiable net assets</b>	<b>49,664</b>
<b>The fair value of consideration transferred</b>	<b>-</b>

The above transaction has no effect on assets and liabilities in the consolidated statement of financial position as at 30 September 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)
<b>Total identifiable net assets</b>	<b>-</b>
<b>The fair value of consideration transferred</b>	<b>-</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 nine-month period ended 30 September 2022.

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

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statement</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Advisory fee income	-	-	174,962	-
Interest income	-	-	192,906	151,288
Other income	-	-	111	5,628
Financial costs	-	-	22	-
Operating expenses	-	-	13,614	11,501
<b>Key management personnel</b>				
<b>Key management personnel compensation</b>				
Short-term employee benefits <i>(Included director remuneration)</i>	105,570	105,177	19,206	9,240
Post-employment benefits	18,047	9,668	6,478	897
Other long-term employee benefits	2,672	3,629	966	484
<b>Total key management personnel compensation</b>	<b>126,289</b>	<b>118,474</b>	<b>26,650</b>	<b>10,621</b>
<b>Other related parties</b>				
Gross premium written	321,821	1,597,864	-	-
Income from operating lease contracts	582,828	584,156	-	-
Income from hire-purchase and finance lease contracts	3,105	2,090	-	-
Dividend income	58,658	56,586	-	-
Interest income	95,520	114,427	-	-
Gain on disposal of investments	1,005	845	-	-
Gain (loss) on sale of investment in subsidiary	-	7,099,764	-	(532,253)
Other income	2,503	3,233	29	-
Benefit payments	67,535	476,802	-	-
Commissions and brokerage expense	1,993	289,329	-	-
Finance costs	-	88	-	-
Operating expenses	37,127	49,811	1,451	47

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

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

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b><i>Premiums due and uncollected</i></b>				
Other related parties	206,119	246,784	-	-
Less allowance for doubtful accounts	<u>(3,288)</u>	<u>(5,177)</u>	<u>-</u>	<u>-</u>
Net	<u>202,831</u>	<u>241,607</u>	<u>-</u>	<u>-</u>
Bad and doubtful debts expense for the period/year (Reversal)	<u>(1,889)</u>	<u>731</u>	<u>-</u>	<u>-</u>
<b><i>Reinsurance assets</i></b>				
Other related parties	<u>-</u>	<u>1,168,909</u>	<u>-</u>	<u>-</u>
<b><i>Operating lease receivables</i></b>				
Other related parties	<u>79,036</u>	<u>83,294</u>	<u>-</u>	<u>-</u>
<b><i>Finance lease receivables</i></b>				
Other related parties	<u>33,611</u>	<u>30,254</u>	<u>-</u>	<u>-</u>
<b><i>Investments in securities</i></b>				
Other related parties	<u>4,623,511</u>	<u>5,989,512</u>	<u>-</u>	<u>-</u>
<b><i>Other assets</i></b>				
Subsidiaries	-	-	264,252	208,730
Other related parties	<u>19,629</u>	<u>170,538</u>	<u>-</u>	<u>-</u>
Total	<u>19,629</u>	<u>170,538</u>	<u>264,252</u>	<u>208,730</u>
<b><i>Loss reserves and outstanding claims</i></b>				
Other related parties	<u>178,103</u>	<u>232,201</u>	<u>-</u>	<u>-</u>
<b><i>Reinsurance payables</i></b>				
Other related parties	<u>-</u>	<u>1,168,909</u>	<u>-</u>	<u>-</u>
<b><i>Other liabilities</i></b>				
Subsidiaries	-	3,888	3,174	7,528
Other related parties	<u>16,138</u>	<u>52,421</u>	<u>-</u>	<u>-</u>
Total	<u>16,138</u>	<u>56,309</u>	<u>3,174</u>	<u>7,528</u>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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Movements during the nine-month period ended 30 September 2022 of loans from and loans to related parties were as follows:

	Interest rate		At 31 December 2021	Separate financial statements		At 30 September 2022
	At 31 December 2021	At 30 September 2022		Increase	Decrease	
	(% per annum)			(in thousand Baht)		
<b>Short-term loans to Subsidiaries</b>	2.31 - 2.61	2.56 - 3.33	2,829,700	317,600	(464,000)	2,683,300
<b>Long-term loans to Subsidiaries</b>	2.14 - 2.51	2.50 - 3.33	5,310,668	2,030,000	(194,000)	7,146,668
			<u>8,140,368</u>			<u>9,829,968</u>
<b>Long-term loans from Subsidiaries</b>	-	2.26	-	20,000	-	20,000
			<u>-</u>			<u>20,000</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 Company 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 are committed to pay Advisory fees at the rate 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 September 2022, a subsidiary had commitment to pay a service fee amounting to Baht 40.30 million (excluded VAT).

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**6 Premiums due and uncollected**

Aging analyses for premiums due and uncollected were as follows:

	<b>Consolidated</b>	
	<b>financial statements</b>	
	30 September	31 December
	2022	2021
	<i>(in thousand Baht)</i>	
<b>Related parties</b>		
Within credit terms	143,316	151,080
Overdue:		
less than 30 days	43,278	23,496
30 - 60 days	3,762	57,556
60 - 90 days	87	1,084
90 days - 1 year	15,094	12,843
over 1 year	582	725
<b>Total</b>	<b>206,119</b>	<b>246,784</b>
Less allowance for doubtful accounts	(3,288)	(5,177)
	<b>202,831</b>	<b>241,607</b>
<b>Other parties</b>		
Within credit terms	376,993	935,951
Overdue:		
less than 30 days	26,726	74,955
30 - 60 days	23,595	86,680
60 - 90 days	11,171	10,103
90 days - 1 year	57,216	32,435
over 1 year	34,986	63,544
<b>Total</b>	<b>530,687</b>	<b>1,203,668</b>
Less allowance for doubtful accounts	(52,677)	(69,294)
	<b>478,010</b>	<b>1,134,374</b>
<b>Net</b>	<b>680,841</b>	<b>1,375,981</b>
Reversal bad and doubtful debts expense for the period/year	<b>(18,506)</b>	<b>(69,666)</b>

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**  
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**7 Reinsurance receivables**

Reinsurance receivable consist of due from reinsurers.

	<b>Consolidated financial statements</b>	
	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Due from reinsurers	913,753	497,399
Less allowance for doubtful accounts	<u>(31,634)</u>	<u>(31,634)</u>
<b>Net</b>	<b><u>882,119</u></b>	<b><u>465,765</u></b>

Aging analyses for due from reinsurers were as follows:

	<b>Consolidated financial statements</b>	
	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Within due	397,626	341,412
Overdue:		
less than 1 year	345,921	83,358
within 1 - 2 years	98,926	38,969
over 2 years	<u>71,280</u>	<u>33,660</u>
<b>Total</b>	<b>913,753</b>	<b>497,399</b>
Less allowance for doubtful accounts	<u>(31,634)</u>	<u>(31,634)</u>
<b>Net</b>	<b><u>882,119</u></b>	<b><u>465,765</u></b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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**8 Financial assets - Debt securities**

Debt securities comprise of:

	<b>Consolidated financial statements</b>			
	30 September 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	20,000	20,000	174,810	174,753
Domestic debt securities	1,484,801	1,471,614	2,757,187	2,902,565
Foreign debt securities	1,305,761	1,038,873	908,951	986,787
<b>Total</b>	<b>2,810,562</b>	<b>2,530,487</b>	<b>3,840,948</b>	<b>4,064,105</b>
<i>Add (less) gain (loss) from measurement of investments</i>	<i>(280,075)</i>	<i>-</i>	<i>223,157</i>	<i>-</i>
<b>Total debt securities measured at fair value to profit or loss</b>	<b>2,530,487</b>	<b>2,530,487</b>	<b>4,064,105</b>	<b>4,064,105</b>
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	18,843,730	18,003,227	20,381,025	20,811,894
Domestic debt securities	13,919,983	13,374,602	15,766,686	16,128,155
Foreign debt securities	1,922,711	1,841,746	1,677,814	1,846,075
<b>Total</b>	<b>34,686,424</b>	<b>33,219,575</b>	<b>37,825,525</b>	<b>38,786,124</b>
<i>Add (less) gain (loss) from measurement of investments</i>	<i>(1,466,849)</i>	<i>-</i>	<i>960,599</i>	<i>-</i>
<b>Total debt securities measured at fair value through other comprehensive income</b>	<b>33,219,575</b>	<b>33,219,575</b>	<b>38,786,124</b>	<b>38,786,124</b>
<b>Allowance for expected credit loss</b>	<b>(10,894)</b>		<b>(20,841)</b>	
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	542,100	542,100	1,140,150	1,140,150
<i>Less allowance for expected credit loss</i>	<i>(751)</i>	<i>(751)</i>	<i>(751)</i>	<i>(751)</i>
<b>Total debt securities measured at amortised cost</b>	<b>541,349</b>	<b>541,349</b>	<b>1,139,399</b>	<b>1,139,399</b>
<b>Total financial instruments - Debt securities</b>	<b>36,291,411</b>		<b>43,989,628</b>	

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*Debt securities measured at fair value through other comprehensive income*

	Consolidated financial statements 30 September 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)	33,219,575	(10,894)
<b>Total</b>	<u>33,219,575</u>	<u>(10,894)</u>

	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)
<b>Total</b>	<u>38,786,124</u>	<u>(20,841)</u>

**9 Financial assets - Equity securities**

Equity securities comprise of:

	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	30 September 2022	Cost	Fair value	Dividend income
Dividend income						
	<i>(in thousand Baht)</i>					
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	11,687,769	10,124,858	368,194	234,000	234,000	3,000
Foreign equity securities	2,489,431	2,174,416	70,396	-	-	-
Others	6,087	5,627	3,000	-	-	-
<b>Total</b>	<u>14,183,287</u>	<u>12,304,901</u>	<u>441,590</u>	<u>234,000</u>	<u>234,000</u>	<u>3,000</u>
Less loss from measurement of investments	(1,878,386)	-		-	-	
<b>Total equity securities measured at fair value through other comprehensive income</b>	<u>12,304,901</u>	<u>12,304,901</u>		<u>234,000</u>	<u>234,000</u>	

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	31 December 2021	Cost	Fair value	Dividend income
			Dividend income			
			(in thousand Baht)			
<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	-	-	-
<b>Total</b>	<b>13,838,851</b>	<b>13,494,853</b>	<b>479,192</b>	<b>234,000</b>	<b>234,000</b>	<b>2,850</b>
Less loss from measurement of investments	(343,998)	-	-	-	-	-
<b>Total equity securities measured at fair value through other comprehensive income</b>	<b>13,494,853</b>	<b>13,494,853</b>		<b>234,000</b>	<b>234,000</b>	

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**10 Derivatives**

As at 30 September 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 September 2022		Loss on fair value of derivatives
				Book value / Fair value Assets	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	198	-	(243)
<b>Total</b>		<u>-</u>	<u>-</u>	<u>198</u>	<u>-</u>	<u>(243)</u>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

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

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 30 September 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	16	1,595,958	-	243,694	(161,152)
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	14	2,209,086	7,134	68,339	(89,220)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	12	1,745,650	11,825	7,331	117,269
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	5	4,569,148	65,302	1,421	73,482
<b>Total</b>		<b>47</b>	<b>10,119,842</b>	<b>84,261</b>	<b>320,785</b>	<b>(59,621)</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

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

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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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 <i>(in thousand Baht)</i>	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
<b>Total</b>		<u>42</u>	<u>6,819,751</u>	<u>23,363</u>	<u>241,076</u>	<u>(74,988)</u>

As at 30 September 2022, the Group had cross currency swap contracts with financial institutions for the investments in available for sale debentures of USD 50.44 million equivalents to Baht 1,595.96 million (31 December 2021: USD 49.94 million equivalents to Baht 1,568.77 million).

As at 30 September 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 September 2022, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,209.09 million (31 December 2021: Baht 1,910.79 million).

As at 30 September 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).

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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**11 Investments in subsidiaries, associate and joint venture**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Subsidiaries</i></b>				
At 1 January	-	-	2,094,553	3,283,377
Acquisitions	-	-	-	1,000
Disposal	-	-	-	(751,830)
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>2,094,553</b>	<b>2,532,547</b>
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,094,553</b>
<b><i>Associate</i></b>				
At 1 January	-	-	-	-
At 30 September	-	-	-	-
At 31 December	-	-	-	-
<b><i>Joint venture</i></b>				
At 1 January	-	-	-	-
At 30 September	-	-	-	-
At 31 December	-	-	-	-

***Increase of investment in direct subsidiaries***

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

***Decrease of investment in direct subsidiaries***

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.

On 27 September 2021, the Company sold of all 21,957,646 ordinary shares or 93.44% of the issued and paid up capital in The Thai Insurance Public Company Limited (“TIC”) which is a subsidiary of the Company, held by the Company to Watanasab Pattana 1 Company Limited which is related party, at the offering price of Baht 10 per share, amount of Baht 219.58 million. As result, the Group ceased the control in TIC and has deconsolidated it with effect from that date.

The Group recognized gain from sale of investment of Baht 7,099.76 million in the consolidated statement of comprehensive income and loss from sale of investment of Baht 532.25 million in the separate statement of comprehensive income.

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

As at 29 June 2021, Big C Services Co., Ltd. has increased authorised share capital from Baht 100 million to Baht 157.02 million by issuing 5,701,658 ordinary shares at Baht 10 par value for the right offering. As Capital Service Holding Co., Ltd. (“CSH”) the indirect subsidiary, which the Company hold through Asiatic House Co., Ltd. (“ASH”) 99.99% of the total shares has waived the right to purchase the new authorised share capital so the shareholding of Capital Service Holding Co., Ltd. represents 31.21% of total authorised share capital of Big C Services Co., Ltd.

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As at 1 July 2021, Capital Service Holding Co., Ltd. (“CSH”) signed an ordinary share purchase agreement with Big C Supercenter Public Company Limited to acquire 68.79% of the issued and paid up capital of Me innovation services Co., Ltd. (“MEIS”) formerly known as Big C Services Co., Ltd. Therefore, CSH ASH and the Group obtained the control over MEIS and changed their status from an associated company to an indirect subsidiary of the Group.

*Associate and joint venture*

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carry amount of those investments. As at 30 September 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).

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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**12 Premises and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 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	-	25,935	16,680	105,511	3,984,893	100,075	4,233,094
Transfers in (out) - net book value	-	-	-	37,677	(37,677)	-	-
Transfers out - inventory	-	-	-	(45,317)	(1,543,106)	-	(1,588,423)
Disposals for the period - net book value	(77,964)	(8,227)	(9,647)	(12,322)	(704,360)	-	(812,520)
Depreciation for the period	-	(16,778)	(15,918)	(40,471)	(1,198,602)	-	(1,271,769)
<b>Net book value</b>							
<b>At 30 September 2022</b>	<b>2,663,281</b>	<b>550,781</b>	<b>34,001</b>	<b>299,763</b>	<b>12,271,447</b>	<b>184,014</b>	<b>16,003,287</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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	<b>Separate financial statements</b>
	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>
Net book value at 1 January 2022	1,781
Additions	158
Depreciation for the period	<u>(381)</u>
<b>Net book value at 30 September 2022</b>	<b><u>1,558</u></b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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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
<b>Long-term technical reserves</b>	<b>41,530,821</b>	-	<b>41,530,821</b>	-	-	-	<b>41,530,821</b>	-	<b>41,530,821</b>
<b>Short-term technical reserves</b>									
Loss reserves and outstanding claims									
- Case reserves	93,639	-	93,639	3,789,099	(2,556,195)	1,232,904	3,882,738	(2,556,195)	1,326,543
- Incurred but not reported	174,278	-	174,278	421,730	(170,619)	251,111	596,008	(170,619)	425,389
Total loss reserve and outstanding claims	267,917	-	267,917	4,210,829	(2,726,814)	1,484,015	4,478,746	(2,726,814)	1,751,932
Unearned premium reserves	567,830	-	567,830	2,233,709	(1,638,927)	594,782	2,801,539	(1,638,927)	1,162,612
Total short-term technical reserves	835,747	-	835,747	6,444,538	(4,365,741)	2,078,797	7,280,285	(4,365,741)	2,914,544
Unpaid policy benefits	257,097	-	257,097	-	-	-	257,097	-	257,097
Other insurance contract liabilities	594	-	594	-	-	-	594	-	594
<b>Total short-term technical reserves</b>	<b>1,093,438</b>	-	<b>1,093,438</b>	<b>6,444,538</b>	<b>(4,365,741)</b>	<b>2,078,797</b>	<b>7,537,976</b>	<b>(4,365,741)</b>	<b>3,172,235</b>
<b>Total insurance contract liabilities</b>	<b>42,624,259</b>	-	<b>42,624,259</b>	<b>6,444,538</b>	<b>(4,365,741)</b>	<b>2,078,797</b>	<b>49,068,797</b>	<b>(4,365,741)</b>	<b>44,703,056</b>

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	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
<b>Long-term technical reserves</b>	<b>42,464,436</b>	-	<b>42,464,436</b>	-	-	-	<b>42,464,436</b>	-	<b>42,464,436</b>
<b>Short-term technical reserves</b>									
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
<b>Total short-term technical reserves</b>	<b>1,098,335</b>	<b>-</b>	<b>1,098,335</b>	<b>14,384,787</b>	<b>(5,615,201)</b>	<b>8,769,586</b>	<b>15,483,122</b>	<b>(5,615,201)</b>	<b>9,867,921</b>
<b>Total insurance contract liabilities</b>	<b>43,562,771</b>	<b>-</b>	<b>43,562,771</b>	<b>14,384,787</b>	<b>(5,615,201)</b>	<b>8,769,586</b>	<b>57,947,558</b>	<b>(5,615,201)</b>	<b>52,332,357</b>

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**13.1 Long-term technical reserves**

	<b>Consolidated financial statements</b>	
	30 September 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	3,867,196	7,073,773
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(4,800,811)</u>	<u>(6,946,524)</u>
<b>At 30 September 2022 and 31 December 2021</b>	<b><u>41,530,821</u></b>	<b><u>42,464,436</u></b>

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**13.2 Short-term technical reserves**

**13.2.1 Loss reserves and outstanding claims**

	Consolidated financial statements								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	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	1,000,792	-	1,000,792	2,028,175	(1,044,600)	983,575	3,028,967	(1,044,600)	1,984,367
Loss paid during the period	(903,564)	-	(903,564)	(923,859)	310,533	(613,326)	(1,827,423)	310,533	(1,516,890)
Change in estimation and assumption	-	-	-	7,182,350	650,494	7,832,844	7,182,350	650,494	7,832,844
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)
<b>At 30 September</b>	<b>267,917</b>	<b>-</b>	<b>267,917</b>	<b>4,210,829</b>	<b>(2,726,814)</b>	<b>1,484,015</b>	<b>4,478,746</b>	<b>(2,726,814)</b>	<b>1,751,932</b>
	<b>Consolidated financial statements</b>								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	182,520	-	182,520	4,385,382	(1,902,335)	2,483,047	4,567,902	(1,902,335)	2,665,567
Loss incurred during the 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)
<b>At 31 December</b>	<b>170,689</b>	<b>-</b>	<b>170,689</b>	<b>4,883,882</b>	<b>(2,604,955)</b>	<b>2,278,927</b>	<b>5,054,571</b>	<b>(2,604,955)</b>	<b>2,449,616</b>

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**13.2.2 Unearned premium reserves**

	Consolidated financial statements								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	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	1,019,260	-	1,019,260	13,970,792	(7,854,307)	6,116,485	14,990,052	(7,854,307)	7,135,745
Earned premium during the period	(976,395)	-	(976,395)	(17,476,687)	9,078,564	(8,398,123)	(18,453,082)	9,078,564	(9,374,518)
Unearned premium reserves from transferred a group of insurance contracts	-	-	-	(194,258)	(170,019)	(364,277)	(194,258)	(170,019)	(364,277)
Deconsolidated	-	-	-	4,016	-	4,016	4,016	-	4,016
<b>At 30 September</b>	<b>567,830</b>	<b>-</b>	<b>567,830</b>	<b>2,233,709</b>	<b>(1,638,927)</b>	<b>594,782</b>	<b>2,801,539</b>	<b>(1,638,927)</b>	<b>1,162,612</b>
	Consolidated financial statements								
	Life insurance			Non-Life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	488,741	-	488,741	6,465,427	(2,835,572)	3,629,855	6,954,168	(2,835,572)	4,118,596
Premium written during the 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)
<b>At 31 December</b>	<b>524,965</b>	<b>-</b>	<b>524,965</b>	<b>5,929,846</b>	<b>(2,693,165)</b>	<b>3,236,681</b>	<b>6,454,811</b>	<b>(2,693,165)</b>	<b>3,761,646</b>

No reserve for unexpired risks was established as at 30 September 2022 as the unexpired risk reserve estimated by the Group of Baht 849.6 million (31 December 2021: Baht 3,707.70 million) was lower than the unearned premium reserve.



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**13.2.4 Unpaid policy benefits - Life insurance**

	<b>Consolidated financial statements</b>	
	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Maturity	20,559	124,959
Expired cheques for benefits and claims	123,496	51,360
Death	54,533	156,651
Disability	1,983	16,181
Others	56,526	52,824
<b>Total</b>	<b>257,097</b>	<b>401,975</b>

**13.2.5 Other insurance contract liabilities**

	<b>Consolidated financial statements</b>					
	30 September 2022			31 December 2021		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	594	-	594	706	402,700	403,406
Outstanding cheques	-	8,075	8,075	-	8,933	8,933
Deconsolidated	-	(8,075)	(8,075)	-	-	-
<b>Total</b>	<b>594</b>	<b>-</b>	<b>594</b>	<b>706</b>	<b>411,633</b>	<b>412,339</b>

**14 Share capital**

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

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*

Three-month period ended	Life insurance business		Non-life insurance business		Financial service business		Others businesses		Intra-group eliminations		Total
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
30 September											
<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>											
Insurance business revenue	2,636,948	2,625,185	610,115	2,400,064	-	-	16,477	17,168	-	-	3,263,540
Finance business revenue	-	-	-	-	1,228,156	1,102,931	-	-	-	-	1,228,156
Investment income	443,607	403,344	6,530	34,630	7,388	5,833	6	25	-	-	457,531
Rental investment properties	-	-	-	-	-	-	4,800	1,709	-	-	4,800
Financial instrument revenue	19,487	45,046	-	53,661	-	-	614	-	-	-	20,101
Gain on sale of investment in subsidiary	-	-	-	7,099,764	-	-	-	-	-	-	7,099,764
Other income	1,556	1,366	12,376	21,522	9,300	15,314	(24,056)	(6,764)	-	-	(824)
Inter-segment revenue	1,909	3,885	100,642	(7,536,649)	-	8,356	179,561	84,630	(289,138)	7,439,778	-
<b>Total segment revenue</b>	<b>3,103,507</b>	<b>3,078,826</b>	<b>729,663</b>	<b>2,072,992</b>	<b>1,251,870</b>	<b>1,132,434</b>	<b>177,402</b>	<b>96,768</b>	<b>(289,138)</b>	<b>7,439,778</b>	<b>13,820,798</b>
Segment profit (loss) before tax expense	(4,953)	132,620	38,934	(9,018,164)	27,203	(6,093)	(69,057)	(32,143)	41	7,616,470	(7,832)
Segment assets as at 30 September / 31 December	51,964,032	55,645,785	10,588,434	19,224,070	16,189,796	15,849,424	12,475,772	10,869,485	(9,210,146)	(10,027,143)	82,007,888
Segment liabilities as at 30 September / 31 December	44,730,398	45,257,743	9,434,624	19,449,430	15,664,562	15,162,340	10,256,986	8,488,548	(6,579,465)	(6,813,218)	73,507,105
											81,544,843

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<i>Nine-month period ended</i> <i>30 September</i>	Life insurance business		Non-life insurance business		Financial service business		Others businesses		Intra-group eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>											
<b>Information about reportable segments</b>												
Insurance business revenue	6,281,193	8,256,170	2,611,740	6,767,167	-	-	47,972	52,216	-	-	8,940,905	15,075,553
Finance business revenue	-	-	-	-	4,006,029	3,333,913	-	-	-	-	4,006,029	3,333,913
Investment income	1,256,804	1,153,995	29,128	122,799	19,330	15,360	3,119	3,032	-	-	1,308,381	1,295,186
Rental investment properties	-	-	-	-	-	-	10,177	2,710	-	-	10,177	2,710
Financial instrument revenue	7,001	289,806	-	58,705	-	18,588	625	1,905	-	-	7,626	369,004
Gain on sale of investment in subsidiary	-	-	-	7,099,764	-	-	-	-	-	-	-	7,099,764
Other income	1,666	1,587	12,898	45,183	25,042	26,172	46,119	(451)	-	-	85,725	72,491
Inter-segment revenue	7,143	17,578	389,662	(7,314,925)	18,725	25,180	451,024	209,057	(866,554)	7,063,110	-	-
<b>Total segment revenue</b>	<b>7,553,807</b>	<b>9,719,136</b>	<b>3,043,428</b>	<b>6,778,693</b>	<b>4,069,126</b>	<b>3,419,213</b>	<b>559,036</b>	<b>268,469</b>	<b>(866,554)</b>	<b>7,063,110</b>	<b>14,358,843</b>	<b>27,248,621</b>
Segment profit (loss) before tax expense and non-operating item	(82,119)	600,793	640,186	(9,141,258)	191,354	117,843	(123,209)	(106,917)	(86,373)	7,617,226	539,839	(912,313)
Segment assets as at 30 September / 31 December	51,964,032	55,645,785	10,588,434	19,224,070	16,189,796	15,849,424	12,475,772	10,869,485	(9,210,146)	(10,027,143)	82,007,888	91,561,621
Segment liabilities as at 30 September / 31 December	44,730,398	45,257,743	9,434,624	19,449,430	15,664,562	15,162,340	10,256,986	8,488,548	(6,579,465)	(6,813,218)	73,507,105	81,544,843

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

	2022	2021
	<i>(in thousand Baht)</i>	
<b>Three-month period ended 30 September</b>		
Reportable segments	(7,832)	(1,307,310)
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
<b>Total</b>	<u>(7,832)</u>	<u>(1,307,310)</u>
<b>Nine-month period ended 30 September</b>		
Reportable segments	539,839	(912,313)
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
<b>Total</b>	<u>539,839</u>	<u>(912,313)</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 Dividends**

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
<b>2021</b>				
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							Total
		Hedging Note instruments	Carrying amount		Total (in thousand Baht)	Fair value			
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 30 September 2022</i>									
<b>Financial assets</b>									
Other financial assets:									
Investment in debt instruments	8	-	2,530,487	33,219,575	35,750,062	-	35,750,062	-	35,750,062
Investment in equity instruments	9	-	-	12,304,901	12,304,901	4,603,519	7,683,342	18,040	12,304,901
Derivatives assets	10	84,261	-	-	84,261	-	84,261	-	84,261
<b>Total other financial assets</b>		<b>84,261</b>	<b>2,530,487</b>	<b>45,524,476</b>	<b>48,139,224</b>				

**Financial liabilities**

Other financial liabilities:

Derivatives liabilities	10	320,785	-	-	320,785	-	320,785	-	320,785
<b>Total other financial liabilities</b>		<b>320,785</b>	<b>-</b>	<b>-</b>	<b>320,785</b>				

		Consolidated financial statement							Total
		Hedging Note instruments	Carrying amount		Total (in thousand Baht)	Fair value			
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 31 December 2021</i>									
<b>Financial assets</b>									
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
<b>Total other financial assets</b>		<b>23,363</b>	<b>4,064,105</b>	<b>52,280,977</b>	<b>56,368,445</b>				
<b>Financial liabilities</b>									
Other financial liabilities:									
Derivatives liabilities	10	241,076	-	-	241,076	-	241,076	-	241,076
<b>Total other financial liabilities</b>		<b>241,076</b>	<b>-</b>	<b>-</b>	<b>241,076</b>				

		Separate financial statements							Total
		Hedging Note instruments	Carrying amount		Total (in thousand Baht)	Fair value			
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 30 September 2022</i>									
<b>Financial assets</b>									
Other financial assets:									
Investment in equity instruments	9	-	-	234,000	234,000	-	-	234,000	234,000
<b>Total other financial assets</b>		<b>-</b>	<b>-</b>	<b>234,000</b>	<b>234,000</b>				

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

**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 30 September 2022, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 201 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 88 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	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(in thousand Baht)			
<i>Equity securities</i>				
At 1 January	101,287	107,055	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	(83,247)	(5,768)	-	-
At 30 September / 31 December	<u>18,040</u>	<u>101,287</u>	<u>234,000</u>	<u>234,000</u>

**18 Securities and assets pledged with the Registrar**

- 18.1 As at 30 September 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			
	30 September 2022		31 December 2021	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	<u>63,792</u>	<u>80,000</u>	<u>73,958</u>	<u>80,000</u>

- 18.2 As at 30 September 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			
	30 September 2022		31 December 2021	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government and state enterprise debt securities	8,650,901	8,929,500	10,086,652	9,429,500
Private debt securities	<u>2,329,142</u>	<u>2,278,000</u>	<u>2,196,467</u>	<u>2,010,000</u>
<b>Total</b>	<u>10,980,043</u>	<u>11,207,500</u>	<u>12,283,119</u>	<u>11,439,500</u>

- 18.3 As at 30 September 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			
	30 September 2022		31 December 2021	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	-	-	15,607	15,000
Deposit Bank	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>
<b>Total</b>	<u>14,000</u>	<u>14,000</u>	<u>29,607</u>	<u>29,000</u>

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18.4 As at 30 September 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:

	<b>Consolidated financial statements</b>			
	30 September 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	225,984	230,000	303,655	300,000
Deposit Bank	10,000	10,000	536,000	536,000
<b>Total</b>	<b><u>235,984</u></b>	<b><u>240,000</u></b>	<b><u>839,655</u></b>	<b><u>836,000</u></b>

**19 Restricted and collateral securities**

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

	<b>Consolidated financial statements</b>	
	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>	
<i>Deposits at banks - time deposits</i>		
Bail bonds	<u>2,615</u>	<u>1,775</u>
<i>Government bonds (book value)</i>		
Electricity usage	<u>-</u>	<u>2,081</u>

**20 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Building and other constructions	78,095	174,179	-	-
Intangible assets and equipment	18,111	30,904	-	-
<b>Total</b>	<b><u>96,206</u></b>	<b><u>205,083</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	5,858	11,169	280	280
After one year but within five years	3,916	7,405	718	929
<b>Total</b>	<b><u>9,774</u></b>	<b><u>18,574</u></b>	<b><u>998</u></b>	<b><u>1,209</u></b>

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	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Other commitments</b>				
Cross currency swap	3,805,044	3,479,561	-	-
Interest rate swap	6,314,798	3,340,190	-	-
Deposit at banks - pledged for - Bank guarantees	625,540	671,445	-	-
<b>Total</b>	<b>10,745,382</b>	<b>7,491,196</b>	<b>-</b>	<b>-</b>

As at 30 September 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 September 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 57.70 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 99.50 million (31 December 2021: Baht 240.00 million). The Group has recognised part of contingent liabilities amounting to approximately Baht 8.20 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 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new TFRS which are relevant to the Company's operations are expected to have significant impact on the Company's financial statements on the date of initial application are as follows:

TFRS	Topic
TFRS 17	Insurance contracts

### (a) TFRS 17 - Insurance contracts

TFRS 17 will replace TFRS 4 - Insurance Contracts for the annual periods beginning on or after 1 January 2025.

TFRS 17 introduces the new measurement model which consists of fulfillment cash flows and a contractual service margin. The fulfillment cash flows represent the risk adjusted present value of the insurer's rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting, and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit from in-force contracts that the Company will recognise as it provides services over the coverage period. The contractual service margin is earned based on a pattern of coverage units, reflecting the quantity of benefits provided. The simplified approach may be chosen to adopt when certain criteria are met.

The Company may elect to recognise the cumulative negative impact on insurance contract liabilities from the adoption of TFRS 17 to retained earnings by applying the straight-line method within the period not exceeding 3 years from transition date.

TFRS 17 also introduces substantial changes in both presentation of the statement of financial position and statement of comprehensive income, as well as more granular disclosure requirements.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.