

Thaivivat Insurance Public Company Limited
and its subsidiaries
Review report and interim financial information
31 March 2022

Independent Auditor's Report on Review of Interim financial Information

To the Shareholders of Thaivivat Insurance Public Company Limited

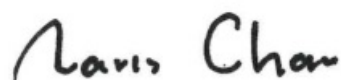
I have reviewed the accompanying consolidated statement of financial position of Thaivivat Insurance Public Company Limited and its subsidiaries as at 31 March 2022, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thaivivat Insurance Public Company Limited for the same period (collectively called "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.



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 13 May 2022

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2022

(Unit: Baht)

| Note | Consolidated financial statements | | Separate financial statements | | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|----------------------|
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 | |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) | |
| Assets | | | | | |
| Cash and cash equivalents | 3 | 529,969,258 | 745,844,663 | 526,190,595 | 737,770,587 |
| Premium receivables | 4 | 756,101,496 | 947,144,113 | 755,367,771 | 946,772,264 |
| Accrued investment income | | 23,989,406 | 17,124,975 | 19,794,218 | 12,903,066 |
| Reinsurance assets | 5 | 278,786,473 | 386,029,716 | 278,786,473 | 386,029,716 |
| Receivables from reinsurance contracts | 6 | 41,843,151 | 46,871,177 | 43,544,602 | 48,318,967 |
| Financial assets - debt instruments | 7 | 4,880,203,002 | 4,380,655,300 | 4,843,171,423 | 4,338,515,916 |
| Financial assets - equity instruments | 8 | 765,999,167 | 756,017,811 | 765,999,167 | 756,017,811 |
| Loans and interest receivables | | 3,180,231 | 4,071,757 | 3,180,231 | 4,071,757 |
| Investment in subsidiaries | 9 | - | - | 87,200,000 | 87,200,000 |
| Property, buildings and equipment | | 326,415,262 | 326,551,230 | 325,344,017 | 325,308,603 |
| Goodwill | | 13,920,000 | 15,840,000 | - | - |
| Intangible assets - computer software | | 32,335,285 | 29,703,059 | 23,732,521 | 22,398,244 |
| Deferred tax assets | 10.1 | 230,021,694 | 210,408,991 | 230,021,694 | 210,408,991 |
| Other assets | 11 | 1,029,245,801 | 978,786,601 | 1,027,761,277 | 976,960,059 |
| Total assets | | 8,912,010,226 | 8,845,049,393 | 8,930,093,989 | 8,852,675,981 |

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiaries

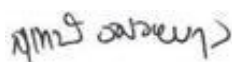
Statements of financial position (Continued)

As at 31 March 2022

(Unit: Baht)

| Note | Consolidated financial statements | | Separate financial statements | | |
|---|--|-------------------------------|--|-------------------------------|----------------------|
| | 31 March 2022 (Unaudited but reviewed) | 31 December 2021 (Audited) | 31 March 2022 (Unaudited but reviewed) | 31 December 2021 (Audited) | |
| Liabilities and equity | | | | | |
| Liabilities | | | | | |
| Insurance contract liabilities | 12 | 5,554,060,478 | 5,461,598,022 | 5,549,495,146 | 5,457,074,493 |
| Amount due to reinsurers | 13 | 298,747,922 | 355,748,382 | 298,747,922 | 355,748,382 |
| Derivative liabilities | | 811,939 | 764,195 | 811,939 | 764,195 |
| Income tax payable | | 158,964,273 | 115,185,052 | 158,964,273 | 115,185,052 |
| Employee benefit obligations | | 104,552,984 | 101,765,624 | 104,552,984 | 101,765,624 |
| Other liabilities | 14 | 888,558,320 | 1,009,135,572 | 878,340,434 | 999,371,605 |
| Total liabilities | | 7,005,695,916 | 7,044,196,847 | 6,990,912,698 | 7,029,909,351 |
| Equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 303,000,000 ordinary shares of Baht 1 each | | 303,000,000 | 303,000,000 | 303,000,000 | 303,000,000 |
| Issued and paid-up | | | | | |
| 303,000,000 ordinary shares of Baht 1 each | | 303,000,000 | 303,000,000 | 303,000,000 | 303,000,000 |
| Premium on share capital | | 163,800,007 | 163,800,007 | 163,800,007 | 163,800,007 |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 30,300,000 | 30,300,000 | 30,300,000 | 30,300,000 |
| Unappropriated | | 1,227,165,982 | 1,113,476,840 | 1,251,468,366 | 1,133,960,004 |
| Other components of equity | | | | | |
| Surplus on changes in value of investments | | 190,612,918 | 191,706,619 | 190,612,918 | 191,706,619 |
| Exchange differences on translation of financial statements in foreign currency | | (19,347,745) | (13,829,382) | - | - |
| Equity attributable to shareholders of the Company | | 1,895,531,162 | 1,788,454,084 | 1,939,181,291 | 1,822,766,630 |
| Non-controlling interests of the subsidiaries | | 10,783,148 | 12,398,462 | - | - |
| Total equity | | 1,906,314,310 | 1,800,852,546 | 1,939,181,291 | 1,822,766,630 |
| Total liabilities and equity | | 8,912,010,226 | 8,845,049,393 | 8,930,093,989 | 8,852,675,981 |

The accompanying notes are an integral part of the financial statements.

Directors



(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 31 March 2022**

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Profit or loss: | | | | | |
| Income | | | | | |
| Gross premium written | | 1,651,093,653 | 1,359,830,882 | 1,649,476,635 | 1,359,231,431 |
| Less: Premium ceded to reinsurers | | (74,838,858) | (68,935,227) | (74,838,858) | (68,935,227) |
| Net premium written | | 1,576,254,795 | 1,290,895,655 | 1,574,637,777 | 1,290,296,204 |
| Add (less): Unearned premium reserves | | | | | |
| (increase) decreased from prior period | | (111,347,254) | 34,137,412 | (110,556,691) | 34,019,646 |
| Net earned premium | | 1,464,907,541 | 1,325,033,067 | 1,464,081,086 | 1,324,315,850 |
| Fee and commission income | | 30,086,713 | 24,897,034 | 30,086,713 | 24,897,034 |
| Net investment income | | 17,514,229 | 18,708,807 | 16,931,369 | 18,057,470 |
| Gain on financial instruments | 15 | 12,175,665 | 32,372,594 | 12,175,665 | 32,372,594 |
| Gain (loss) on fair value valuation of financial instruments | 16 | (69,391,689) | 37,192,384 | (69,391,689) | 37,192,384 |
| Other income | | 298,611 | 2,764,939 | 486,429 | 2,678,535 |
| Total income | | 1,455,591,070 | 1,440,968,825 | 1,454,369,573 | 1,439,513,867 |
| Expenses | | | | | |
| Claim and loss adjustment expenses | | 804,001,403 | 829,022,261 | 803,790,745 | 828,383,867 |
| Less: Claim recovered from reinsurers | | (23,642,157) | (44,605,010) | (23,642,157) | (44,605,010) |
| Commission and brokerage expenses | | 271,870,611 | 230,576,640 | 271,633,069 | 230,523,608 |
| Other underwriting expenses | | 81,923,351 | 75,713,155 | 81,893,900 | 75,655,391 |
| Operating expenses | | 178,810,794 | 157,421,065 | 174,207,339 | 153,700,109 |
| Financial cost | | 21,590 | 24,591 | - | - |
| Expected credit loss | | 787,144 | 56,326 | 775,965 | 56,437 |
| Total expenses | | 1,313,772,736 | 1,248,209,028 | 1,308,658,861 | 1,243,714,402 |
| Profit before income tax | | 141,818,334 | 192,759,797 | 145,710,712 | 195,799,465 |
| Income tax expenses | 10.2 | (28,769,950) | (38,733,307) | (28,769,950) | (38,733,307) |
| Profit for the period | | 113,048,384 | 154,026,490 | 116,940,762 | 157,066,158 |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the three-month period ended 31 March 2022**

(Unit: Baht)

| Note | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Other comprehensive income: | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | | | |
| Exchange differences on translation of financial statements in foreign currency (loss) | (7,060,519) | (5,745,700) | - | - |
| Loss on change in value of debt instruments measured at fair value through other comprehensive income | (4,478,152) | (2,550,185) | (4,478,152) | (2,550,185) |
| Add (less): Income tax effect | 895,631 | 510,037 | 895,631 | 510,037 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss) | (10,643,040) | (7,785,848) | (3,582,521) | (2,040,148) |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | | | |
| Gain on change in value of equity instruments designated at fair value through other comprehensive income | 3,820,525 | 7,837,412 | 3,820,525 | 7,837,412 |
| Add: Income tax effect | (764,105) | (1,567,482) | (764,105) | (1,567,482) |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | 3,056,420 | 6,269,930 | 3,056,420 | 6,269,930 |
| Other comprehensive income for the period - net of income tax (loss) | (7,586,620) | (1,515,918) | (526,101) | 4,229,782 |
| Total comprehensive income for the period | 105,461,764 | 152,510,572 | 116,414,661 | 161,295,940 |
| Profit for the period attributable to: | | | | |
| Equity holders of the Company | 113,121,542 | 154,040,552 | 116,940,762 | 157,066,158 |
| Non-controlling interests of the subsidiaries (loss) | (73,158) | (14,062) | | |
| | 113,048,384 | 154,026,490 | | |
| Total comprehensive income for the period attributable to: | | | | |
| Equity holders of the Company | 107,077,078 | 153,816,344 | 116,414,661 | 161,295,940 |
| Non-controlling interests of the subsidiaries (loss) | (1,615,314) | (1,305,772) | | |
| | 105,461,764 | 152,510,572 | | |
| Earnings per share | 17 | | | |
| Basic earnings per share | | | | |
| Profit attributable to equity holders of the Company | 0.37 | 0.51 | 0.39 | 0.52 |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries**Statements of cash flows****For the three-month period ended 31 March 2022**

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|--------------------|-------------------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from (used in) operating activities | | | | |
| Direct premium written | 1,845,918,319 | 1,654,780,140 | 1,844,386,164 | 1,653,866,185 |
| Cash received (paid) for reinsurance | (34,091,815) | 74,664,457 | (34,091,815) | 74,664,457 |
| Interest income | 6,146,939 | 8,707,478 | 6,049,673 | 8,599,856 |
| Dividend income | 2,859,870 | 3,522,387 | 2,859,870 | 3,522,387 |
| Other income | 1,516,223 | 818,598 | 1,504,195 | 819,578 |
| Claim incurred on direct insurance | (718,123,741) | (802,772,310) | (717,742,286) | (802,236,124) |
| Loss adjustment expenses on direct insurance | (15,934,577) | (15,539,780) | (15,949,371) | (15,526,897) |
| Commission and brokerage on direct insurance | (305,804,438) | (246,062,795) | (305,469,151) | (245,952,385) |
| Other underwriting expenses | (81,597,025) | (81,482,845) | (81,567,574) | (81,425,081) |
| Operating expenses | (325,511,222) | (222,088,558) | (322,053,846) | (219,728,909) |
| Income tax | (4,330,006) | (4,409,331) | (4,330,006) | (4,409,331) |
| Cash received from investment assets | 1,459,600,307 | 1,023,912,486 | 1,459,600,307 | 1,023,912,486 |
| Cash paid for investment assets | (2,036,693,150) | (1,357,622,584) | (2,036,693,150) | (1,357,622,584) |
| Net cash from (used in) operating activities | (206,044,316) | 36,427,343 | (203,496,990) | 38,483,638 |
| Cash flows from (used in) investing activities | | | | |
| Investment in subsidiaries | - | - | - | (20,000,000) |
| Cash paid for purchased of equipment | (6,007,588) | (1,439,849) | (5,900,795) | (1,439,849) |
| Cash paid for purchased of intangible assets | (3,232,075) | (1,396,860) | (2,000,000) | (1,396,860) |
| Cash received from disposals of equipment | - | 292,523 | - | 292,523 |
| Net cash used in investing activities | (9,239,663) | (2,544,186) | (7,900,795) | (22,544,186) |
| Cash flows used in financial activities | | | | |
| Repayment of lease liabilities | (134,596) | (142,560) | - | - |
| Net cash used in financial activities | (134,596) | (142,560) | - | - |
| Translation adjustments | (264,012) | (233,902) | - | - |
| Unrealised exchange rate change | (150,148) | 295,031 | (150,148) | 295,031 |
| Net increase (decrease) in cash and cash equivalents | (215,832,735) | 33,801,726 | (211,547,933) | 16,234,483 |
| Increase in allowance for expected credit loss | (42,670) | (8,312) | (32,059) | (9,060) |
| Cash and cash equivalents at beginning of period | 745,844,663 | 332,677,458 | 737,770,587 | 329,948,597 |
| Cash and cash equivalents at end of period | 529,969,258 | 366,470,872 | 526,190,595 | 346,174,020 |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of changes in equity

For the three-month period ended 31 March 2022

(Unit: Baht)

| Consolidated financial statements | | | | | | | | | | | |
|--|--------------------|--------------------|-------------------|---|---------------------|--------------------|----------------------|---------------------|----------------------|-------------------|----------------------|
| Equity attributable to equity holders of the Company | | | | | | | | | | | |
| | | | | Other components of equity | | | | | | | |
| | | | | Surplus (deficit) on changes in fair value of investments | | | | | | | |
| | | | | Debt instruments | Equity instruments | | Exchange | | | | |
| | | | | measured at fair | designated at fair | | differences | Total equity | Equity attributable | | |
| | | | | value through other | value through other | | on translation of | attributable to | to non-controlling | | |
| Retained earnings | | | | comprehensive | comprehensive | | financial statements | shareholders of | interests of | Total equity | |
| Issued and paid-up | Premium on | Appropriated - | | value through other | value through other | | in foreign currency | the Company | the subsidiaries | Total equity | |
| share capital | share capital | statutory reserve | Unappropriated | income | income | | Total | Total equity | Total equity | Total equity | |
| Balance as at 1 January 2021 | 303,000,000 | 163,800,007 | 30,300,000 | 690,278,577 | 17,402,824 | 138,081,392 | 155,484,216 | (10,669,013) | 1,332,193,787 | 13,564,970 | 1,345,758,757 |
| Profit (loss) for the period | - | - | - | 154,040,552 | - | - | - | - | 154,040,552 | (14,062) | 154,026,490 |
| Other comprehensive income for the period (loss) | - | - | - | - | (2,040,148) | 6,269,930 | 4,229,782 | (4,453,990) | (224,208) | (1,291,710) | (1,515,918) |
| Total comprehensive income for the period (loss) | - | - | - | 154,040,552 | (2,040,148) | 6,269,930 | 4,229,782 | (4,453,990) | 153,816,344 | (1,305,772) | 152,510,572 |
| Transfer ro retained earning (Note 8.2) | - | - | - | (2,280,000) | - | 2,280,000 | 2,280,000 | - | - | - | - |
| Balance as at 31 March 2021 | 303,000,000 | 163,800,007 | 30,300,000 | 842,039,129 | 15,362,676 | 146,631,322 | 161,993,998 | (15,123,003) | 1,486,010,131 | 12,259,198 | 1,498,269,329 |
| Balance as at 1 January 2022 | 303,000,000 | 163,800,007 | 30,300,000 | 1,113,476,840 | 12,559,203 | 179,147,416 | 191,706,619 | (13,829,382) | 1,788,454,084 | 12,398,462 | 1,800,852,546 |
| Profit (loss) for the period | - | - | - | 113,121,542 | - | - | - | - | 113,121,542 | (73,158) | 113,048,384 |
| Other comprehensive income for the period (loss) | - | - | - | - | (3,582,521) | 3,056,420 | (526,101) | (5,518,363) | (6,044,464) | (1,542,156) | (7,586,620) |
| Total comprehensive income for the period (loss) | - | - | - | 113,121,542 | (3,582,521) | 3,056,420 | (526,101) | (5,518,363) | 107,077,078 | (1,615,314) | 105,461,764 |
| Transfer to retained earning (Note 8.2) | - | - | - | 567,600 | - | (567,600) | (567,600) | - | - | - | - |
| Balance as at 31 March 2022 | 303,000,000 | 163,800,007 | 30,300,000 | 1,227,165,982 | 8,976,682 | 181,636,236 | 190,612,918 | (19,347,745) | 1,895,531,162 | 10,783,148 | 1,906,314,310 |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the three-month period ended 31 March 2022

(Unit: Baht)

| | Separate financial statements | | | | | | | Total equity |
|--|-------------------------------------|-----------------------------|-------------------------------------|----------------------|--|--|--------------------|----------------------|
| | Issued and paid-up share capital | Premium on share capital | Retained earnings | | Other components of equity - surplus (deficit) on changes in value of investments | | Total | |
| | | | Appropriated - statutory reserve | Unappropriated | Debt instruments | Equity instruments | | |
| | | | | | measured at fair value through other comprehensive income | designated at fair value through other comprehensive income | | |
| Balance as at 1 January 2021 | 303,000,000 | 163,800,007 | 30,300,000 | 698,357,966 | 17,402,824 | 138,081,392 | 155,484,216 | 1,350,942,189 |
| Profit for the period | - | - | - | 157,066,158 | - | - | - | 157,066,158 |
| Other comprehensive income for the period (loss) | - | - | - | - | (2,040,148) | 6,269,930 | 4,229,782 | 4,229,782 |
| Total comprehensive income for the period (loss) | - | - | - | 157,066,158 | (2,040,148) | 6,269,930 | 4,229,782 | 161,295,940 |
| Transfer ro retained earning (Note 8.2) | - | - | - | (2,280,000) | - | 2,280,000 | 2,280,000 | - |
| Balance as at 31 March 2021 | <u>303,000,000</u> | <u>163,800,007</u> | <u>30,300,000</u> | <u>853,144,124</u> | <u>15,362,676</u> | <u>146,631,322</u> | <u>161,993,998</u> | <u>1,512,238,129</u> |
| Balance as at 1 January 2022 | 303,000,000 | 163,800,007 | 30,300,000 | 1,133,960,004 | 12,559,203 | 179,147,416 | 191,706,619 | 1,822,766,630 |
| Profit for the period | - | - | - | 116,940,762 | - | - | - | 116,940,762 |
| Other comprehensive income for the period (loss) | - | - | - | - | (3,582,521) | 3,056,420 | (526,101) | (526,101) |
| Total comprehensive income for the period (loss) | - | - | - | 116,940,762 | (3,582,521) | 3,056,420 | (526,101) | 116,414,661 |
| Transfer to retained earning (Note 8.2) | - | - | - | 567,600 | - | (567,600) | (567,600) | - |
| Balance as at 31 March 2022 | <u>303,000,000</u> | <u>163,800,007</u> | <u>30,300,000</u> | <u>1,251,468,366</u> | <u>8,976,682</u> | <u>181,636,236</u> | <u>190,612,918</u> | <u>1,939,181,291</u> |

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2022

1. General information

1.1 Basis for preparation of the interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial information. However, the Company has presented the statements of financial position, comprehensive income, changes in equity, and cash flows in the same format as that used for the annual financial statements, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements and operating performance reports of non-life insurance companies (No.2) B.E. 2562 dated 4 April 2019.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, the interim financial information focuses on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

1.2 Basis for interim consolidated financial information

The interim consolidated financial information include the financial statements of Thaivivat Insurance Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, with no change in shareholding structure of subsidiaries during the current period.

1.3 Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Classification of financial assets and financial liabilities

As at 31 March 2022 and 31 December 2021, carrying amount of financial assets and financial liabilities are classified as follow.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | Total |
|--|--|------------------------------------|--|--|-----------|
| | 31 March 2022 | | | | |
| | Financial instrument measured at FVTPL | Debt instruments measured at FVOCI | Equity instruments designated at FVOCI | Financial instruments measured at amortised cost | |
| Financial assets | | | | | |
| Cash and cash equivalents | - | - | - | 529,969 | 529,969 |
| Accrued investment income | - | - | - | 23,989 | 23,989 |
| Financial assets - debt instruments | 1,340,330 | 2,186,866 | - | 1,353,007 | 4,880,203 |
| Financial assets - equity instruments | 420,169 | - | 345,830 | - | 765,999 |
| Loan and interest receivables | - | - | - | 3,180 | 3,180 |
| Other assets - claim receivables from litigants | - | - | - | 592,496 | 592,496 |
| Other assets - cash equivalents which subject to restriction | - | - | - | 9,030 | 9,030 |
| Financial liabilities | | | | | |
| Derivative liabilities | 812 | - | - | - | 812 |
| Other liabilities - lease liabilities | - | - | - | 2,904 | 2,904 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

| | 31 December 2021 | | | | Total |
|--|---|------------------------------------|--|--|-----------|
| | Financial instruments measured at FVTPL | Debt instruments measured at FVOCI | Equity instruments designated at FVOCI | Financial instruments measured at amortised cost | |
| Financial assets | | | | | |
| Cash and cash equivalents | - | - | - | 745,845 | 745,845 |
| Accrued investment income | - | - | - | 17,125 | 17,125 |
| Financial assets - debt instruments | 1,466,260 | 1,806,066 | - | 1,108,329 | 4,380,655 |
| Financial assets - equity instruments | 412,647 | - | 343,371 | - | 756,018 |
| Loan and interest receivables | - | - | - | 4,072 | 4,072 |
| Other assets - claim receivables from litigants | - | - | - | 562,444 | 562,444 |
| Other assets - cash equivalents which subject to restriction | - | - | - | 9,040 | 9,040 |
| Financial liabilities | | | | | |
| Derivative liabilities | 764 | - | - | - | 764 |
| Other liabilities - lease liabilities | - | - | - | 3,205 | 3,205 |

(Unit: Thousand Baht)

Separate financial statements

| | 31 March 2022 | | | | Total |
|--|--|------------------------------------|--|--|-----------|
| | Financial instrument measured at FVTPL | Debt instruments measured at FVOCI | Equity instruments designated at FVOCI | Financial instruments measured at amortised cost | |
| Financial assets | | | | | |
| Cash and cash equivalents | - | - | - | 526,191 | 526,191 |
| Accrued investment income | - | - | - | 19,794 | 19,794 |
| Financial assets - debt instruments | 1,340,330 | 2,186,866 | - | 1,315,975 | 4,843,171 |
| Financial assets - equity instruments | 420,169 | - | 345,830 | - | 765,999 |
| Loan and interest receivables | - | - | - | 3,180 | 3,180 |
| Other assets - claim receivables from litigants | - | - | - | 592,420 | 592,420 |
| Other assets - cash equivalents which subject to restriction | - | - | - | 9,030 | 9,030 |
| Financial liabilities | | | | | |
| Derivative liabilities | 812 | - | - | - | 812 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Separate financial statements | | | | Total |
|--|---|------------------------------------|--|--|-----------|
| | 31 December 2021 | | | | |
| | Financial instruments measured at FVTPL | Debt instruments measured at FVOCI | Equity instruments designated at FVOCI | Financial instruments measured at amortised cost | |
| | Financial assets | | | | |
| Cash and cash equivalents | - | - | - | 737,771 | 737,771 |
| Accrued investment income | - | - | - | 12,903 | 12,903 |
| Financial assets - debt instruments | 1,466,260 | 1,806,066 | - | 1,066,190 | 4,338,516 |
| Financial assets - equity instruments | 412,647 | - | 343,371 | - | 756,018 |
| Loan and interest receivables | - | - | - | 4,072 | 4,072 |
| Other assets - claim receivables from litigants | - | - | - | 562,358 | 562,358 |
| Other assets - cash equivalents which subject to restriction | - | - | - | 9,040 | 9,040 |
| Financial liabilities | | | | | |
| Derivative liabilities | 764 | - | - | - | 764 |

3. Cash and cash equivalents

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2022 | 2021 | 2022 | 2021 |
| Cash on hand | 3,249 | 6,255 | 3,220 | 6,221 |
| Deposits at banks with no fixed maturity date | 524,053 | 736,900 | 520,229 | 728,787 |
| Deposits at banks and certificate of deposit with fixed maturity date | 3,620 | 3,609 | 3,620 | 3,609 |
| Total cash and cash equivalents | 530,922 | 746,764 | 527,069 | 738,617 |
| Less: Allowance for expected credit loss | (953) | (919) | (878) | (846) |
| Cash and cash equivalents | 529,969 | 745,845 | 526,191 | 737,771 |

4. Premium receivables

The balances as at 31 March 2022 and 31 December 2021 of premium receivables from direct insurance are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

| | (Unit: Thousand Baht) | | | |
|---------------------------------------|-----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| Not yet due | 526,458 | 759,288 | 526,073 | 759,181 |
| Not over 30 days | 93,315 | 102,184 | 93,167 | 102,009 |
| Over 30 days to 60 days | 84,795 | 47,215 | 84,711 | 47,171 |
| Over 60 days to 90 days | 29,005 | 15,039 | 28,955 | 15,018 |
| Over 90 days | 24,058 | 24,577 | 23,992 | 24,552 |
| Total premium receivables | 757,631 | 948,303 | 756,898 | 947,931 |
| Less: Allowance for doubtful accounts | (1,530) | (1,159) | (1,530) | (1,159) |
| Total premium receivables, net | 756,101 | 947,144 | 755,368 | 946,772 |

5. Reinsurance assets

| | (Unit: Thousand Baht) | |
|---|---------------------------|------------------|
| | Consolidated and separate | |
| | financial statements | |
| | 31 March 2022 | 31 December 2021 |
| Insurance reserves refundable from reinsurers | | |
| Claim reserves and outstanding claim | 133,621 | 154,685 |
| Unearned premium reserves | 145,165 | 231,345 |
| Reinsurance assets | 278,786 | 386,030 |

6. Receivables from reinsurance contracts

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| Amounts deposited on reinsurance | - | - | 6 | 64 |
| Amounts due from reinsurers | 59,424 | 64,452 | 61,120 | 65,836 |
| Total | 59,424 | 64,452 | 61,126 | 65,900 |
| Less: Allowance for doubtful accounts | (17,581) | (17,581) | (17,581) | (17,581) |
| Receivables from reinsurance contracts - net | 41,843 | 46,871 | 43,545 | 48,319 |

7. Financial assets - debt instruments

7.1 Classified by type of financial assets

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|-----------------------------------|------------|-------------------------|------------|
| | 31 March 2022 | | 31 December 2021 | |
| | Cost/ Amortised cost | Fair value | Cost/ Amortised cost | Fair value |
| Debt instruments measured at FVTPL | | | | |
| Government and state enterprise securities | 38,765 | 38,033 | 29,966 | 29,765 |
| Private debt securities | 18,773 | 18,608 | - | - |
| Unit trusts | 1,383,991 | 1,283,689 | 1,490,227 | 1,436,495 |
| Total | 1,441,529 | 1,340,330 | 1,520,193 | 1,466,260 |
| Less: Unrealised loss | (101,199) | | (53,933) | |
| Total | 1,340,330 | | 1,466,260 | |
| Debt instruments measured at FVOCI | | | | |
| Government and state enterprise securities | 30,000 | 30,060 | 80,005 | 80,312 |
| Private debt securities | 2,148,451 | 2,156,806 | 1,712,302 | 1,725,754 |
| Total | 2,178,451 | 2,186,866 | 1,792,307 | 1,806,066 |
| Add: Unrealised gain | 11,221 | | 15,699 | |
| Less: Allowance for expected credit loss | (2,806) | | (1,940) | |
| Total | 2,186,866 | | 1,806,066 | |
| Debt instruments measured at amortised cost | | | | |
| Government and state enterprise securities | 158,131 | | 178,510 | |
| Private debt securities | 841 | | 841 | |
| Foreign debt instruments | 25,000 | | 25,000 | |
| Deposits at financial institutions which amounts maturing in over 3 months | 1,172,593 | | 907,700 | |
| Total | 1,356,565 | | 1,112,051 | |
| Less: Allowance for expected credit loss | (3,558) | | (3,722) | |
| Total | 1,353,007 | | 1,108,329 | |
| Total financial assets - debt instruments - net | 4,880,203 | | 4,380,655 | |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|-------------------------------|------------|-------------------------|------------|
| | 31 March 2022 | | 31 December 2021 | |
| | Cost/ Amortised cost | Fair value | Cost/ Amortised cost | Fair value |
| Debt instruments measured at FVTPL | | | | |
| Government and state enterprise securities | 38,765 | 38,033 | 29,966 | 29,765 |
| Private debt securities | 18,773 | 18,608 | - | - |
| Unit trusts | 1,383,991 | 1,283,689 | 1,490,227 | 1,436,495 |
| Total | 1,441,529 | 1,340,330 | 1,520,193 | 1,466,260 |
| Less: Unrealised loss | (101,199) | | (53,933) | |
| Total | 1,340,330 | | 1,466,260 | |
| Debt instruments measured at FVOCI | | | | |
| Government and state enterprise securities | 30,000 | 30,060 | 80,005 | 80,312 |
| Private debt securities | 2,148,451 | 2,156,806 | 1,712,302 | 1,725,754 |
| Total | 2,178,451 | 2,186,866 | 1,792,307 | 1,806,066 |
| Add: Unrealised gain | 11,221 | | 15,699 | |
| Less: Allowance for expected credit loss | (2,806) | | (1,940) | |
| Total | 2,186,866 | | 1,806,066 | |
| Debt instruments measured at amortised cost | | | | |
| Government and state enterprise securities | 158,131 | | 178,510 | |
| Private debt securities | 841 | | 841 | |
| Foreign debt instruments | 25,000 | | 25,000 | |
| Deposits at financial institutions which amounts maturing in over 3 months | 1,135,543 | | 865,540 | |
| Total | 1,319,515 | | 1,069,891 | |
| Less: Allowance for expected credit loss | (3,540) | | (3,701) | |
| Total | 1,315,975 | | 1,066,190 | |
| Total financial assets - debt instruments - net | 4,843,171 | | 4,338,516 | |

As at 31 March 2022 and 31 December 2021, certain investments of the Group has been placed and reserved as insurance reserves with the Registrar, and placed as other collateral in respect of certain performance as required in the normal course of business as described in Note 20 to the interim consolidated financial statements.

7.2 Classified by stage of credit risk

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | | | |
|---|--|----------------------|------------------|----------------------|
| | 31 March 2022 | | 31 December 2021 | |
| | Fair value | Allowance for | Fair value | Allowance for |
| | | expected credit loss | | expected credit loss |
| Debt instrument measured at FVOCI | | | | |
| Stage 1 - Debt securities without a significant increase in credit risk | 2,186,866 | 2,712 | 1,806,066 | 1,846 |
| Stage 3 - Debt securities with credit impaired | - | 94 | - | 94 |
| Total | 2,186,866 | 2,806 | 1,806,066 | 1,940 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | |
|---|-----------------------------------|----------------------|------------------|------------------------|----------------------|------------------|
| | 31 March 2022 | | | 31 December 2021 | | |
| | Carrying value - gross | Allowance for | Carrying value | Carrying value - gross | Allowance for | Carrying value |
| | | expected credit loss | | | expected credit loss | |
| Debt instrument measured at amortised cost | | | | | | |
| Stage 1 - Debt securities without a significant increase in credit risk | 1,330,724 | (335) | 1,330,389 | 1,086,210 | (502) | 1,085,708 |
| Stage 2 - Debt securities with a significant increase in credit risk | 25,000 | (2,382) | 22,618 | 25,000 | (2,379) | 22,621 |
| Stage 3 - Debt securities with credit impaired | 841 | (841) | - | 841 | (841) | - |
| Total | 1,356,565 | (3,558) | 1,353,007 | 1,112,051 | (3,722) | 1,108,329 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|---|-------------------------------|------------------------------------|------------------|------------------------|------------------------------------|------------------|
| | 31 March 2022 | | | 31 December 2021 | | |
| | Carrying value - gross | Allowance for expected credit loss | Carrying value | Carrying value - gross | Allowance for expected credit loss | Carrying value |
| Debt instrument measured at amortised cost | | | | | | |
| Stage 1 - Debt securities without a significant increase in credit risk | 1,293,674 | (317) | 1,293,357 | 1,044,050 | (481) | 1,043,569 |
| Stage 2 - Debt securities with a significant increase in credit risk | 25,000 | (2,382) | 22,618 | 25,000 | (2,379) | 22,621 |
| Stage 3 - Debt securities with credit impaired | 841 | (841) | - | 841 | (841) | - |
| Total | 1,319,515 | (3,540) | 1,315,975 | 1,069,891 | (3,701) | 1,066,190 |

8. Financial assets - equity instruments

8.1 Classified by type of financial assets

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | | | |
|--|--|----------------|------------------|----------------|
| | 31 March 2022 | | 31 December 2021 | |
| | Cost | Fair value | Cost | Fair value |
| Equity instruments measured at FVTPL | | | | |
| Domestic listed equity instruments | 361,178 | 357,101 | 342,807 | 353,037 |
| Foreign listed equity instruments | 76,611 | 63,068 | 65,383 | 59,610 |
| Total | 437,789 | 420,169 | 408,190 | 412,647 |
| Add (less): Unrealised gain (loss) | (17,620) | | 4,457 | |
| Total | 420,169 | | 412,647 | |
| Equity instruments designated at FVOCI | | | | |
| Domestic listed equity instruments | 31,188 | 80,769 | 31,296 | 80,200 |
| Non-listed equity instruments | 3,721 | 143,523 | 3,721 | 143,523 |
| Domestic unit trusts | 83,876 | 121,538 | 84,420 | 119,648 |
| Total | 118,785 | 345,830 | 119,437 | 343,371 |
| Add: Unrealised gain | 227,045 | | 223,934 | |
| Total | 345,830 | | 343,371 | |
| Total financial assets - equity instruments - net | 765,999 | | 756,018 | |

8.2 Investments derecognition

During the three-month periods ended 31 March 2022 and 2021, the Company disposed off its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | | | |
|---------------------------------------|--|----------------------|--|-----------------------------|
| | For the three-month period ended 31 March 2022 | | | |
| | Fair value at the derecognition date | Dividend received | Retained earnings (loss) from derecognition | Reason for derecognition |
| Domestic listed equity instruments | 818 | - | 710 | Disposal |
| Total | 818 | - | 710 | |
| Add: Related tax | | | (142) | |
| | | | 568 | |

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | | | |
|---------------------------------------|--|----------------------|--|-----------------------------|
| | For the three-month period ended 31 March 2021 | | | |
| | Fair value at the derecognition date | Dividend received | Retained earnings (loss) from derecognition | Reason for derecognition |
| Domestic listed equity instruments | 7,600 | - | (2,850) | Disposal |
| Total | 7,600 | - | (2,850) | |
| Add: Related tax | | | 570 | |
| | | | (2,280) | |

9. Investment in subsidiaries

9.1 Details of investment in subsidiaries as presented in separate financial statements are as follows:

| Company's name | Paid up capital | | Shareholding percentage | | Cost | |
|---|-----------------|---------------|-------------------------|-------------|---------------|---------------|
| | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | Thousand Baht | Thousand Baht | % | % | Thousand Baht | Thousand Baht |
| Laovivat Insurance Co., Ltd. (engaged in non-life insurance business) | 67,200 | 67,200 | 70.0 | 70.0 | 67,200 | 67,200 |
| Motor AI Recognition Solution Co., Ltd. (engaged in non-life insurance technology service) | 20,000 | 20,000 | 100.0 | 100.0 | 20,000 | 20,000 |
| | | | | | 87,200 | 87,200 |

9.2 Summarised financial information about subsidiaries that based on amounts before inter-company elimination

(a) Summarised information about financial position

| | (Unit: Thousand Baht) | | | |
|------------------|------------------------------|------------------|---|------------------|
| | Laovivat Insurance Co., Ltd. | | Motor AI Recognition Solution Co., Ltd. | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| Assets | 47,975 | 53,850 | 11,219 | 14,017 |
| Liabilities | 12,031 | 12,522 | 6,750 | 5,899 |
| Net assets value | 35,944 | 41,328 | 4,469 | 8,118 |

(b) Summarised information about comprehensive income

| | (Unit: Thousand Baht) | | | |
|-----------------------------------|--|---------|---|---------|
| | For the three-month periods ended 31 March | | | |
| | Laovivat Insurance Co., Ltd. | | Motor AI Recognition Solution Co., Ltd. | |
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | 1,290 | 1,582 | - | - |
| Loss for the period | (244) | (47) | (3,649) | (2,993) |
| Other comprehensive income | (5,141) | (4,330) | - | - |
| Total comprehensive income (loss) | (5,385) | (4,377) | (3,649) | (2,993) |

10. Deferred tax assets/Income tax expenses

10.1 Deferred tax assets

As at 31 March 2022 and 31 December 2021, the components of deferred tax assets and deferred tax liabilities are as follows:

| | (Unit: Thousand Baht) | | | |
|--|---|---------------------|--|-----------------|
| | Consolidated and separate financial statements | | Change in deferred tax assets or liabilities for the three-month periods ended 31 March | |
| | 31 March 2022 | 31 December 2021 | 2022 | 2021 |
| Deferred tax assets | | | | |
| Allowance for expected credit loss | 24,727 | 23,086 | 1,641 | 1,667 |
| Allowance for doubtful accounts | 4,952 | 4,878 | 74 | (3) |
| Allowance for impairment of investments | 1,563 | 1,563 | - | - |
| Unearned premium reserves | 163,182 | 163,818 | (636) | (16,628) |
| Provision for claim incurred but not yet reported and outstanding claims | 39,338 | 35,598 | 3,740 | (985) |
| Loss on changes in value of investment | | | | |
| Investments measured at FVTPL | 23,764 | 9,895 | 13,869 | (7,438) |
| Loss on change in value of derivatives | 162 | 153 | 9 | - |
| Unrealised loss on foreign exchange | - | - | - | (128) |
| Post employee benefit obligations | 20,911 | 20,353 | 558 | 564 |
| Total | 278,599 | 259,344 | | |
| Deferred tax liabilities | | | | |
| Gain on changes in value of investment | | | | |
| Investment measured at FVOCI | 47,653 | 47,927 | (274) | 1,628 |
| Unrealised gain on foreign exchange | 924 | 1,008 | (84) | 216 |
| Total | 48,577 | 48,935 | | |
| Deferred tax assets, net | <u>230,022</u> | <u>210,409</u> | | |
| Total changes | | | 19,613 | (24,795) |
| Recognition of changes: | | | | |
| - Profit or loss | | | 19,339 | (23,167) |
| - Other comprehensive income | | | 132 | (1,058) |
| - Retained earning from disposal of investments measured at FVOCI (Note 8.2) | | | 142 | (570) |
| Total changes | | | 19,613 | (24,795) |

As at 31 March 2022, the subsidiaries have temporary differences and unused tax loss totaling Baht 19.6 million (31 December 2021: Baht 16.7 million), on which deferred tax assets have not been recognised as the subsidiaries believes that there is an uncertainty to allow utilisation of temporary differences and unused tax loss.

The unused tax losses amounting to Baht 19.6 million will expire by 2027.

10.2 Income tax expenses

The income tax expense for the three-month periods ended 31 March 2022 and 2021 are as follows:

| | (Unit: Thousand Baht) | |
|---|---|---------------|
| | Consolidated and separate financial statements | |
| | For the three-month periods ended 31 March | |
| | 2022 | 2021 |
| Current income tax: | | |
| Corporate income tax charge in accordance with Revenue Code | 48,251 | 14,996 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | (19,339) | 23,167 |
| Relating to disposals of equity instruments designated at fair value through other comprehensive income during the period | (142) | 570 |
| Income tax expense reported in profit or loss | 28,770 | 38,733 |

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month periods ended 31 March 2022 and 2021 are as follows:

| | (Unit: Thousand Baht) | | | |
|--|--|---------------|----------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | For the three-month periods ended 31 March | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Accounting profit before income tax expenses | 141,818 | 192,760 | 145,711 | 195,799 |
| Applicable corporate income tax rate | 20%, 24% | 20%, 24% | 20% | 20% |
| Income tax at the applicable tax rate | 28,353 | 38,550 | 29,142 | 39,160 |
| Tax effects of: | | | | |
| Temporary differences and tax loss which are not recognised as deferred tax assets | 741 | 598 | - | - |
| Tax-exempted revenues | (338) | (480) | (338) | (480) |
| Additional expenses deductions allowed | (118) | (85) | (118) | (85) |
| Non-deductible expenses | 132 | 150 | 84 | 138 |
| Income tax expenses reported in profit or loss | 28,770 | 38,733 | 28,770 | 38,733 |

11. Other assets

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| Claim receivables from litigants, net | 592,496 | 562,444 | 592,420 | 562,358 |
| Prepaid payment of ceded premium | 113,051 | 109,047 | 113,051 | 109,046 |
| Deposits on rice field insurance scheme | 156,075 | 201,169 | 156,075 | 201,169 |
| Prepaid commission expenses | 51,556 | 50,606 | 51,556 | 50,606 |
| Receivable from sale of investments | 1,465 | 365 | 1,465 | 365 |
| Right-of-use assets | 2,236 | 2,665 | - | - |
| Cash equivalents which subject to restrictions, net | 9,030 | 9,040 | 9,030 | 9,040 |
| Others | 103,337 | 43,451 | 104,164 | 44,376 |
| Total other assets | 1,029,246 | 978,787 | 1,027,761 | 976,960 |

As at 31 March 2022 and 31 December 2021, the Group has pledged deposit at financial institutions mature within 3 months as security against bank overdraft facilities, and as bail bond in cases where insured drivers have been charged with criminal offence as described in Notes 20 to the interim consolidated financial statements.

12. Insurance contract liabilities

(Unit: Thousand Baht)

| | Consolidated financial statements | | |
|--|-----------------------------------|-------------------------------|------------------|
| | 31 March 2022 | | |
| | Insurance contract liabilities | Liabilities on reinsurance | Net |
| Claim reserves and outstanding claim | | | |
| - Provision for reported claim | 2,015,088 | 40,306 | 1,974,782 |
| - Provision for claim incurred but not reported | 175,795 | 93,315 | 82,480 |
| Premium reserves | | | |
| - Unearned premium reserves | 3,363,177 | 145,165 | 3,218,012 |
| Total | 5,554,060 | 278,786 | 5,275,274 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| Consolidated financial statements | | | |
|---|----------------|---------|-----------|
| 31 December 2021 | | | |
| Insurance contract | Liabilities | | |
| liabilities | on reinsurance | | Net |
| Claim reserves and outstanding claim | | | |
| - Provision for reported claim | 1,938,212 | 50,773 | 1,887,439 |
| - Provision for claim incurred but not reported | 185,030 | 103,912 | 81,118 |
| Premium reserves | | | |
| - Unearned premium reserves | 3,338,356 | 231,345 | 3,107,011 |
| Total | 5,461,598 | 386,030 | 5,075,568 |

(Unit: Thousand Baht)

| Separate financial statements | | | |
|---|----------------|---------|-----------|
| 31 March 2022 | | | |
| Insurance contract | Liabilities | | |
| liabilities | on reinsurance | | Net |
| Claim reserves and outstanding claim | | | |
| - Provision for reported claim | 2,013,758 | 40,306 | 1,973,452 |
| - Provision for claim incurred but not reported | 175,418 | 93,315 | 82,103 |
| Premium reserves | | | |
| - Unearned premium reserves | 3,360,319 | 145,165 | 3,215,154 |
| Total | 5,549,495 | 278,786 | 5,270,709 |

(Unit: Thousand Baht)

| Separate financial statements | | | |
|---|----------------|---------|-----------|
| 31 December 2021 | | | |
| Insurance contract | Liabilities | | |
| liabilities | on reinsurance | | Net |
| Claim reserves and outstanding claim | | | |
| - Provision for reported claim | 1,937,116 | 50,773 | 1,886,343 |
| - Provision for claim incurred but not reported | 184,016 | 103,912 | 80,104 |
| Premium reserves | | | |
| - Unearned premium reserves | 3,335,942 | 231,345 | 3,104,597 |
| Claim reserves and outstanding claim | 5,457,074 | 386,030 | 5,071,044 |

12.1 Claim reserves and outstanding claim

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|---|--|---|--|
| | financial statements | | financial statements | |
| | For the three-month period ended 31 March 2022 | For the year ended 31 December 2021 | For the three-month period ended 31 March 2022 | For the year ended 31 December 2021 |
| Balance - beginning of the period | 2,123,242 | 1,972,571 | 2,121,132 | 1,971,338 |
| Claim incurred and loss adjustment expenses for the period | 990,167 | 3,649,269 | 989,438 | 3,648,097 |
| Changes in outstanding claim of prior periods | (90,353) | (172,570) | (90,352) | (172,570) |
| Changes in claim reserves and assumptions | (9,057) | (11,195) | (8,598) | (11,641) |
| Claim and loss adjustment expenses paid during the period | (822,763) | (3,314,733) | (822,444) | (3,314,092) |
| Exchange differences on translation of financial statements in foreign currency | (353) | (100) | - | - |
| Balance - end of the period | <u>2,190,883</u> | <u>2,123,242</u> | <u>2,189,176</u> | <u>2,121,132</u> |

As at 31 March 2022, the Group has claim reserves and outstanding claim under reinsurance contracts of Baht 3.4 million (Separate financial statements: Baht 3.4 million) (31 December 2021: Baht 2.7 million in consolidated financial statements and Baht 2.8 million in separate financial statements).

12.2 Unearned premium reserves

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|---|--|---|--|
| | financial statements | | financial statements | |
| | For the three-month period ended 31 March 2022 | For the year ended 31 December 2021 | For the three-month period ended 31 March 2022 | For the year ended 31 December 2021 |
| Balance - beginning of the period | 3,338,356 | 3,050,591 | 3,335,942 | 3,048,579 |
| Premium written for the period | 1,651,094 | 6,332,882 | 1,649,477 | 6,329,648 |
| Premium earned for the current period | (1,625,930) | (6,044,960) | (1,625,100) | (6,042,285) |
| Exchange differences on translation of financial statements in foreign currency | (343) | (157) | - | - |
| Balance - end of the period | <u>3,363,177</u> | <u>3,338,356</u> | <u>3,360,319</u> | <u>3,335,942</u> |

(Unaudited but reviewed)

13. Amount due to reinsurers

(Unit: Thousand Baht)

| | Consolidated and separate | |
|----------------------------------|---------------------------|------------------|
| | financial statements | |
| | 31 March 2022 | 31 December 2021 |
| Amounts withheld on reinsurances | 242,268 | 266,753 |
| Outward premium payable | 56,480 | 88,995 |
| Total amount due to reinsurers | 298,748 | 355,748 |

14. Other liabilities

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|-------------------------------------|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| Premium received in advance | 360,249 | 349,991 | 360,249 | 349,991 |
| Accrued commissions | 122,006 | 156,077 | 121,781 | 155,788 |
| Accrued operating expenses | 167,156 | 192,765 | 160,785 | 186,632 |
| Payables on purchase of investments | 301 | 3,615 | 301 | 3,615 |
| Commission received in advance | 58,474 | 56,079 | 58,474 | 56,079 |
| Other payable | 96,113 | 96,112 | 95,997 | 96,137 |
| Lease liabilities | 2,904 | 3,205 | - | - |
| Others | 81,355 | 151,292 | 80,753 | 151,130 |
| Total other liabilities | 888,558 | 1,009,136 | 878,340 | 999,372 |

15. Gain (loss) on financial instruments

(Unit: Thousand Baht)

| | Consolidated and separate | |
|---|--|--------|
| | financial statements | |
| | For the three-month periods ended 31 March | |
| | 2022 | 2021 |
| Gain (loss) from disposals of investments measured at FVTPL | | |
| Debt instruments | (769) | 7,811 |
| Equity instruments | 12,945 | 24,562 |
| Total | 12,176 | 32,373 |

16. Gain (loss) on fair value valuation of financial instruments

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | |
|---|---|--------|
| | For the three-month periods ended 31 March | |
| | 2022 | 2021 |
| Gain (loss) on fair value valuation of investments measured at FVTPL | | |
| Debt and equity instruments | (69,344) | 37,192 |
| Derivatives | (48) | - |
| Total | (69,392) | 37,192 |

17. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

18. Related party transactions

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationships between the Company and its related parties are summarised below.

| Name of related parties | Nature of relationship |
|--|---|
| MAFAM Co., Ltd. | Major shareholder |
| Laovivat Insurance Co., Ltd | Subsidiary company |
| Motor AI Recognition Solution Co., Ltd. | Subsidiary company |
| Thai Reinsurance Plc. | Related by way of shareholding and common directors |
| Road Accident Victims Protection Co., Ltd. | Related by way of shareholding and common directors |
| T.I.I. Co., Ltd. | Related by way of shareholding |
| Thaivivat Holdings Plc. | Related by way of shareholding and common directors |
| Vichitbhan Palmoil Plc. | Related by way of common directors |
| J&A Jewelry Co., Ltd. | Related by way of common directors |
| Encourage Co., Ltd. | A related person of the Company's director is a shareholder |
| Force Co., Ltd. | A related person of the Company's director is a shareholder |

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|--------|----------------------|--------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the three-month periods ended 31 March | | | | |
| | 2022 | 2021 | 2022 | 2021 |
| <u>Transaction with major shareholder</u> | | | | |
| MAFAM Co., Ltd. | | | | |
| Premium written | 11 | 13 | 11 | 13 |
| Reversal of claim expenses | (24) | - | (24) | - |
| <u>Transactions with subsidiary</u> | | | | |
| Laovivat Insurance Co., Ltd. | | | | |
| (eliminated from the consolidated financial statements) | | | | |
| Reinsurance premium written | - | - | 322 | 641 |
| Commission expenses | - | - | 68 | 127 |
| Reversal of claim expenses | - | - | (259) | (11) |
| <u>Transactions with related parties</u> | | | | |
| Thai Reinsurance Plc. | | | | |
| Premium ceded | 11,453 | 9,838 | 11,453 | 9,838 |
| Commission income | 4,123 | 3,298 | 4,123 | 3,298 |
| Claim refunded | 14,518 | 11,770 | 14,518 | 11,770 |
| Reversal of claim expenses | - | (36) | - | (36) |
| Road Accident Victims Protection Co., Ltd. | | | | |
| Contribution expenses | 4,564 | 4,000 | 4,564 | 4,000 |
| Encourage Co., Ltd. | | | | |
| Commission expenses | 16,904 | 17,659 | 16,904 | 17,659 |
| Force Co., Ltd. | | | | |
| Commission expenses | 15,566 | 13,789 | 15,566 | 13,789 |

As at 31 March 2022 and 31 December 2021, the Company had the following significant balances of assets and liabilities with its related parties:

| | Consolidated | | (Unit: Thousand Baht) | |
|--|----------------------|---------------------|-----------------------|---------------------|
| | financial statements | | Separate | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| <u>Major shareholder</u> | | | | |
| MAFAM Co., Ltd. | | | | |
| Premium receivables | 11 | - | 11 | - |
| Outstanding claims | 35 | 60 | 35 | 60 |
| <u>Subsidiaries</u> | | | | |
| Laovivat Insurance Co., Ltd. | | | | |
| Receivables from reinsurance contracts | - | - | 1,701 | 1,448 |
| Insurance contract liabilities | - | - | 798 | 1,794 |
| Other assets | - | - | 1,451 | 1,402 |
| Other liabilities | - | - | 48 | 48 |
| <u>Related parties</u> | | | | |
| Thai Reinsurance Plc. | | | | |
| Receivables from reinsurance contracts | 18,913 | 18,383 | 18,913 | 18,383 |
| Investments in equity instruments measured at FVTPL | 4,147 | 4,183 | 4,147 | 4,183 |
| Amounts due to reinsurers | 61,309 | 74,304 | 61,309 | 74,304 |
| Road Accident Victims Protection Co., Ltd. | | | | |
| Investments in equity instruments designated at FVOCI | 142,657 | 142,657 | 142,657 | 142,657 |
| Other assets | 4,034 | 4,034 | 4,034 | 4,034 |
| Other liabilities | 13,801 | 9,237 | 13,801 | 9,237 |
| T.I.I. Co., Ltd. | | | | |
| Investments in equity instruments designated at FVOCI | 866 | 866 | 866 | 866 |
| Vichitbhan Palmoil Plc. | | | | |
| Investments in equity instruments measured at FVTPL | 189 | 177 | 189 | 177 |
| Encourage Co., Ltd. | | | | |
| Premium receivables | 64,437 | 72,140 | 64,437 | 72,140 |
| Accrued commission | 10,933 | 12,112 | 10,933 | 12,112 |
| Other liabilities | 1,389 | 1,617 | 1,389 | 1,617 |
| Force Co., Ltd. | | | | |
| Premium receivables | 46,935 | 62,710 | 46,935 | 62,710 |
| Accrued commission | 7,792 | 10,425 | 7,792 | 10,425 |
| Other liabilities | 2,103 | 2,036 | 2,103 | 2,036 |

Directors and management's remuneration

During the three-month periods ended 31 March 2022 and 2021, the Group had employee benefit expenses to their directors and management as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the three-month periods ended 31 March | | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Short-term employee benefits | 24,941 | 21,863 | 24,191 | 21,863 |
| Post employee benefits | 1,440 | 1,557 | 1,440 | 1,557 |
| Total | <u>26,381</u> | <u>23,420</u> | <u>25,631</u> | <u>23,420</u> |

19. Segment information

The Company is principally engaged in the provision of all types of non-life insurance products and for the purpose of underwriting and operation management, the Company has divided into business units that correspond to the types of insurance product offered i.e. Fire, Marine and transportation, Motor and Miscellaneous. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

(Unaudited but reviewed)

Segment revenue and profit information of the Company and its subsidiaries for the three-month periods ended 31 March 2022 and 2021 are as follows:

(Unit: Thousand Baht)

| Consolidate financial statements | | | | | | | | |
|---|---------------|------------------------------|------------------|----------------|------------------|--------------------------|-------------|------------------|
| For the three-month period ended 31 March 2022 | | | | | | | | |
| Total of the Company | | | | | | | | |
| | Fire | Marine and transportation | Motor | Miscellaneous | Total | Total of subsidiaries | Elimination | Total |
| Underwriting income | | | | | | | | |
| Premium written | 53,601 | 3,863 | 1,457,083 | 134,930 | 1,649,477 | 1,939 | (322) | 1,651,094 |
| Less: Premium ceded | (36,867) | (78) | (6,991) | (30,903) | (74,839) | (322) | 322 | (74,839) |
| Net premium written | 16,734 | 3,785 | 1,450,092 | 104,027 | 1,574,638 | 1,617 | - | 1,576,255 |
| Add (Less): Unearned premium reserves (increase) decrease from prior period | (511) | (1,421) | (117,134) | 8,509 | (110,557) | (791) | - | (111,348) |
| Earned premium | 16,223 | 2,364 | 1,332,958 | 112,536 | 1,464,081 | 826 | - | 1,464,907 |
| Fee and commission income | 19,075 | - | 1,180 | 9,831 | 30,086 | 68 | (68) | 30,086 |
| Total underwriting income | 35,298 | 2,364 | 1,334,138 | 122,367 | 1,494,167 | 894 | (68) | 1,494,993 |
| Underwriting expenses | | | | | | | | |
| Claim and loss adjustment expenses | 214 | (227) | 734,873 | 45,289 | 780,149 | 211 | - | 780,360 |
| Commission and brokerage expenses | 12,373 | 500 | 237,100 | 21,660 | 271,633 | 306 | (68) | 271,871 |
| Other underwriting expenses | 1,531 | 114 | 65,993 | 14,256 | 81,894 | 29 | - | 81,923 |
| Total underwriting expenses before operating expenses | 14,118 | 387 | 1,037,966 | 81,205 | 1,133,676 | 546 | (68) | 1,134,154 |
| Profit (loss) from underwriting before operating expenses | 21,180 | 1,977 | 296,172 | 41,162 | 360,491 | 348 | - | 360,839 |
| Operating expenses | | | | | (174,207) | (4,603) | - | (178,810) |
| Profit (loss) from underwriting | | | | | 186,284 | (4,255) | - | 182,029 |
| Investment income | | | | | 16,932 | 583 | - | 17,515 |
| Gain on financial instruments | | | | | 12,176 | - | - | 12,176 |
| Loss on fair value adjustment of financial instruments | | | | | (69,392) | - | - | (69,392) |
| Other income | | | | | 487 | (188) | - | 299 |
| Financial cost | | | | | - | (22) | - | (22) |
| Expected credit loss | | | | | (776) | (11) | - | (787) |
| Profit (loss) before income tax expenses | | | | | 145,711 | (3,893) | - | 141,818 |
| Income tax expense | | | | | (28,770) | - | - | (28,770) |
| Profit (loss) for the period | | | | | 116,941 | (3,893) | - | 113,048 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidate financial statements

For the three-month period ended 31 March 2021

| | Total of the Company | | | | Total | Total of subsidiaries | Elimination | Total |
|---|----------------------|---------------------------|------------------|----------------|------------------|-----------------------|--------------|------------------|
| | Fire | Marine and transportation | Motor | Miscellaneous | | | | |
| Underwriting income | | | | | | | | |
| Premium written | 40,629 | 3,800 | 1,175,612 | 139,190 | 1,359,231 | 1,241 | (641) | 1,359,831 |
| Less: Premium ceded | (24,178) | (74) | (4,828) | (39,855) | (68,935) | (641) | 641 | (68,935) |
| Net premium written | 16,451 | 3,726 | 1,170,784 | 99,335 | 1,290,296 | 600 | - | 1,290,896 |
| Add (Less): Unearned premium reserves (increase) decrease from prior period | (339) | (1,598) | 24,866 | 11,091 | 34,020 | 117 | - | 34,137 |
| Earned premium | 16,112 | 2,128 | 1,195,650 | 110,426 | 1,324,316 | 717 | - | 1,325,033 |
| Fee and commission income | 12,215 | - | 592 | 12,090 | 24,897 | 127 | (127) | 24,897 |
| Total underwriting income | 28,327 | 2,128 | 1,196,242 | 122,516 | 1,349,213 | 844 | (127) | 1,349,930 |
| Underwriting expenses | | | | | | | | |
| Claim and loss adjustment expenses | 8,635 | 145 | 746,223 | 28,776 | 783,779 | 638 | - | 784,417 |
| Commission and brokerage expenses | 8,903 | 489 | 199,716 | 21,416 | 230,524 | 180 | (127) | 230,577 |
| Other underwriting expenses | 1,337 | 223 | 61,280 | 12,815 | 75,655 | 58 | - | 75,713 |
| Total underwriting expenses before operating expenses | 18,875 | 857 | 1,007,219 | 63,007 | 1,089,958 | 876 | (127) | 1,090,707 |
| Profit (loss) from underwriting before operating expenses | 9,452 | 1,271 | 189,023 | 59,509 | 259,255 | (32) | - | 259,223 |
| Operating expenses | | | | | (153,700) | (3,721) | - | (157,421) |
| Profit (loss) from underwriting | | | | | 105,555 | (3,753) | - | 101,802 |
| Investment income | | | | | 18,057 | 652 | - | 18,709 |
| Gain on financial instruments | | | | | 32,373 | - | - | 32,373 |
| Gain on fair value adjustment of financial instruments | | | | | 37,192 | - | - | 37,192 |
| Other income | | | | | 2,678 | 86 | - | 2,764 |
| Financial cost | | | | | - | (25) | - | (25) |
| Expected credit loss | | | | | (56) | - | - | (56) |
| Profit (loss) before income tax expenses | | | | | 195,799 | (3,040) | - | 192,759 |
| Income tax expense | | | | | (38,733) | - | - | (38,733) |
| Profit (loss) for the period | | | | | 157,066 | (3,040) | - | 154,026 |

For the three-month periods ended 31 March 2022 and 2021, the Company has premium written of Baht 728.2 million and Baht 578.8 million, respectively, from three major brokers. Furthermore, the Company has premiums written from its two related brokerage companies amounting Baht 179.9 million and Baht 171.9 million, respectively.

Segment assets and liabilities as at 31 March 2022 and 31 December 2021 are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | | |
|------------------------|-----------------------------------|---------------------------|-----------|---------------|-------------|-----------|-----------------------|-------------|-----------|
| | Total of the Company | | | | | | Total of subsidiaries | Elimination | Total |
| | Fire | Marine and transportation | Motor | Miscellaneous | Unallocated | Total | | | |
| Assets | | | | | | | | | |
| As at 31 March 2022 | 213,707 | (79) | 1,228,258 | 353,497 | 7,134,711 | 8,930,094 | 59,194 | (77,278) | 8,912,010 |
| As at 31 December 2021 | 212,341 | 1,107 | 1,378,230 | 466,558 | 6,794,439 | 8,852,675 | 67,867 | (75,493) | 8,845,049 |
| Liabilities | | | | | | | | | |
| As at 31 March 2022 | 368,469 | 3,663 | 5,196,860 | 789,407 | 632,514 | 6,990,913 | 18,781 | (3,998) | 7,005,696 |
| As at 31 December 2021 | 341,626 | 2,677 | 5,013,467 | 952,757 | 719,382 | 7,029,909 | 18,421 | (4,133) | 7,044,197 |

20. Assets subject to restriction and obligation

20.1 Assets pledged and reserved with the Registrar

As at 31 March 2022 and 31 December 2021, the Group had placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|----------------------------------|-----------------------------------|------------|------------------|------------|
| | 31 March 2022 | | 31 December 2021 | |
| | Amortised cost | Fair value | Amortised cost | Fair value |
| Asset pledged | | | | |
| Fixed deposit | 15.5 | 15.5 | 17.6 | 17.6 |
| Government bonds | 15.3 | 14.7 | 15.3 | 15.1 |
| Total | 30.8 | 30.2 | 32.9 | 32.7 |
| Assets reserved | | | | |
| Government bonds | 121.9 | 124.4 | 122.2 | 125.3 |
| Certificate of deposits | 403.0 | 403.0 | 503.0 | 503.0 |
| State enterprise debt securities | 30.0 | 30.1 | 80.0 | 80.3 |
| Private debt securities | 112.1 | 113.7 | 100.0 | 102.1 |
| Total | 667.0 | 671.2 | 805.2 | 810.7 |
| Total | 697.8 | 701.4 | 838.1 | 843.4 |

(Unaudited but reviewed)

(Unit: Million Baht)

| | Separate financial statements | | | |
|----------------------------------|-------------------------------|------------|------------------|------------|
| | 31 March 2022 | | 31 December 2021 | |
| | Amortised cost | Fair value | Amortised cost | Fair value |
| Asset pledged | | | | |
| Government bonds | 15.3 | 14.7 | 15.3 | 15.1 |
| Total | 15.3 | 14.7 | 15.3 | 15.1 |
| Assets reserved | | | | |
| Government bonds | 121.9 | 124.4 | 122.2 | 125.3 |
| Certificate of deposits | 403.0 | 403.0 | 503.0 | 503.0 |
| State enterprise debt securities | 30.0 | 30.1 | 80.0 | 80.3 |
| Private debt securities | 112.1 | 113.7 | 100.0 | 102.1 |
| Total | 667.0 | 671.2 | 805.2 | 810.7 |
| Total | 682.3 | 685.9 | 820.5 | 825.8 |

20.2 Assets pledged as other collateral

As at 31 March 2022 and 31 December 2021, the Company had pledged the following assets as collateral.

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | |
|---|---|------------------|
| | 31 March 2022 | 31 December 2021 |
| Government debt securities which pledged for | | |
| Guarantee electricity use | 1,010 | 1,011 |
| Deposit at bank which pledged for | | |
| Letter of bank guarantee | 1,931 | 1,931 |
| Bail bond in cases where insured drivers have been charged with criminal offense | 103 | 339 |
| Bank overdraft | 10,295 | 10,291 |
| Other | 5,414 | 5,414 |
| Total | 18,753 | 18,986 |

21. Commitments and contingent liabilities

21.1 Capital commitments

As at 31 March 2022, the Group has capital commitments of Baht 16.8 million, relating to the construction of buildings and equipment and implementation of computer software (31 December 2021: Baht 15.8 million).

21.2 Operating lease and service commitments

As at 31 March 2022, the Group has entered into several lease agreements in respect of office equipment which leases term within 1 year and other service agreements. The future minimum payments required under these lease agreements amounting to Baht 1.9 million (Separate financial statements: Baht 1.4 million) (31 December 2021: Baht 2.4 million in consolidated financial statements and Baht 1.6 million in separate financial statements).

21.3 Bank guarantees

As at 31 March 2022, there were outstanding bank guarantees of Baht 1.9 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business (31 December 2021: Baht 1.9 million).

21.4 Litigation

As at 31 March 2022, the Company has been sued as insurer for damages totaling approximately Baht 251.8 million. The cases have yet to be finalised. However, the Company has set aside reserves for contingent loss in the financial statements amounting to approximately Baht 110.8 million, with the recoverable portion from reinsurers amounting to Baht 2.4 million. The Company's management believes that such reserve is adequate (31 December 2021: Baht 223.0 million, Baht 96.9 million and Baht 2.1 million, respectively).

22. Financial Instrument

22.1 Fair value of financial instrument

Most of the Company's financial instruments, consisting of cash and cash equivalents, debt instruments measured at amortised cost, accrued investment income, other assets and lease liabilities etc., are classified as short-term and/or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value in the statement of financial position. However, excluding certain amounts of debt instruments measured at amortised cost that fair value is different from carrying amounts, the comparison is as follows.

(Unaudited but reviewed)

(Unit: Million Baht)

| | Consolidated and separate financial statements | | | |
|---|--|------------|------------------|------------|
| | 31 March 2022 | | 31 December 2021 | |
| | Carrying | Fair value | Carrying | Fair value |
| | value | | value | |
| Debt investments measured at amortised cost (excluding deposits at financial institutions) | 180.7 | 183.9 | 201.1 | 205.3 |

22.2 Fair value hierarchy

As at 31 March 2022 and 31 December 2021, the Group had the financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

| | Consolidated and separate financial statements | | | |
|---------------------------------------|--|---------|---------|---------|
| | 31 March 2022 | | | |
| | Fair value | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| <u>Financial assets</u> | | | | |
| Investment measured at FVTPL | | | | |
| Financial assets - debt instruments | 2.4 | 1,337.9 | - | 1,340.3 |
| Financial assets - equity instruments | 420.2 | - | - | 420.2 |
| Investment measured at FVOCI | | | | |
| Financial assets - debt instruments | - | 2,186.9 | - | 2,186.9 |
| Financial assets - equity instruments | 202.3 | - | 143.5 | 345.8 |
| <u>Financial liabilities</u> | | | | |
| Derivative liabilities | 0.8 | - | - | 0.8 |

(Unit: Million Baht)

| | Consolidated and separate financial statements | | | |
|---------------------------------------|--|---------|---------|---------|
| | 31 December 2021 | | | |
| | Fair value | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| <u>Financial assets</u> | | | | |
| Investment measured at FVTPL | | | | |
| Financial assets - debt instruments | 4.9 | 1,461.4 | - | 1,466.3 |
| Financial assets - equity instruments | 412.6 | - | - | 412.6 |
| Investment measured at FVOCI | | | | |
| Financial assets - debt instruments | - | 1,806.1 | - | 1,806.1 |
| Financial assets - equity instruments | 199.9 | - | 143.5 | 343.4 |
| <u>Financial liabilities</u> | | | | |
| Derivative liabilities | 0.8 | - | - | 0.8 |

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

23. Subsequent event

On 28 April 2022, the Annual General Meeting of the Company's shareholders passed the following resolutions.

- (a) Approved the payment of dividend from the operating results of 2021 at the rate of Baht 0.7 per share to the shareholders, or a total of Baht 212.1 million. Such dividend will be paid on 25 May 2022.
- (b) Approved the Company's Restructuring Plan and other relevant actions. The Company will arrange for the establishment of a holding company as a public limited company named, "Thaivivat Holdings Public Company Limited" (the "Holdings Company"). The Holdings Company is to make a tender offer for all securities of the Company to swap with the same securities of the Holdings Company at a ratio of one ordinary share of the Company per one ordinary share of the Holding Company. After the completion of the tender offer, the Holdings Company's ordinary shares will be registered as listed securities on the SET in place of the Company's ordinary shares which will be delisted from the SET on the same day.

24. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 13 May 2022.