

Thaivivat Insurance Public Company Limited
and its subsidiaries
Review report and interim financial information
30 June 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 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in equity and cash flows for the six-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 periods (collectively "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: 11 August 2022

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	3	483,099,914	745,844,663	478,067,721	737,770,587
Premium receivables	4	708,014,206	947,144,113	707,287,703	946,772,264
Accrued investment income		19,375,969	17,124,975	14,757,094	12,903,066
Reinsurance assets	5	246,507,184	386,029,716	246,507,184	386,029,716
Receivables from reinsurance contracts	6	45,963,160	46,871,177	47,712,660	48,318,967
Financial assets - debt instruments	7	4,488,313,943	4,380,655,300	4,452,559,315	4,338,515,916
Financial assets - equity instruments	8	705,836,288	756,017,811	705,836,288	756,017,811
Loans and interest receivables		3,182,023	4,071,757	3,182,023	4,071,757
Investment in subsidiaries	9	-	-	82,200,000	87,200,000
Property, buildings and equipment		330,938,034	326,551,230	330,043,842	325,308,603
Goodwill		13,440,000	15,840,000	-	-
Intangible assets - computer software		35,239,677	29,703,059	23,589,016	22,398,244
Deferred tax assets	10.1	212,551,501	210,408,991	212,551,501	210,408,991
Other assets	11	1,427,656,217	978,786,601	1,436,083,377	976,960,059
Total assets		8,720,118,116	8,845,049,393	8,740,377,724	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 30 June 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Insurance contract liabilities	12	5,622,973,627	5,461,598,022	5,618,024,431	5,457,074,493
Amount due to reinsurers	13	278,670,624	355,748,382	278,670,624	355,748,382
Derivative liabilities		-	764,195	-	764,195
Income tax payable		34,450,698	115,185,052	34,450,698	115,185,052
Employee benefit obligations		107,340,344	101,765,624	107,340,344	101,765,624
Other liabilities	14	934,292,502	1,009,135,572	927,485,693	999,371,605
Total liabilities		6,977,727,795	7,044,196,847	6,965,971,790	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
Surplus on change in proportion shareholding in a subsidiary					
		3,912,282	-	-	-
Retained earnings					
Appropriated - statutory reserve		30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		1,079,795,444	1,113,476,840	1,105,928,991	1,133,960,004
Other components of equity					
Surplus on changes in value of investments		171,376,936	191,706,619	171,376,936	191,706,619
Exchange differences on translation of financial statements in foreign currency		(20,674,009)	(13,829,382)	-	-
Equity attributable to shareholders of the Company		1,731,510,660	1,788,454,084	1,774,405,934	1,822,766,630
Non-controlling interests of the subsidiaries		10,879,661	12,398,462	-	-
Total equity		1,742,390,321	1,800,852,546	1,774,405,934	1,822,766,630
Total liabilities and equity		8,720,118,116	8,845,049,393	8,740,377,724	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 30 June 2022**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Income					
Gross premium written		1,594,710,303	1,323,429,949	1,593,208,301	1,322,976,138
Less: Premium ceded to reinsurers		(108,947,654)	(60,732,813)	(108,947,654)	(60,732,813)
Net premium written		1,485,762,649	1,262,697,136	1,484,260,647	1,262,243,325
Add: Unearned premium reserves decrease from prior period		32,399,989	84,590,036	32,797,454	84,130,691
Net earned premium		1,518,162,638	1,347,287,172	1,517,058,101	1,346,374,016
Fee and commission income		33,979,592	23,200,365	33,979,592	23,200,365
Net investment income		23,010,909	22,088,123	22,461,993	21,391,776
Gain (loss) on financial instruments	15	(130,155,197)	31,529,509	(130,155,197)	31,529,509
Gain on fair value valuation of financial instruments	16	1,250,982	15,520,046	1,250,982	15,520,046
Other income		819,840	2,739,800	1,273,554	2,657,534
Total income		1,447,068,764	1,442,365,015	1,445,869,025	1,440,673,246
Expenses					
Claim and loss adjustment expenses		817,865,978	651,986,053	816,850,826	651,256,000
Add: Reversal claims from reinsurance		20,100,856	85,974,019	20,100,856	85,974,019
Commission and brokerage expenses		259,918,196	223,568,098	259,759,349	223,507,674
Other underwriting expenses		88,780,772	90,346,562	88,993,218	90,271,515
Operating expenses		183,014,278	203,351,222	180,363,223	204,873,638
Financial cost		22,318	24,567	-	-
Expected credit loss (reversal)		(1,163,327)	387,068	(1,187,824)	400,286
Total expenses		1,368,539,071	1,255,637,589	1,364,879,648	1,256,283,132
Profit before income tax		78,529,693	186,727,426	80,989,377	184,390,114
Income tax expenses	10.2	(15,289,412)	(34,559,641)	(15,289,412)	(34,559,641)
Profit for the period		63,240,281	152,167,785	65,699,965	149,830,473

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 30 June 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	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)		(1,688,948)	2,299,797	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income		(17,628,429)	5,503,816	(17,628,429)	5,503,816
Add (less): Income tax effect		3,525,685	(1,100,763)	3,525,685	(1,100,763)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(15,791,692)	6,702,850	(14,102,744)	4,403,053
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Gain (loss) on change in value of equity instruments designated at fair value through other comprehensive income		(5,341,248)	3,768,289	(5,341,248)	3,768,289
Add (less): Income tax effect		1,068,250	(753,658)	1,068,250	(753,658)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(4,272,998)	3,014,631	(4,272,998)	3,014,631
Other comprehensive income for the period - net of income tax (loss)		(20,064,690)	9,717,481	(18,375,742)	7,417,684
Total comprehensive income for the period		43,175,591	161,885,266	47,324,223	157,248,157
Profit for the period attributable to:					
Equity holders of the Company		63,868,802	152,115,601	65,699,965	149,830,473
Non-controlling interests of the subsidiaries (loss)		(628,521)	52,184		
		<u>63,240,281</u>	<u>152,167,785</u>		
Total comprehensive income for the period attributable to:					
Equity holders of the Company		44,166,796	161,287,143	47,324,223	157,248,157
Non-controlling interests of the subsidiaries (loss)		(991,205)	598,123		
		<u>43,175,591</u>	<u>161,885,266</u>		
Earnings per share	17				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.21</u>	<u>0.50</u>	<u>0.22</u>	<u>0.49</u>

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****For the six-month period ended 30 June 2022**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Income					
Gross premium written		3,245,803,956	2,683,260,831	3,242,684,936	2,682,207,569
Less: Premium ceded to reinsurers		(183,786,512)	(129,668,040)	(183,786,512)	(129,668,040)
Net premium written		3,062,017,444	2,553,592,791	3,058,898,424	2,552,539,529
Add (less): Unearned premium reserves (increase) decrease					
from prior period		(78,947,265)	118,727,448	(77,759,237)	118,150,337
Net earned premium		2,983,070,179	2,672,320,239	2,981,139,187	2,670,689,866
Fee and commission income		64,066,305	48,097,399	64,066,305	48,097,399
Net investment income		40,525,138	40,796,930	39,393,362	39,449,246
Gain (loss) on financial instruments	15	(117,979,532)	63,902,103	(117,979,532)	63,902,103
Gain (loss) on fair value valuation of financial instruments	16	(68,561,374)	52,712,430	(68,561,374)	52,712,430
Other income		1,539,118	5,504,739	2,180,650	5,336,069
Total income		2,902,659,834	2,883,333,840	2,900,238,598	2,880,187,113
Expenses					
Claim and loss adjustment expenses		1,621,867,381	1,481,008,314	1,620,641,571	1,479,639,867
Add (less): Reversal claims (recovery) from reinsurance		(3,541,301)	41,369,009	(3,541,301)	41,369,009
Commission and brokerage expenses		531,788,807	454,144,738	531,392,418	454,031,282
Other underwriting expenses		170,704,123	166,059,717	170,887,118	165,926,906
Operating expenses		361,825,072	360,772,287	354,570,562	358,573,747
Financial cost		43,908	49,158	-	-
Expected credit loss (reversal)		(376,183)	443,394	(411,859)	456,723
Total expenses		2,682,311,807	2,503,846,617	2,673,538,509	2,499,997,534
Profit before income tax		220,348,027	379,487,223	226,700,089	380,189,579
Income tax expenses	10.2	(44,059,362)	(73,292,948)	(44,059,362)	(73,292,948)
Profit for the period		176,288,665	306,194,275	182,640,727	306,896,631

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 six-month period ended 30 June 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)	(8,749,467)	(3,445,903)	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income	(22,106,581)	2,953,631	(22,106,581)	2,953,631
Add (less): Income tax effect	4,421,316	(590,726)	4,421,316	(590,726)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)	(26,434,732)	(1,082,998)	(17,685,265)	2,362,905
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain (loss) on change in value of equity instruments designated at fair value through other comprehensive income	(1,520,723)	11,605,701	(1,520,723)	11,605,701
Add (less): Income tax effect	304,145	(2,321,140)	304,145	(2,321,140)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)	(1,216,578)	9,284,561	(1,216,578)	9,284,561
Other comprehensive income for the period - net of income tax (loss)	(27,651,310)	8,201,563	(18,901,843)	11,647,466
Total comprehensive income for the period	148,637,355	314,395,838	163,738,884	318,544,097
Profit for the period attributable to:				
Equity holders of the Company	176,990,344	306,156,153	182,640,727	306,896,631
Non-controlling interests of the subsidiaries (loss)	(701,679)	38,122		
	176,288,665	306,194,275		
Total comprehensive income for the period attributable to:				
Equity holders of the Company	151,243,874	315,103,487	163,738,884	318,544,097
Non-controlling interests of the subsidiaries (loss)	(2,606,519)	(707,649)		
	148,637,355	314,395,838		
Earnings per share				
17				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.58	1.01	0.60	1.01

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 six-month period ended 30 June 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from (used in) operating activities				
Direct premium written	3,578,117,359	3,081,545,032	3,574,962,729	3,079,749,358
Cash paid for reinsurance	(109,676,693)	(41,044,989)	(109,676,693)	(40,311,734)
Interest income	23,366,866	19,727,285	23,272,954	19,590,529
Dividend income	13,184,527	17,352,656	13,184,527	17,352,656
Other income	3,344,254	1,317,675	2,465,200	1,323,914
Claim incurred on direct insurance	(1,481,796,051)	(1,542,304,739)	(1,480,636,615)	(1,541,461,577)
Loss adjustment expenses on direct insurance	(30,498,748)	(30,789,517)	(30,474,632)	(30,764,687)
Commission and brokerage on direct insurance	(573,720,206)	(478,516,359)	(573,165,339)	(478,239,870)
Other underwriting expenses	(165,609,697)	(169,284,055)	(165,533,644)	(169,151,244)
Operating expenses	(529,012,866)	(283,848,330)	(528,861,614)	(282,517,708)
Income tax	(121,853,805)	(38,593,141)	(121,853,805)	(38,593,141)
Cash received from investment assets	2,328,743,067	1,417,706,416	2,328,743,067	1,416,716,416
Cash paid for investment assets	(2,966,501,924)	(1,922,405,901)	(2,966,501,924)	(1,922,405,901)
Net cash from (used in) operating activities	(31,913,917)	30,862,033	(34,075,789)	31,287,011
Cash flows from (used in) investing activities				
Investment in subsidiaries	-	-	-	(20,000,000)
Net cash received from disposals of investments in subsidiaries	5,000,000	-	5,000,000	-
Cash paid for purchased of equipment	(15,795,801)	(3,132,537)	(15,683,752)	(2,771,896)
Cash paid for purchased of intangible assets	(7,016,517)	(8,173,493)	(2,585,600)	(3,371,860)
Cash received from disposals of equipment	-	498,131	-	498,131
Net cash used in investing activities	(17,812,318)	(10,807,899)	(13,269,352)	(25,645,625)
Cash flows used in financial activities				
Repayment of lease liabilities	(296,312)	(286,114)	-	-
Dividend paid	(212,099,580)	(60,599,980)	(212,099,580)	(60,599,980)
Net cash used in financial activities	(212,395,892)	(60,886,094)	(212,099,580)	(60,599,980)
Translation adjustments	(330,015)	(155,935)	-	-
Unrealised exchange rate change	(73,124)	369,406	(73,124)	369,406
Net decrease in cash and cash equivalents	(262,525,266)	(40,618,489)	(259,517,845)	(54,589,188)
Decrease (increase) in allowance for expected credit loss	(219,483)	44,645	(185,021)	30,389
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	483,099,914	292,103,614	478,067,721	275,389,798

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 six-month period ended 30 June 2022

(Unit: Baht)

Consolidated financial statements												
Equity attributable to equity holders of the Company												
					Other components of equity							
					Surplus (deficit) on changes in value of investments							
		Surplus on change		Retained earnings		Debt instruments	Equity instruments	Exchange		Total equity	Equity attributable	
		in proportion		Appropriated -		measured at fair	designated at fair	differences		attributable to	to non-controlling	
		shareholding in		statutory reserve		value through other	value through other	on translation of		shareholders of	interests of	
		a subsidiary		Unappropriated		comprehensive	comprehensive	financial statements		the Company	the subsidiaries	
Issued and paid-up	Premium on					income	income	Total	in foreign currency		Total equity	
share capital	share capital											
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 for the period	-	-	-	-	306,156,153	-	-	-	-	306,156,153	38,122	306,194,275
Other comprehensive income for the period (loss)	-	-	-	-	-	2,362,905	9,284,561	11,647,466	(2,700,132)	8,947,334	(745,771)	8,201,563
Total comprehensive income for the period (loss)	-	-	-	-	306,156,153	2,362,905	9,284,561	11,647,466	(2,700,132)	315,103,487	(707,649)	314,395,838
Transfer to retained earning (Note 8.2)	-	-	-	-	(2,280,000)	-	2,280,000	2,280,000	-	-	-	-
Dividend paid during the period (Note 18)	-	-	-	-	(60,599,980)	-	-	-	-	(60,599,980)	-	(60,599,980)
Balance as at 30 June 2021	303,000,000	163,800,007	-	30,300,000	933,554,750	19,765,729	149,645,953	169,411,682	(13,369,145)	1,586,697,294	12,857,321	1,599,554,615
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 for the period	-	-	-	-	176,990,344	-	-	-	-	176,990,344	(701,679)	176,288,665
Other comprehensive income for the period (loss)	-	-	-	-	-	(17,685,265)	(1,216,578)	(18,901,843)	(6,844,627)	(25,746,470)	(1,904,840)	(27,651,310)
Total comprehensive income for the period (loss)	-	-	-	-	176,990,344	(17,685,265)	(1,216,578)	(18,901,843)	(6,844,627)	151,243,874	(2,606,519)	148,637,355
Sales of investment in subsidiary (Note 9.1)	-	-	3,912,282	-	-	-	-	-	-	3,912,282	1,087,718	5,000,000
Transfer to retained earning (Note 8.2)	-	-	-	-	1,427,840	-	(1,427,840)	(1,427,840)	-	-	-	-
Dividend paid during the period (Note 18)	-	-	-	-	(212,099,580)	-	-	-	-	(212,099,580)	-	(212,099,580)
Balance as at 30 June 2022	303,000,000	163,800,007	3,912,282	30,300,000	1,079,795,444	(5,126,062)	176,502,998	171,376,936	(20,674,009)	1,731,510,660	10,879,661	1,742,390,321
	-	-	-	-	-	-	-	-	-	-	-	-

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 six-month period ended 30 June 2022

(Unit: Baht)

	Separate financial statements							
	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 equity	
			Appropriated - statutory reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income		Total
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	-	-	-	306,896,631	-	-	-	306,896,631
Other comprehensive income for the period	-	-	-	-	2,362,905	9,284,561	11,647,466	11,647,466
Total comprehensive income for the period	-	-	-	306,896,631	2,362,905	9,284,561	11,647,466	318,544,097
Transfer to retained earning (Note 8.2)	-	-	-	(2,280,000)	-	2,280,000	2,280,000	-
Dividend paid during the period (Note 18)	-	-	-	(60,599,980)	-	-	-	(60,599,980)
Balance as at 30 June 2021	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>942,374,617</u>	<u>19,765,729</u>	<u>149,645,953</u>	<u>169,411,682</u>	<u>1,608,886,306</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	-	-	-	182,640,727	-	-	-	182,640,727
Other comprehensive income for the period (loss)	-	-	-	-	(17,685,265)	(1,216,578)	(18,901,843)	(18,901,843)
Total comprehensive income for the period (loss)	-	-	-	182,640,727	(17,685,265)	(1,216,578)	(18,901,843)	163,738,884
Transfer to retained earning (Note 8.2)	-	-	-	1,427,840	-	(1,427,840)	(1,427,840)	-
Dividend paid during the period (Note 18)	-	-	-	(212,099,580)	-	-	-	(212,099,580)
Balance as at 30 June 2022	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>1,105,928,991</u>	<u>(5,126,062)</u>	<u>176,502,998</u>	<u>171,376,936</u>	<u>1,774,405,934</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 and six-month periods ended 30 June 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”) as follow.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June 2022	31 December 2021
			Percent	Percent
Laovivat Insurance Co., Ltd.	Non-life insurance	Lao PDR	70.0	70.0
Motor AI Recognition Solution Co., Ltd.	Non-life insurance technology service	Thailand	75.0	100.0

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 30 June 2022 and 31 December 2021, carrying amount of financial assets and financial liabilities are classified as follow.

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	30 June 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	-	-	-	483,100	483,100
Accrued investment income	-	-	-	19,376	19,376
Financial assets - debt instruments	880,560	2,187,548	-	1,420,206	4,488,314
Financial assets - equity instruments	366,778	-	339,058	-	705,836
Loan and interest receivables	-	-	-	3,182	3,182
Other assets - claim receivables from litigants	-	-	-	647,848	647,848
Other assets - cash equivalents which subject to restriction	-	-	-	9,084	9,084
Financial liabilities					
Other liabilities - lease liabilities	-	-	-	3,278	3,278

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

31 December 2021

	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
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

30 June 2022

	Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	478,068	478,068
Accrued investment income	-	-	-	14,757	14,757
Financial assets - debt instruments	880,560	2,187,548	-	1,384,451	4,452,559
Financial assets - equity instruments	366,778	-	339,058	-	705,836
Loan and interest receivables	-	-	-	3,182	3,182
Other assets - claim receivables from litigants	-	-	-	647,814	647,814
Other assets - cash equivalents which subject to restriction	-	-	-	9,084	9,084

(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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Cash on hand	1,478	6,255	1,458
Deposits at banks with no fixed maturity date	479,181	736,900	474,073	728,787
Deposits at banks and certificate of deposit with fixed maturity date	3,568	3,609	3,568	3,609
Total cash and cash equivalents	484,227	746,764	479,099	738,617
Less: Allowance for expected credit loss	(1,127)	(919)	(1,031)	(846)
Cash and cash equivalents	483,100	745,845	478,068	737,771

4. Premium receivables

The balances as at 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Not yet due	523,536	759,288	523,384	759,181
Not over 30 days	109,872	102,184	109,528	102,009
Over 30 days to 60 days	36,857	47,215	36,746	47,171
Over 60 days to 90 days	10,442	15,039	10,410	15,018
Over 90 days	27,905	24,577	27,818	24,552
Total premium receivables	708,612	948,303	707,886	947,931
Less: Allowance for doubtful accounts	(598)	(1,159)	(598)	(1,159)
Total premium receivables, net	<u>708,014</u>	<u>947,144</u>	<u>707,288</u>	<u>946,772</u>

5. Reinsurance assets

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	30 June 2022	31 December 2021
Insurance reserves refundable from reinsurers		
Claim reserves and outstanding claim	75,898	154,685
Unearned premium reserves	170,609	231,345
Reinsurance assets	<u>246,507</u>	<u>386,030</u>

6. Receivables from reinsurance contracts

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Amounts deposited on reinsurance	-	-	40	64
Amounts due from reinsurers	63,544	64,452	65,254	65,836
Total	63,544	64,452	65,294	65,900
Less: Allowance for doubtful accounts	(17,581)	(17,581)	(17,581)	(17,581)
Receivables from reinsurance contracts - net	<u>45,963</u>	<u>46,871</u>	<u>47,713</u>	<u>48,319</u>

7. Financial assets - debt instruments

7.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2022		31 December 2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	38,455	36,805	29,966	29,765
Private debt securities	18,774	18,345	-	-
Unit trusts	892,447	825,410	1,490,227	1,436,495
Total	949,676	880,560	1,520,193	1,466,260
Less: Unrealised loss	(69,116)		(53,933)	
Total	880,560		1,466,260	
Debt instruments measured at FVOCI				
Government and state enterprise securities	-	-	80,005	80,312
Private debt securities	2,195,290	2,187,548	1,712,302	1,725,754
Total	2,195,290	2,187,548	1,792,307	1,806,066
Add: Unrealised gain (loss)	(6,408)		15,699	
Less: Allowance for expected credit loss	(1,334)		(1,940)	
Total	2,187,548		1,806,066	
Debt instruments measured at amortised cost				
Government and state enterprise securities	204,788		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	1,193,315		907,700	
Total	1,423,944		1,112,051	
Less: Allowance for expected credit loss	(3,738)		(3,722)	
Total	1,420,206		1,108,329	
Total financial assets - debt instruments - net	4,488,314		4,380,655	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	30 June 2022		31 December 2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	38,455	36,805	29,966	29,765
Private debt securities	18,774	18,345	-	-
Unit trusts	892,447	825,410	1,490,227	1,436,495
Total	949,676	880,560	1,520,193	1,466,260
Less: Unrealised loss	(69,116)		(53,933)	
Total	880,560		1,466,260	
Debt instruments measured at FVOCI				
Government and state enterprise securities	-	-	80,005	80,312
Private debt securities	2,195,290	2,187,548	1,712,302	1,725,754
Total	2,195,290	2,187,548	1,792,307	1,806,066
Add: Unrealised gain (loss)	(6,408)		15,699	
Less: Allowance for expected credit loss	(1,334)		(1,940)	
Total	2,187,548		1,806,066	
Debt instruments measured at amortised cost				
Government and state enterprise securities	204,788		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	1,157,543		865,540	
Total	1,388,172		1,069,891	
Less: Allowance for expected credit loss	(3,721)		(3,701)	
Total	1,384,451		1,066,190	
Total financial assets - debt instruments - net	4,452,559		4,338,516	

As at 30 June 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 21 to the interim consolidated financial statements.

7.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	30 June 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	2,187,548	1,240	1,806,066	1,846
Stage 3 - Debt securities with credit impaired	-	94	-	94
Total	2,187,548	1,334	1,806,066	1,940

(Unit: Thousand Baht)

	Consolidated financial statements					
	30 June 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	1,398,103	(369)	1,397,734	1,086,210	(502)	1,085,708
Stage 2 - Debt securities with a significant increase in credit risk	25,000	(2,528)	22,472	25,000	(2,379)	22,621
Stage 3 - Debt securities with credit impaired	841	(841)	-	841	(841)	-
Total	1,423,944	(3,738)	1,420,206	1,112,051	(3,722)	1,108,329

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements					
	30 June 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	1,362,331	(352)	1,361,979	1,044,050	(481)	1,043,569
Stage 2 - Debt						
securities with a significant increase in credit risk	25,000	(2,528)	22,472	25,000	(2,379)	22,621
Stage 3 - Debt						
securities with credit impaired	841	(841)	-	841	(841)	-
Total	1,388,172	(3,721)	1,384,451	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			
	30 June 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	335,154	306,570	342,807	353,037
Foreign listed equity instruments	76,908	60,208	65,383	59,610
Total	412,062	366,778	408,190	412,647
Add (less): Unrealised gain (loss)	(45,284)		4,457	
Total	366,778		412,647	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,037	80,103	31,296	80,200
Non-listed equity instruments	3,721	143,523	3,721	143,523
Domestic unit trusts	83,671	115,432	84,420	119,648
Total	118,429	339,058	119,437	343,371
Add: Unrealised gain	220,629		223,934	
Total	339,058		343,371	
Total financial assets - equity instruments - net	705,836		756,018	

8.2 Investments derecognition

During the six-month periods ended 30 June 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 six-month period ended 30 June 2022			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic listed equity instruments	2,044	-	1,785	Disposal
Total	2,044	-	1,785	
Less: Related tax			(357)	
			1,428	

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the six-month period ended 30 June 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	
	30 June	31 December	30 June	31 December	30 June	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)	15,000	20,000	75.0	100.0	15,000	20,000
					82,200	87,200

On 26 January 2022, the Board of Directors meeting of the Company No. 1/2022 passed a resolution to approve sale of an investment in 50,000 shares of Motor AI Recognition Solution Co., Ltd. to two other project participants, the technology consultants, at a price of Baht 100 per share, or for a total of Baht 5 million. The Company received payment and transferred the shares in May 2022. Accordingly, the Company's shareholding in the subsidiary has decreased from 100 percent to 75 percent.

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.	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets	46,867	53,850	15,543	14,017
Liabilities	12,996	12,522	12,670	5,899
Net assets value	33,871	41,328	2,873	8,118

(b) Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2022	2021	2022	2021
Revenue	1,223	1,706	260	6
Profit (loss) for the period	(863)	174	(1,596)	2,164
Other comprehensive income (loss)	(1,209)	1,844	-	-
Total comprehensive income (loss)	(2,072)	2,018	(1,596)	2,164

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2022	2021	2022	2021
Revenue	2,513	3,288	260	6
Profit (loss) for the period	(1,107)	127	(5,245)	(829)
Other comprehensive income (loss)	(6,350)	(2,486)	-	-
Total comprehensive income (loss)	(7,457)	(2,359)	(5,245)	(829)

10. Deferred tax assets/Income tax expenses**10.1 Deferred tax assets**

As at 30 June 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 six-month periods ended 30 June	
	30 June 2022	31 December 2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	26,759	23,086	3,673	2,446
Allowance for doubtful accounts	4,766	4,878	(112)	3,601
Allowance for impairment of investments	1,563	1,563	-	-
Unearned premium reserves	138,861	163,818	(24,957)	(33,310)
Provision for claim incurred but not yet reported and outstanding claims	39,227	35,598	3,629	1,561
Loss on changes in value of investment measured at FVTPL	24,566	9,895	14,671	(10,542)
Loss on change in value of derivatives	-	153	(153)	-
Unrealised loss on foreign exchange	-	-	-	(128)
Post employee benefit obligations	21,468	20,353	1,115	1,129
Total	257,210	259,344		
Deferred tax liabilities				
Gain on changes in value of investment measured at FVOCI	42,844	47,927	(5,083)	3,482
Unrealised gain on foreign exchange	1,814	1,008	806	540
Total	44,658	48,935		
Deferred tax assets, net	212,552	210,409		
Total changes			2,143	(39,265)
Recognition of changes:				
- Profit or loss			(2,940)	(35,783)
- Other comprehensive income			4,726	(2,912)
- Retained earning from disposal of investments measured at FVOCI (Note 8.2)			357	(570)
Total changes			2,143	(39,265)

As at 30 June 2022, the subsidiaries have temporary differences and unused tax loss totaling Baht 21.9 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 4.7 million and Baht 17.2 million will expire by 2025 and 2027, respectively.

10.2 Income tax expenses

The income tax expenses for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2022	2021	2022	2021
Current income tax:				
Corporate income tax charge				
in accordance with Revenue Code	(6,588)	22,149	41,663	37,145
Adjustment in respect of income tax of				
previous year	(187)	(205)	(187)	(205)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	22,279	12,616	2,940	35,783
Relating to disposals of equity instruments				
designated at fair value through other				
comprehensive income during the				
period	(215)	-	(357)	570
Income tax expenses reported in profit				
 or loss	<u>15,289</u>	<u>34,560</u>	<u>44,059</u>	<u>73,293</u>

(Unaudited but reviewed)

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2022	2021	2022	2021
Accounting profit before income tax expenses	78,530	186,727	80,989	184,391
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	15,672	37,352	16,198	36,878
Adjustment in respect of income tax of previous year	(187)	(205)	(187)	(205)
Tax effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	487	(487)	-	-
Tax-exempted revenues	(671)	(2,158)	(671)	(2,158)
Additional expenses deductions allowed	(139)	(99)	(139)	(99)
Non-deductible expenses	127	157	88	144
Income tax expenses reported in profit or loss	15,289	34,560	15,289	34,560

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2022	2021	2022	2021
Accounting profit before income tax expenses	220,348	379,487	226,700	380,190
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	44,025	75,902	45,340	76,038
Adjustment in respect of income tax of previous year	(187)	(205)	(187)	(205)
Tax effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	1,228	111	-	-
Tax-exempted revenues	(1,009)	(2,638)	(1,009)	(2,638)
Additional expenses deductions allowed	(257)	(184)	(257)	(184)
Non-deductible expenses	259	307	172	282
Income tax expenses reported in profit or loss	44,059	73,293	44,059	73,293

11. Other assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Claim receivables from litigants, net	647,848	562,444	647,814	562,358
Prepaid payment of ceded premium	118,675	109,047	118,675	109,046
Deposits on rice field insurance scheme	102,239	201,169	102,239	201,169
Prepaid commission expenses	56,312	50,606	56,312	50,606
Receivable from sale of investments	361,437	365	361,437	365
Right-of-use assets	2,056	2,665	-	-
Cash equivalents which subject to restrictions, net	9,084	9,040	9,084	9,040
Others	130,005	43,451	140,522	44,376
Total other assets	1,427,656	978,787	1,436,083	976,960

As at 30 June 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 21 to the interim consolidated financial statements.

12. Insurance contract liabilities

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	30 June 2022		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	2,171,569	53,867	2,117,702
- Provision for claim incurred but not reported	95,320	22,031	73,289
Premium reserves			
- Unearned premium reserves	3,356,085	170,609	3,185,476
Total	5,622,974	246,507	5,376,467

(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		
	30 June 2022		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	2,170,182	53,867	2,116,315
- Provision for claim incurred but not reported	94,876	22,031	72,845
Premium reserves			
- Unearned premium reserves	3,352,966	170,609	3,182,357
Total	5,618,024	246,507	5,371,517

(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 six-month period ended 30 June 2022	For the year ended 31 December 2021	For the six-month period ended 30 June 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	2,037,610	3,649,269	2,036,114	3,648,097
Changes in outstanding claim of prior periods	(163,448)	(172,570)	(163,448)	(172,570)
Changes in claim reserves and assumptions	(89,549)	(11,195)	(89,140)	(11,641)
Claim and loss adjustment expenses paid during the period	(1,640,524)	(3,314,733)	(1,639,600)	(3,314,092)
Exchange differences on translation financial statements in foreign currency	(442)	(100)	-	-
Balance - end of the period	<u>2,266,889</u>	<u>2,123,242</u>	<u>2,265,058</u>	<u>2,121,132</u>

As at 30 June 2022, the Group has claim reserves and outstanding claim under reinsurance contracts of Baht 4.3 million (Separate financial statements: Baht 4.4 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 six-month period ended 30 June 2022	For the year ended 31 December 2021	For the six-month period ended 30 June 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	3,245,804	6,332,882	3,242,685	6,329,648
Premium earned for the current period	(3,227,645)	(6,044,960)	(3,225,661)	(6,042,285)
Exchange differences on translation of financial statements in foreign currency	(430)	(157)	-	-
Balance - end of the period	<u>3,356,085</u>	<u>3,338,356</u>	<u>3,352,966</u>	<u>3,335,942</u>

(Unaudited but reviewed)

13. Amount due to reinsurers

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 June 2022	31 December 2021
	Amounts withheld on reinsurances	200,335
Outward premium payable	78,336	88,995
Total amount due to reinsurers	278,671	355,748

14. Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Premium received in advance	398,776	349,991	398,776
Accrued commissions	117,728	156,077	117,549	155,788
Accrued operating expenses	170,935	192,765	167,904	186,632
Payables on purchase of investments	574	3,615	574	3,615
Commission received in advance	61,656	56,079	61,656	56,079
Other payable	79,667	96,112	79,766	96,137
Lease liabilities	3,278	3,205	-	-
Others	101,679	151,292	101,261	151,130
Total other liabilities	934,293	1,009,136	927,486	999,372

15. Gain (loss) on financial instruments

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Gain (loss) from disposals of investments measured at FVTPL				
Debt instruments	(124,250)	10,877	(125,019)	18,687
Equity instruments	(2,424)	20,652	10,521	45,215
Derivatives	(3,482)	-	(3,482)	-
Total	(130,156)	31,529	(117,980)	63,902

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

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2022	2021	2022	2021
Gain (loss) on fair value valuation of investments measured at FVTPL				
Debt and equity instruments	(4,012)	15,520	(73,356)	52,712
Derivatives	812	-	764	-
Gain on foreign exchange	4,451	-	4,031	-
Total	1,251	15,520	(68,561)	52,712

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. Dividend paid

Dividend declared during the periods consists of the following:

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 28 April 2022	212.10	0.70
Final dividends for 2020	Annual General Meeting of the shareholders on 28 April 2021	60.60	0.20

19. 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.	Shareholding and common directors
Road Accident Victims Protection Co., Ltd.	Shareholding and common directors
T.I.I. Co., Ltd.	Shareholding
Thaivivat Holdings Plc.	Common directors
Vichitbhan Palmoil Plc.	Common directors
J&A Jewelry Co., Ltd.	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		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Transaction with major shareholder</u>								
MAFAM Co., Ltd.								
Premium written	13	16	13	16	24	29	24	29
Reversal claims	-	-	-	-	(24)	-	(24)	-
Dividend paid	101,959	29,131	101,959	29,131	101,959	29,131	101,959	29,131
<u>Transactions with subsidiary</u>								
Laovivat Insurance Co., Ltd.								
(eliminated from the consolidated financial statements)								
Reinsurance premium written	-	-	125	99	-	-	447	740
Commission expenses	-	-	24	20	-	-	92	147
Claim expenses (reversal)	-	-	104	117	-	-	(155)	106
Motor AI Recognition Solution Co., Ltd.								
Other underwriting expenses	-	-	259	-	-	-	259	-
<u>Transactions with related parties</u>								
Thai Reinsurance Plc.								
Premium ceded	10,984	7,511	10,984	7,511	22,437	17,349	22,437	17,349
Commission income	4,079	3,044	4,079	3,044	8,202	6,342	8,202	6,342
Claim refunded	4,691	3,019	4,691	3,019	19,209	14,789	19,209	14,789
Dividend income	-	147	-	147	-	147	-	147
Reversal commission	(77)	-	(77)	-	(77)	-	(77)	-
Claim expenses (reversal)	59	-	59	-	59	(36)	59	(36)
Road Accident Victims Protection Co., Ltd.								
Contribution expenses	4,547	3,849	4,547	3,849	9,111	7,849	9,111	7,849
T.I.I. Co., Ltd.								
Dividend income	-	30	-	30	-	30	-	30
Encourage Co., Ltd.								
Commission expenses	18,422	18,190	18,422	18,190	35,326	35,849	35,326	35,849
Force Co., Ltd.								
Commission expenses	14,155	13,063	14,155	13,063	29,721	26,852	29,721	26,852

As at 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<u>Major shareholder</u>				
MAFAM Co., Ltd.				
Premium receivables	10	-	10	-
Outstanding claims	35	60	35	60
<u>Subsidiaries</u>				
Laovivat Insurance Co., Ltd.				
Receivables from reinsurance contracts	-	-	1,750	1,448
Insurance contract liabilities	-	-	691	1,794
Other assets	-	-	1,481	1,402
Other liabilities	-	-	48	48
Motor AI Recognition Solution Co., Ltd.				
Other assets	-	-	9,941	-
<u>Related parties</u>				
Thai Reinsurance Plc.				
Receivables from reinsurance contracts	19,467	18,383	19,467	18,383
Investments in equity instruments measured at FVTPL	3,706	4,183	3,706	4,183
Amounts due to reinsurers	46,381	74,304	46,381	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
Other liabilities	15,813	9,237	15,813	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	147	177	147	177
Encourage Co., Ltd.				
Premium receivables	65,478	72,140	65,478	72,140
Accrued commission	10,821	12,112	10,821	12,112
Other liabilities	2,144	1,617	2,144	1,617
Force Co., Ltd.				
Premium receivables	43,924	62,710	43,924	62,710
Accrued commission	7,234	10,425	7,234	10,425
Other liabilities	1,724	2,036	1,724	2,036

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 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 30 June			
	2022	2021	2022	2021
Short-term employee benefits	25,455	26,286	24,672	26,286
Post employee benefits	1,452	1,578	1,452	1,578
Total	<u>26,907</u>	<u>27,864</u>	<u>26,124</u>	<u>27,864</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2022	2021	2022	2021
Short-term employee benefits	50,396	48,149	48,863	48,149
Post employee benefits	2,892	3,135	2,892	3,135
Total	<u>53,288</u>	<u>51,284</u>	<u>51,755</u>	<u>51,284</u>

20. 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 Group for the three-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Thousand Baht)

Consolidate financial statements								
For the three-month period ended 30 June 2022								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	50,434	1,433	1,371,270	170,071	1,593,208	1,627	(125)	1,594,710
Less: Premium ceded	(33,590)	(78)	(6,688)	(68,592)	(108,948)	(125)	125	(108,948)
Net premium written	16,844	1,355	1,364,582	101,479	1,484,260	1,502	-	1,485,762
Add (less): Unearned premium reserves								
(increase) decrease from prior period	(779)	577	34,256	(1,256)	32,798	(397)	-	32,401
Earned premium	16,065	1,932	1,398,838	100,223	1,517,058	1,105	-	1,518,163
Fee and commission income	17,806	-	1,073	15,101	33,980	24	(24)	33,980
Total underwriting income	33,871	1,932	1,399,911	115,324	1,551,038	1,129	(24)	1,552,143
Underwriting expenses								
Claim and loss adjustment expenses	5,681	247	792,541	38,482	836,951	1,015	-	837,966
Commission and brokerage expenses	11,444	183	223,651	24,481	259,759	183	(24)	259,918
Other underwriting expenses	1,535	66	77,627	9,765	88,993	47	(259)	88,781
Total underwriting expenses before operating expenses	18,660	496	1,093,819	72,728	1,185,703	1,245	(283)	1,186,665
Profit (loss) from underwriting before operating expenses	15,211	1,436	306,092	42,596	365,335	(116)	259	365,478
Operating expenses					(180,364)	(2,651)	-	(183,015)
Profit (loss) from underwriting					184,971	(2,767)	259	182,463
Investment income					22,461	549	-	23,010
Loss on financial instruments					(130,156)	-	-	(130,156)
Gain on fair value adjustment of financial instruments					1,251	-	-	1,251
Other income					1,274	(195)	(259)	820
Financial cost					-	(22)	-	(22)
Reversal of expected credit loss (expense)					1,188	(24)	-	1,164
Profit (loss) before income tax					80,989	(2,459)	-	78,530
Income tax expense					(15,289)	-	-	(15,289)
Profit (loss) for the period					65,700	(2,459)	-	63,241

(Unit: Thousand Baht)

Consolidate financial statements

For the three-month period ended 30 June 2021

	Total of the Company				Total	Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
Underwriting income								
Premium written	36,393	2,566	1,132,123	151,895	1,322,977	552	(99)	1,323,430
Less: Premium ceded	(21,194)	(101)	(4,316)	(35,122)	(60,733)	(99)	99	(60,733)
Net premium written	15,199	2,465	1,127,807	116,773	1,262,244	453	-	1,262,697
Add (less): Unearned premium reserves								
(increase) decrease from prior period	522	246	99,327	(15,965)	84,130	460	-	84,590
Earned premium	15,721	2,711	1,227,134	100,808	1,346,374	913	-	1,347,287
Fee and commission income	11,190	5	435	11,570	23,200	20	(20)	23,200
Total underwriting income	26,911	2,716	1,227,569	112,378	1,369,574	933	(20)	1,370,487
Underwriting expenses								
Claim and loss adjustment expenses								
(reversal)	1,301	(312)	689,562	46,678	737,229	731	-	737,960
Commission and brokerage expenses	8,068	329	193,236	21,874	223,507	80	(20)	223,567
Other underwriting expenses	1,019	144	64,070	25,039	90,272	75	-	90,347
Total underwriting expenses before operating expenses	10,388	161	946,868	93,591	1,051,008	886	(20)	1,051,874
Profit from underwriting before operating expenses	16,523	2,555	280,701	18,787	318,566	47	-	318,613
Operating expenses					(204,874)	1,522	-	(203,352)
Profit from underwriting					113,692	1,569	-	115,261
Investment income					21,392	696	-	22,088
Gain on financial instruments					31,529	-	-	31,529
Gain on fair value adjustment of financial instruments					15,520	-	-	15,520
Other income					2,658	83	-	2,741
Financial cost					-	(24)	-	(24)
Reversal of expected credit loss (expense)					(401)	14	-	(387)
Profit before income tax					184,390	2,338	-	186,728
Income tax expense					(34,560)	-	-	(34,560)
Profit for the period					149,830	2,338	-	152,168

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidate financial statements

For the six-month period ended 30 June 2022

	Total of the Company				Total	Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
Underwriting income								
Premium written	104,035	5,296	2,828,353	305,001	3,242,685	3,566	(447)	3,245,804
Less: Premium ceded	(70,457)	(156)	(13,679)	(99,495)	(183,787)	(447)	447	(183,787)
Net premium written	33,578	5,140	2,814,674	205,506	3,058,898	3,119	-	3,062,017
Add (less): Unearned premium reserves								
(increase) decrease from prior period	(1,290)	(844)	(82,878)	7,253	(77,759)	(1,188)	-	(78,947)
Earned premium	32,288	4,296	2,731,796	212,759	2,981,139	1,931	-	2,983,070
Fee and commission income	36,881	-	2,253	24,932	64,066	92	(92)	64,066
Total underwriting income	69,169	4,296	2,734,049	237,691	3,045,205	2,023	(92)	3,047,136
Underwriting expenses								
Claim and loss adjustment expenses	5,895	20	1,527,414	83,771	1,617,100	1,226	-	1,618,326
Commission and brokerage expenses	23,817	683	460,751	46,141	531,392	489	(92)	531,789
Other underwriting expenses	3,066	180	143,620	24,021	170,887	76	(259)	170,704
Total underwriting expenses before operating expenses	32,778	883	2,131,785	153,933	2,319,379	1,791	(351)	2,320,819
Profit from underwriting before operating expenses	36,391	3,413	602,264	83,758	725,826	232	259	726,317
Operating expenses					(354,571)	(7,254)	-	(361,825)
Profit (loss) from underwriting					371,255	(7,022)	259	364,492
Investment income					39,393	1,132	-	40,525
Loss on financial instruments					(117,980)	-	-	(117,980)
Loss on fair value adjustment of financial instruments					(68,561)	-	-	(68,561)
Other income					2,181	(383)	(259)	1,539
Financial cost					-	(44)	-	(44)
Reversal of expected credit loss (expense)					412	(35)	-	377
Profit (loss) before income tax					226,700	(6,352)	-	220,348
Income tax expense					(44,059)	-	-	(44,059)
Profit (loss) for the period					182,641	(6,352)	-	176,289

(Unit: Thousand Baht)

Consolidate financial statements								
For the six-month period ended 30 June 2021								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	77,022	6,366	2,307,735	291,085	2,682,208	1,793	(740)	2,683,261
Less: Premium ceded	(45,372)	(175)	(9,144)	(74,977)	(129,668)	(740)	740	(129,668)
Net premium written	31,650	6,191	2,298,591	216,108	2,552,540	1,053	-	2,553,593
Add (less): Unearned premium reserves								
(increase) decrease from prior period	183	(1,352)	124,193	(4,874)	118,150	577	-	118,727
Earned premium	31,833	4,839	2,422,784	211,234	2,670,690	1,630	-	2,672,320
Fee and commission income	23,405	5	1,027	23,660	48,097	147	(147)	48,097
Total underwriting income	55,238	4,844	2,423,811	234,894	2,718,787	1,777	(147)	2,720,417
Underwriting expenses								
Claim and loss adjustment expenses								
(reversal)	9,936	(167)	1,435,785	75,454	1,521,008	1,369	-	1,522,377
Commission and brokerage expenses	16,971	818	392,952	43,290	454,031	260	(147)	454,144
Other underwriting expenses	2,356	367	125,350	37,854	165,927	133	-	166,060
Total underwriting expenses before operating expenses	29,263	1,018	1,954,087	156,598	2,140,966	1,762	(147)	2,142,581
Profit from underwriting before operating expenses	25,975	3,826	469,724	78,296	577,821	15	-	577,836
Operating expenses					(358,574)	(2,199)	-	(360,773)
Profit (loss) from underwriting					219,247	(2,184)	-	217,063
Investment income					39,449	1,348	-	40,797
Gain on financial instruments					63,902	-	-	63,902
Gain on fair value adjustment of financial instruments					52,712	-	-	52,712
Other income					5,336	169	-	5,505
Financial cost					-	(49)	-	(49)
Reversal of expected credit loss (expense)					(457)	14	-	(443)
Profit (loss) before income tax					380,189	(702)	-	379,487
Income tax expense					(73,293)	-	-	(73,293)
Profit (loss) for the period					306,896	(702)	-	306,194

For the six-month periods ended 30 June 2022 and 2021, the Company has premium written of Baht 1,358.9 million and Baht 1,110.3 million, respectively, from three major brokers. Furthermore, the Company has premiums written from its two related brokerage companies amounting Baht 361.1 million and Baht 343.9 million, respectively.

Segment assets and liabilities as at 30 June 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 30 June 2022	226,806	658	1,208,152	344,797	6,959,965	8,740,378	62,411	(82,671)	8,720,118
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 30 June 2022	396,366	3,303	5,314,072	718,102	534,129	6,965,972	25,667	(13,911)	6,977,728
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

21. Assets subject to restriction and obligation

21.1 Assets pledged and reserved with the Registrar

As at 30 June 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			
	30 June 2022		31 December 2021	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	14.9	14.9	17.6	17.6
Government bonds	15.3	14.0	15.3	15.1
Total	30.2	28.9	32.9	32.7
Assets reserved				
Government bonds	121.5	122.8	122.2	125.3
Certificate of deposits	503.0	503.0	503.0	503.0
State enterprise debt securities	-	-	80.0	80.3
Private debt securities	130.4	131.4	100.0	102.1
Total	754.9	757.2	805.2	810.7
Total	785.1	786.1	838.1	843.4

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	30 June 2022		31 December 2021	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.3	14.0	15.3	15.1
Total	15.3	14.0	15.3	15.1
Assets reserved				
Government bonds	121.5	122.8	122.2	125.3
Certificate of deposits	503.0	503.0	503.0	503.0
State enterprise debt securities	-	-	80.0	80.3
Private debt securities	130.4	131.4	100.0	102.1
Total	754.9	757.2	805.2	810.7
Total	770.2	771.2	820.5	825.8

21.2 Assets pledged as other collateral

As at 30 June 2022 and 31 December 2021, the Company had pledged the following assets as collateral.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 June 2022	31 December 2021
Government debt securities which pledged for		
Guarantee electricity use	1,008	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	246	339
Bank overdraft	10,295	10,291
Other	5,414	5,414
Total	18,894	18,986

22. Commitments and contingent liabilities

22.1 Capital commitments

As at 30 June 2022, the Group has capital commitments of Baht 25.7 million, relating to the construction of buildings and equipment and implementation of computer software (31 December 2021: Baht 15.8 million).

22.2 Operating lease and service commitments

As at 30 June 2022, the Group has entered into several office equipment lease agreements which consist of low-value underlying assets and leases term within 1 year and other service agreements. The future minimum payments required under these lease agreements amounting to Baht 4.3 million (Separate financial statements: Baht 3.9 million) (31 December 2021: Baht 2.4 million in consolidated financial statements and Baht 1.6 million in separate financial statements).

22.3 Bank guarantees

As at 30 June 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).

22.4 Litigation

As at 30 June 2022, the Company has been sued as insurer for damages totaling approximately Baht 266.4 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 107.3 million, with the recoverable portion from reinsurers amounting to Baht 2.8 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).

23. Financial Instrument

23.1 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			
	30 June 2022		31 December 2021	
	Carrying		Carrying	
	value	Fair value	value	Fair value
Debt investments measured at amortised cost (excluding deposits at financial institutions)	226.9	228.1	201.1	205.3

23.2 Fair value hierarchy

As at 30 June 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			
	30 June 2022			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment measured at FVTPL				
Financial assets - debt instruments	2.6	878.0	-	880.6
Financial assets - equity instruments	366.8	-	-	366.8
Investment measured at FVOCI				
Financial assets - debt instruments	-	2,187.5	-	2,187.5
Financial assets - equity instruments	195.6	-	143.5	339.1

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 December 2021			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
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
Financial liabilities				
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.

24. Subsequent event

On 4 July 2022, the Extraordinary General Meeting of the shareholders No. 1/2022 of Motor AI Recognition Solution Co., Ltd, a subsidiary of the Company, passed a resolution to approve an increase of Baht 5,000,000 in the subsidiary's registered share capital, from Baht 20,000,000 to Baht 25,000,000, by issuing 50,000 new ordinary shares with a par value of Baht 100 per share. The subsidiary received full payment for the additional share capital in July 2022 and registered the increased in its registered share capital with the Ministry of Commerce on 20 July 2022.

The Company has exercised its rights to purchase the additional shares of its subsidiary in proportion to its existing shareholding. As a result, its shareholding in the subsidiary remains the same at 75 percent of the issued and paid-up share capital of the subsidiary.

25. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 11 August 2022.