

Thaivivat Insurance Public Company Limited
and its subsidiaries
Review report and interim financial information
30 June 2023



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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 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related 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 period (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.

Emphasis of Matter

I draw attention to Note 24 to the interim consolidated financial statements, on 14 July 2023, Thaivivat Holdings Public Company Limited's shares were listed on the Stock Exchange of Thailand in place of the Company's shares, which were delisted from the Stock Exchange of Thailand on the same date. My conclusion is not modified in respect of this matter.

Nariss Chai

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 10 August 2023

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	3	322,694,954	304,922,385	320,581,088	301,919,162
Premium receivables	4	618,860,151	870,630,107	617,884,949	869,561,253
Accrued investment income		82,777,598	83,243,992	80,076,851	78,243,214
Reinsurance assets	5	308,919,460	406,722,683	308,919,460	406,722,683
Receivables from reinsurance contracts	6	74,677,715	59,897,191	75,169,234	60,723,298
Financial assets - debt instruments	7	5,689,465,476	5,446,605,688	5,662,477,757	5,414,620,418
Financial assets - equity instruments	8	818,827,262	843,263,075	818,827,262	843,263,075
Derivative assets		-	2,378,620	-	2,378,620
Loans and interest receivables		1,573,692	3,183,664	1,573,692	3,183,664
Investment in subsidiaries	9	-	-	94,150,000	90,150,000
Property, buildings and equipment		351,772,403	346,739,546	351,218,059	346,124,657
Goodwill		9,600,000	12,000,000	-	-
Intangible assets - computer software		54,373,336	39,553,994	33,546,403	23,267,277
Deferred tax assets	10.1	194,610,490	227,292,040	194,610,490	227,292,040
Other assets	11	1,064,045,478	1,053,034,973	1,075,092,642	1,061,550,902
Total assets		9,592,198,015	9,699,467,958	9,634,127,887	9,729,000,263

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Insurance contract liabilities	12	6,145,379,740	6,411,446,241	6,139,657,226	6,405,932,591
Amount due to reinsurers	13	390,180,726	318,819,460	390,180,726	318,819,460
Derivative liabilities		651,756	-	651,756	-
Income tax payable		12,302,597	28,945,278	12,302,597	28,945,278
Employee benefit obligations		94,263,447	88,194,679	93,895,436	87,923,140
Other liabilities	14	1,019,984,740	1,037,138,941	1,015,640,504	1,032,544,910
Total liabilities		7,662,763,006	7,884,544,599	7,652,328,245	7,874,165,379
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					
		3,506,329	3,622,664	-	-
Retained earnings					
Appropriated - statutory reserve		30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		1,249,753,354	1,115,562,878	1,283,737,876	1,145,515,953
Other components of equity					
Surplus on changes in value of investments		200,961,759	212,218,924	200,961,759	212,218,924
Exchange differences on translation of financial statements in foreign currency		(30,932,063)	(24,521,169)	-	-
Equity attributable to shareholders of the Company		1,920,389,386	1,803,983,304	1,981,799,642	1,854,834,884
Non-controlling interests of the subsidiaries		9,045,623	10,940,055	-	-
Total equity		1,929,435,009	1,814,923,359	1,981,799,642	1,854,834,884
Total liabilities and equity		9,592,198,015	9,699,467,958	9,634,127,887	9,729,000,263
		-	-	-	-

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 2023**

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Profit or loss:					
Income					
	Gross premium written	1,689,498,784	1,594,710,303	1,688,058,373	1,593,208,301
	Less: Premium ceded to reinsurers	(141,032,225)	(108,947,654)	(141,032,225)	(108,947,654)
	Net premium written	1,548,466,559	1,485,762,649	1,547,026,148	1,484,260,647
	Add: Unearned premium reserves decrease from prior period	170,125,805	32,399,989	170,387,281	32,797,454
	Net earned premium	1,718,592,364	1,518,162,638	1,717,413,429	1,517,058,101
	Fee and commission income	42,486,262	33,979,592	42,486,262	33,979,592
	Net investment income	47,883,011	23,010,909	47,451,372	22,461,993
	Gain (loss) on financial instruments	15 7,108,718	(130,155,197)	7,108,718	(130,155,197)
	Gain (loss) on fair value valuation of financial instruments	16 (20,434,044)	1,250,982	(20,434,044)	1,250,982
	Other income	2,911,472	819,840	2,994,430	1,273,554
	Total income	1,798,547,783	1,447,068,764	1,797,020,167	1,445,869,025
Expenses					
	Claim and loss adjustment expenses	1,014,376,807	817,865,978	1,013,281,933	816,850,826
	Add: Reversal claims from reinsurance	15,328,603	20,100,856	15,328,603	20,100,856
	Commission and brokerage expenses	289,872,259	259,918,196	289,833,421	259,759,349
	Other underwriting expenses	95,102,130	88,780,772	95,218,650	88,993,218
	Operating expenses	239,383,901	183,014,278	235,952,949	180,363,223
	Financial cost	17,664	22,318	-	-
	Reversal of expected credit loss	(241,949)	(1,163,327)	(203,764)	(1,187,824)
	Total expenses	1,653,839,415	1,368,539,071	1,649,411,792	1,364,879,648
	Profit before income tax	144,708,368	78,529,693	147,608,375	80,989,377
	Income tax expenses	10.2 (27,841,493)	(15,289,412)	(27,841,493)	(15,289,412)
	Profit for the period	116,866,875	63,240,281	119,766,882	65,699,965

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 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2023	2022	2023	2022
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)		455,218	(1,688,948)	-	-
Loss on change in value of debt instruments measured at fair value through other comprehensive income		(31,321,460)	(17,628,429)	(31,321,460)	(17,628,429)
Add: Income tax effect		6,264,292	3,525,685	6,264,292	3,525,685
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(24,601,950)	(15,791,692)	(25,057,168)	(14,102,744)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Loss on change in value of equity instruments designated at fair value through other comprehensive income		(8,525,269)	(5,341,248)	(8,525,269)	(5,341,248)
Add: Income tax effect		1,705,054	1,068,250	1,705,054	1,068,250
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(6,820,215)	(4,272,998)	(6,820,215)	(4,272,998)
Other comprehensive income for the period (loss)		(31,422,165)	(20,064,690)	(31,877,383)	(18,375,742)
Total comprehensive income for the period		85,444,710	43,175,591	87,889,499	47,324,223
Profit for the period attributable to:					
Equity holders of the Company		117,578,655	63,868,802	119,766,882	65,699,965
Non-controlling interests of the subsidiaries (loss)		(711,780)	(628,521)		
		<u>116,866,875</u>	<u>63,240,281</u>		
Total comprehensive income for the period attributable to:					
Equity holders of the Company		86,019,925	44,166,796	87,889,499	47,324,223
Non-controlling interests of the subsidiaries (loss)		(575,215)	(991,205)		
		<u>85,444,710</u>	<u>43,175,591</u>		
Earnings per share					
Basic earnings per share	17				
Profit attributable to equity holders of the Company		<u>0.39</u>	<u>0.21</u>	<u>0.40</u>	<u>0.22</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 2023

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Profit or loss:					
Income					
	Gross premium written	3,430,886,820	3,245,803,956	3,427,588,854	3,242,684,936
	Less: Premium ceded to reinsurers	(240,021,447)	(183,786,512)	(240,021,447)	(183,786,512)
	Net premium written	3,190,865,373	3,062,017,444	3,187,567,407	3,058,898,424
	Add (less): Unearned premium reserves (increase) decrease				
	from prior period	178,247,890	(78,947,265)	179,010,563	(77,759,237)
	Net earned premium	3,369,113,263	2,983,070,179	3,366,577,970	2,981,139,187
	Fee and commission income	81,057,929	64,066,305	81,057,929	64,066,305
	Net investment income	72,798,550	40,525,138	71,950,363	39,393,362
	Gain (loss) on financial instruments	15 18,306,498	(117,979,532)	18,306,498	(117,979,532)
	Loss on fair value valuation of financial instruments	16 (24,475,186)	(68,561,374)	(24,475,186)	(68,561,374)
	Other income	4,685,128	1,539,118	4,995,752	2,180,650
	Total income	3,521,486,182	2,902,659,834	3,518,413,326	2,900,238,598
Expenses					
	Claim and loss adjustment expenses	2,093,056,033	1,621,867,381	2,090,975,822	1,620,641,571
	Less: Claims recovery from reinsurance	(74,801,028)	(3,541,301)	(74,801,028)	(3,541,301)
	Commission and brokerage expenses	593,511,987	531,788,807	593,443,911	531,392,418
	Other underwriting expenses	179,910,517	170,704,123	180,159,320	170,887,118
	Operating expenses	455,189,984	361,825,072	448,742,645	354,570,562
	Financial cost	35,596	43,908	-	-
	Reversal of expected credit loss	(75,190)	(376,183)	(88,886)	(411,859)
	Total expenses	3,246,827,899	2,682,311,807	3,238,431,784	2,673,538,509
	Profit before income tax	274,658,283	220,348,027	279,981,542	226,700,089
	Income tax expenses	10.2 (53,891,243)	(44,059,362)	(53,891,243)	(44,059,362)
	Profit for the period	220,767,040	176,288,665	226,090,299	182,640,727

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 2023**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
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)	(8,129,849)	(8,749,467)	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income	12,460,852	(22,106,581)	12,460,852	(22,106,581)
Add (less): Income tax effect	(2,492,170)	4,421,316	(2,492,170)	4,421,316
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)	1,838,833	(26,434,732)	9,968,682	(17,685,265)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on change in value of equity instruments designated at fair value through other comprehensive income	(26,532,308)	(1,520,723)	(26,532,308)	(1,520,723)
Add: Income tax effect	5,306,461	304,145	5,306,461	304,145
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)	(21,225,847)	(1,216,578)	(21,225,847)	(1,216,578)
Other comprehensive income for the period (loss)	(19,387,014)	(27,651,310)	(11,257,165)	(18,901,843)
Total comprehensive income for the period	201,380,026	148,637,355	214,833,134	163,738,884
Profit for the period attributable to:				
Equity holders of the Company	222,058,852	176,990,344	226,090,299	182,640,727
Non-controlling interests of the subsidiaries (loss)	(1,291,812)	(701,679)		
	220,767,040	176,288,665		
Total comprehensive income for the period attributable to:				
Equity holders of the Company	204,390,793	151,243,874	214,833,134	163,738,884
Non-controlling interests of the subsidiaries (loss)	(3,010,767)	(2,606,519)		
	201,380,026	148,637,355		
Earnings per share	17			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.73	0.58	0.75	0.60

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from (used in) operating activities				
Direct premium written	3,740,160,595	3,578,117,359	3,735,944,721	3,574,962,729
Cash received from (paid for) reinsurance	8,260,018	(109,676,693)	9,270,794	(109,676,693)
Interest income	53,980,374	23,366,866	51,831,042	23,272,954
Dividend income	18,287,562	13,184,527	18,287,562	13,184,527
Other income	3,920,641	3,344,254	4,150,152	2,465,200
Claim incurred on direct insurance	(2,015,099,419)	(1,481,796,051)	(2,013,890,920)	(1,480,636,615)
Loss adjustment expenses on direct insurance	(41,919,143)	(30,498,748)	(41,897,437)	(30,474,632)
Commission and brokerage on direct insurance	(652,779,886)	(573,720,206)	(652,472,360)	(573,165,339)
Other underwriting expenses	(182,933,754)	(165,609,697)	(182,880,336)	(165,533,644)
Operating expenses	(511,402,368)	(529,012,866)	(506,926,925)	(528,861,614)
Income tax	(35,038,082)	(121,853,805)	(35,038,082)	(121,853,805)
Cash received from investment assets	2,152,218,457	2,328,743,067	2,152,218,457	2,328,743,067
Cash paid for investment assets	(2,400,221,260)	(2,966,501,924)	(2,398,821,260)	(2,966,501,924)
Net cash from (used in) operating activities	137,433,735	(31,913,917)	139,775,408	(34,075,789)
Cash flows from (used in) investing activities				
Investment in subsidiaries	-	-	(4,000,000)	-
Net cash received from disposals of investments in subsidiaries	-	5,000,000	-	5,000,000
Cash paid for purchased of equipment	(17,210,262)	(15,795,801)	(17,072,604)	(15,683,752)
Cash paid for purchased of intangible assets	(14,935,860)	(7,016,517)	(12,152,585)	(2,585,600)
Net cash used in investing activities	(32,146,122)	(17,812,318)	(33,225,189)	(13,269,352)
Cash flows from (used in) financial activities				
Repayment of lease liabilities	(275,730)	(296,312)	-	-
Cash received from issuance of the ordinary shares of the subsidiary to non-controlling interests	1,000,000	-	-	-
Dividend paid	(87,868,376)	(212,099,580)	(87,868,376)	(212,099,580)
Net cash used in financial activities	(87,144,106)	(212,395,892)	(87,868,376)	(212,099,580)
Translation adjustments	(336,554)	(330,015)	-	-
Unrealised exchange rate change	10,077	(73,124)	10,077	(73,124)
Net increase (decrease) in cash and cash equivalents	17,817,030	(262,525,266)	18,691,920	(259,517,845)
Increase in allowance for expected credit loss	(44,461)	(219,483)	(29,994)	(185,021)
Cash and cash equivalents at beginning of period	304,922,385	745,844,663	301,919,162	737,770,587
Cash and cash equivalents at end of period	322,694,954	483,099,914	320,581,088	478,067,721
	-	-	-	-

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 2023

(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							
			Retained earnings		Debt instruments	Equity instruments	Exchange		Total equity	Equity attributable		
					measured at fair	designated at fair	differences		attributable to	to non-controlling		
					value through other	value through other	on translation of		shareholders of	interests of	Total equity	
Issued and paid-up	Premium on	Surplus on change	Appropriated -		comprehensive	comprehensive	financial statements		the Company	the subsidiaries	Total equity	
share capital	share capital	in proportion	statutory reserve	Unappropriated	income	income	in foreign currency					
		shareholding in					Total					
		a subsidiary										
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	-	-	-	-	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	-	-	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	<u>303,000,000</u>	<u>163,800,007</u>	<u>3,912,282</u>	<u>30,300,000</u>	<u>1,079,795,444</u>	<u>(5,126,062)</u>	<u>176,502,998</u>	<u>171,376,936</u>	<u>(20,674,009)</u>	<u>1,731,510,660</u>	<u>10,879,661</u>	<u>1,742,390,321</u>
Balance as at 1 January 2023	303,000,000	163,800,007	3,622,664	30,300,000	1,115,562,878	4,633,290	207,585,634	212,218,924	(24,521,169)	1,803,983,304	10,940,055	1,814,923,359
Profit (loss) for the period	-	-	-	-	222,058,852	-	-	-	-	222,058,852	(1,291,812)	220,767,040
Other comprehensive income for the period (loss)	-	-	-	-	-	9,968,682	(21,225,847)	(11,257,165)	(6,410,894)	(17,668,059)	(1,718,955)	(19,387,014)
Total comprehensive income for the period (loss)	-	-	-	-	222,058,852	9,968,682	(21,225,847)	(11,257,165)	(6,410,894)	204,390,793	(3,010,767)	201,380,026
Increased in share capital of subsidiary (Note 9.1)	-	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Changing in percentage of shareholding												
in the subsidiary (Note 9.1)	-	-	(116,335)	-	-	-	-	-	-	(116,335)	116,335	-
Dividend paid during the period (Note 18)	-	-	-	-	(87,868,376)	-	-	-	-	(87,868,376)	-	(87,868,376)
Balance as at 30 June 2023	<u>303,000,000</u>	<u>163,800,007</u>	<u>3,506,329</u>	<u>30,300,000</u>	<u>1,249,753,354</u>	<u>14,601,972</u>	<u>186,359,787</u>	<u>200,961,759</u>	<u>(30,932,063)</u>	<u>1,920,389,386</u>	<u>9,045,623</u>	<u>1,929,435,009</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 changes in equity (continued)

For the six-month period ended 30 June 2023

(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	Equity instruments		Total
					measured at fair value through other comprehensive income	designated at fair value through other comprehensive income		
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>
Balance as at 1 January 2023	303,000,000	163,800,007	30,300,000	1,145,515,953	4,633,290	207,585,634	212,218,924	1,854,834,884
Profit for the period	-	-	-	226,090,299	-	-	-	226,090,299
Other comprehensive income for the period (loss)	-	-	-	-	9,968,682	(21,225,847)	(11,257,165)	(11,257,165)
Total comprehensive income for the period (loss)	-	-	-	226,090,299	9,968,682	(21,225,847)	(11,257,165)	214,833,134
Dividend paid during the period (Note 18)	-	-	-	(87,868,376)	-	-	-	(87,868,376)
Balance as at 30 June 2023	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>1,283,737,876</u>	<u>14,601,972</u>	<u>186,359,787</u>	<u>200,961,759</u>	<u>1,981,799,642</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 2023

1. General information

1.1 The restructuring plan of the Company

At the 2022 Annual General Meeting of the Company's shareholders held on 28 April 2022, the shareholders approved the Company's Shareholding and Management Restructuring Plan. As a result, the Company established a holding company, "Thaivivat Holdings Public Company Limited" ("TVH"), as a public limited company to make a tender offer for all securities of the Company to swap with the same securities of TVH at a ratio of one ordinary share of the Company per one ordinary share of the TVH.

On 28 April 2023, the Company received a tender offer from Thaivivat Holdings Public Company Limited (referred to as the "Offeror" or "TVH"), to acquire securities of the Company. TVH is to issue and offer securities of the same type in exchange for TVI's securities at a ratio of one to one, meaning one new ordinary share of TVH for each ordinary share of the Company. The tender offer will be made for a total of 303 million ordinary shares, representing 100% of the Company's issued and paid-up shares. The tender offer period will span 45 business days, from 2 May 2023 to 6 July 2023, and this period is considered final and will not be extended.

1.2 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 of non-life insurance companies B.E. 2566 dated 8 February 2023.

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.

1.3 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 2022 however, during the current period, there were changes in the composition of the Group as follows.

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June 2023	31 December 2022
			Percent	Percent
Laovivat Insurance Co., Ltd.	Non-life insurance	Lao PDR	70.0	70.0
Motor AI Recognition Solution Co., Ltd.	Development of computer software and applicable technology systems to provide services to entities operating within insurance industry	Thailand	77.0	76.5

1.4 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

2. Classification of financial assets and financial liabilities

As at 30 June 2023 and 31 December 2022, carrying amount of financial assets and financial liabilities are classified as follow.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements					
30 June 2023					
	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	-	-	-	322,695	322,695
Accrued investment income	-	-	-	82,778	82,778
Financial assets - debt instruments	1,152,886	4,476,972	-	59,607	5,689,465
Financial assets - equity instruments	470,054	-	348,773	-	818,827
Loan and interest receivables	-	-	-	1,574	1,574
Other assets - claim receivables from litigants	-	-	-	531,080	531,080
Other assets - cash equivalents which subject to restriction	-	-	-	10,462	10,462
Financial liabilities					
Derivative liabilities	652	-	-	-	652
Other liabilities - lease liabilities	-	-	-	2,357	2,357

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2022					
	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	-	-	-	304,922	304,922
Accrued investment income	-	-	-	83,244	83,244
Financial assets - debt instruments	981,042	3,560,334	-	905,230	5,446,606
Financial assets - equity instruments	467,721	-	375,542	-	843,263
Derivative assets	2,379	-	-	-	2,379
Loan and interest receivables	-	-	-	3,184	3,184
Other assets - claim receivables from litigants	-	-	-	541,205	541,205
Other assets - cash equivalents which subject to restriction	-	-	-	9,079	9,079
Financial liabilities					
Other liabilities - lease liabilities	-	-	-	3,084	3,084

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
30 June 2023					
	Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	320,581	320,581
Accrued investment income	-	-	-	80,077	80,077
Financial assets - debt instruments	1,152,886	4,476,972	-	32,620	5,662,478
Financial assets - equity instruments	470,054	-	348,773	-	818,827
Loan and interest receivables	-	-	-	1,574	1,574
Other assets - claim receivables from litigants	-	-	-	531,056	531,056
Other assets - cash equivalents which subject to restriction	-	-	-	10,462	10,462
Financial liabilities					
Derivative liabilities	652	-	-	-	652

(Unit: Thousand Baht)

Separate financial statements					
31 December 2022					
	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	-	-	-	301,919	301,919
Accrued investment income	-	-	-	78,243	78,243
Financial assets - debt instruments	981,042	3,560,334	-	873,244	5,414,620
Financial assets - equity instruments	467,721	-	375,542	-	843,263
Derivative assets	2,379	-	-	-	2,379
Loan and interest receivables	-	-	-	3,184	3,184
Other assets - claim receivables from litigants	-	-	-	541,175	541,175
Other assets - cash equivalents which subject to restriction	-	-	-	9,079	9,079

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Cash on hand	1,308	1,300	1,270	1,260
Deposits at banks with no fixed maturity date	318,744	299,580	316,572	296,516
Deposits at banks and certificate of deposit with fixed maturity date	3,106	4,481	3,106	4,481
Total cash and cash equivalents	323,158	305,361	320,948	302,257
Less: Allowance for expected credit loss	(463)	(439)	(367)	(337)
Cash and cash equivalents	322,695	304,922	320,581	301,919

4. Premium receivables

The balances as at 30 June 2023 and 31 December 2022 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 2023	31 December 2022	30 June 2023	31 December 2022
Not yet due	486,846	768,371	486,549	768,053
Not over 30 days	84,456	55,483	84,211	55,139
Over 30 days to 60 days	19,207	20,335	19,139	20,234
Over 60 days to 90 days	11,875	8,713	11,827	8,593
Over 90 days	20,890	18,656	20,573	18,470
Total premium receivables	623,274	871,558	622,299	870,489
Less: Allowance for doubtful accounts	(4,414)	(928)	(4,414)	(928)
Total premium receivables, net	618,860	870,630	617,885	869,561

(Unaudited but reviewed)

5. Reinsurance assets

(Unit: Thousand Baht)

Consolidated and separate
financial statements

	30 June 2023	31 December 2022
Insurance reserves refundable from reinsurers		
Claim reserves and outstanding claims	87,542	121,481
Unearned premium reserves	221,377	285,242
Reinsurance assets	<u>308,919</u>	<u>406,723</u>

6. Receivables from reinsurance contracts

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Amounts deposited on reinsurance	-	-	55	90
Amounts due from reinsurers	92,259	77,478	92,695	78,214
Total	92,259	77,478	92,750	78,304
Less: Allowance for doubtful accounts	(17,581)	(17,581)	(17,581)	(17,581)
Receivables from reinsurance contracts - net	<u>74,678</u>	<u>59,897</u>	<u>75,169</u>	<u>60,723</u>

7. Financial assets - debt instruments

7.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	21,981	21,458	46,198	45,946
Private debt securities	15,410	14,942	15,410	15,146
Unit trusts	1,206,623	1,116,486	1,003,028	919,950
Total	1,244,014	1,152,886	1,064,636	981,042
Less: Unrealised loss	(91,128)		(83,594)	
Total	1,152,886		981,042	
Debt instruments measured at FVOCI				
Government and state enterprise securities	1,646,434	1,669,583	718,123	719,837
Private debt securities	2,800,029	2,793,428	2,837,537	2,840,497
Foreign debt instrument	15,000	13,961	-	-
Total	4,461,463	4,476,972	3,555,660	3,560,334
Add: Unrealised gain	18,253		5,792	
Less: Allowance for expected credit loss	(2,744)		(1,118)	
Total	4,476,972		3,560,334	
Debt instruments measured at amortised cost				
State enterprise securities	20,000		845,370	
Private debt securities	841		841	
Foreign debt instruments	-		15,000	
Deposits at financial institutions which amounts maturing in over 3 months	39,624		46,622	
Total	60,465		907,833	
Less: Allowance for expected credit loss	(858)		(2,603)	
Total	59,607		905,230	
Total financial assets - debt instruments - net	5,689,465		5,446,606	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	30 June 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	21,981	21,458	46,198	45,946
Private debt securities	15,410	14,942	15,410	15,146
Unit trusts	1,206,623	1,116,486	1,003,028	919,950
Total	1,244,014	1,152,886	1,064,636	981,042
Less: Unrealised loss	(91,128)		(83,594)	
Total	1,152,886		981,042	
Debt instruments measured at FVOCI				
Government and state enterprise securities	1,646,434	1,669,583	718,123	719,837
Private debt securities	2,800,029	2,793,428	2,837,537	2,840,497
Foreign debt instruments	15,000	13,961	-	-
Total	4,461,463	4,476,972	3,555,660	3,560,334
Add: Unrealised gain	18,253		5,792	
Less: Allowance for expected credit loss	(2,744)		(1,118)	
Total	4,476,972		3,560,334	
Debt instruments measured at amortised cost				
Government and state enterprise securities	20,000		845,370	
Private debt securities	841		841	
Foreign debt instruments	-		15,000	
Deposits at financial institutions which amounts maturing in over 3 months	12,626		14,623	
Total	33,467		875,834	
Less: Allowance for expected credit loss	(847)		(2,590)	
Total	32,620		873,244	
Total financial assets - debt instruments - net	5,662,478		5,414,620	

As at 30 June 2023 and 31 December 2022, 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 2023		31 December 2022	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
Debt instruments measured at FVOCI				
Stage 1 - Debt securities without a significant increase in credit risk	4,463,011	854	3,560,334	1,024
Stage 2 - Debt securities with a significant increase in credit risk	13,961	1,796	-	-
Stage 3 - Debt securities with credit impaired	-	94	-	94
Total	4,476,972	2,744	3,560,334	1,118

(Unit: Thousand Baht)

	Consolidated financial statements					
	30 June 2023			31 December 2022		
	Carrying value - gross	Allowance for expected credit loss	Carrying value	Carrying value - gross	Allowance for expected credit loss	Carrying value
Debt instruments measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	59,624	17	59,607	891,992	70	891,922
Stage 2 - Debt securities with a significant increase in credit risk	-	-	-	15,000	1,692	13,308
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
Total	60,465	858	59,607	907,833	2,603	905,230

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements					
	30 June 2023			31 December 2022		
	Carrying value - gross	Allowance for expected credit loss	Carrying value	Carrying value - gross	Allowance for expected credit loss	Carrying value
Debt instruments measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk						
	32,626	6	32,620	859,993	57	859,936
Stage 2 - Debt securities with a significant increase in credit risk						
	-	-	-	15,000	1,692	13,308
Stage 3 - Debt securities with credit impaired						
	841	841	-	841	841	-
Total	33,467	847	32,620	875,834	2,590	873,244

8. Financial assets - equity instruments

8.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	30 June 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	427,300	398,513	412,431	407,770
Foreign listed equity instruments	82,941	71,541	81,555	59,951
Total	510,241	470,054	493,986	467,721
Less: Unrealised loss	(40,187)		(26,265)	
Total	470,054		467,721	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,037	84,285	31,037	81,245
Non-listed equity instruments	3,721	176,268	3,721	176,268
Domestic unit trusts	81,065	88,220	81,302	118,029
Total	115,823	348,773	116,060	375,542
Add: Unrealised gain	232,950		259,482	
Total	348,773		375,542	
Total financial assets - equity instruments - net	818,827		843,263	

8.2 Investments derecognition

During the six-month period ended 30 June 2022, the Company disposed of 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	
Add: Related tax			(357)	
			1,428	

9. Investment in subsidiaries

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

Company's name	Paid up capital		Shareholding percentage		Cost	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	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 the development of computer software and applicable technology systems to provide services to entities operating within insurance industry)	35,000	30,000	77.0	76.5	26,950	22,950
					94,150	90,150

On 28 February 2023, The Extraordinary General Meeting of the shareholders No. 1/2023 of Motor AI Recognition Solution Co., Ltd. passed a resolution approving an increase of Baht 5 million in the registered share capital, from Baht 30 million to Baht 35 million by issuing 50,000 new ordinary shares with a par value of Baht 100 per share offered to the existing shareholders. The subsidiary received full payment for the additional share capital on 1 March 2023 and registered the increase in its registered share capital with the Ministry of Commerce on 10 March 2023.

The Company exercised its right to purchase the additional shares of its subsidiary in proportion to its existing shareholding and remaining shares to which existing shareholders waives their rights, for a total of 40,000 shares with a par value of Baht 100 per share. As a result, its shareholding in the subsidiary increased from 76.5 percent to 77.0 percent of the issued and paid-up share capital of the subsidiary.

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	31 December	30 June	31 December
	2023	2022	2023	2022
Assets	35,216	42,510	22,631	18,752
Liabilities	11,745	12,448	13,917	10,575
Net assets value	23,471	30,062	8,714	8,177

(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.	
	2023	2022	2023	2022
Revenue	1,607	1,223	174	260
Loss for the period	(640)	(863)	(2,261)	(1,596)
Other comprehensive income (loss)	455	(1,209)	-	-
Total comprehensive income (loss)	(185)	(2,072)	(2,261)	(1,596)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2023	2022	2023	2022
Revenue	3,232	2,513	351	260
Loss for the period	(861)	(1,107)	(4,463)	(5,245)
Other comprehensive income (loss)	(5,730)	(6,350)	-	-
Total comprehensive income (loss)	(6,591)	(7,457)	(4,463)	(5,245)

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

As at 30 June 2023 and 31 December 2022, the components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated and separate financial statements		(Unit: Thousand Baht) Change in deferred tax assets or liabilities for the six-month periods ended 30 June	
			2023	2022
	30 June 2023	31 December 2022		
Deferred tax assets				
Allowance for expected credit loss	20,814	21,164	(350)	3,673
Allowance for doubtful accounts	5,529	4,832	697	(112)
Allowance for impairment of investments	1,563	1,563	-	-
Unearned premium reserves	125,044	171,139	(46,095)	(24,957)
Provision for claim incurred but not yet reported and outstanding claims	46,902	42,739	4,163	3,629
Loss on changes in value of investment measured at FVTPL	27,889	23,170	4,719	14,671
Loss on change in value of derivatives	130	-	130	(153)
Post employee benefit obligations	18,779	17,585	1,194	1,115
Total	246,650	282,192		
Deferred tax liabilities				
Gain on changes in value of investments measured at FVOCI	50,241	53,055	(2,814)	(5,083)
Gain on change in value of derivatives	-	476	(476)	-
Unrealised gain on foreign exchange	1,799	1,369	430	806
Total	52,040	54,900		
Deferred tax assets, net	194,610	227,292		
Total changes			(32,682)	2,143
Recognition of changes:				
- Profit or loss			(35,496)	(2,940)
- Other comprehensive income			2,814	4,726
- Retained earning from disposal of investments measured at FVOCI (Note 8.2)			-	357
Total changes			(32,682)	2,143

As at 30 June 2023, the subsidiaries have temporary differences and unused tax loss totaling Baht 29.0 million (31 December 2022: Baht 25.1 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.

Such unused tax losses will gradually expire within 2023 until 2028.

10.2 Income tax expenses

The income tax expenses for the three-month and six-month periods ended 30 June 2023 and 2022 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	
	2023	2022	2023	2022
Current income tax:				
Corporate income tax charge				
in accordance with Revenue Code	(7,470)	(6,588)	18,427	41,663
Adjustment in respect of income tax of				
previous year	(32)	(187)	(32)	(187)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	35,343	22,279	35,496	2,940
Relating to disposals of equity instruments				
designated at fair value through other				
comprehensive income during the				
period	-	(215)	-	(357)
Income tax expenses reported in profit				
 or loss	<u>27,841</u>	<u>15,289</u>	<u>53,891</u>	<u>44,059</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 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2023	2022	2023	2022
Accounting profit before income tax expenses	144,708	78,530	147,608	80,989
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	28,915	15,672	29,521	16,198
Adjustment in respect of income tax of previous year	(32)	(187)	(32)	(187)
Tax effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	556	487	-	-
Tax-exempted revenues	(1,653)	(671)	(1,653)	(671)
Additional expenses deductions allowed	(112)	(139)	(112)	(139)
Non-deductible expenses	167	127	117	88
Income tax expenses reported in profit or loss	<u>27,841</u>	<u>15,289</u>	<u>27,841</u>	<u>15,289</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2023	2022	2023	2022
Accounting profit before income tax expenses	274,658	220,348	279,981	226,700
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	54,897	44,025	55,996	45,340
Adjustment in respect of income tax of previous year	(32)	(187)	(32)	(187)
Tax effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	1,002	1,228	-	-
Tax-exempted revenues	(2,158)	(1,009)	(2,158)	(1,009)
Additional expenses deductions allowed	(177)	(257)	(177)	(257)
Non-deductible expenses	359	259	262	172
Income tax expenses reported in profit or loss	<u>53,891</u>	<u>44,059</u>	<u>53,891</u>	<u>44,059</u>

11. Other assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Claim receivables from litigants, net	531,080	541,205	531,056	541,175
Prepaid payment of ceded premium	218,313	167,713	218,313	167,713
Deposits on rice field insurance scheme	83,734	125,052	83,734	125,052
Prepaid commission expenses	89,588	71,853	89,588	71,853
Receivable from sale of investments	1,306	4,509	1,306	4,509
Right-of-use assets	1,175	1,652	-	-
Cash equivalents which subject to restrictions, net	10,462	9,079	10,462	9,079
Others	128,387	131,972	140,634	142,170
Total other assets	1,064,045	1,053,035	1,075,093	1,061,551

As at 30 June 2023 and 31 December 2022, 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 2023		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	2,469,628	63,222	2,406,406
- Provision for claim incurred but not reported	105,584	24,320	81,264
Premium reserves			
- Unearned premium reserves	3,570,168	221,377	3,348,791
Total	6,145,380	308,919	5,836,461

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 2022			
	Insurance contract	Liabilities	
	liabilities	on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	2,450,603	59,048	2,391,555
- Provision for claim incurred but not reported	147,613	62,433	85,180
Premium reserves			
- Unearned premium reserves	3,813,230	285,242	3,527,988
Total	6,411,446	406,723	6,004,723

(Unit: Thousand Baht)

Separate financial statements			
30 June 2023			
	Insurance contract	Liabilities	
	liabilities	on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	2,467,988	63,222	2,404,766
- Provision for claim incurred but not reported	104,856	24,320	80,536
Premium reserves			
- Unearned premium reserves	3,566,813	221,377	3,345,436
Total	6,139,657	308,919	5,830,738

(Unit: Thousand Baht)

Separate financial statements			
31 December 2022			
	Insurance contract	Liabilities	
	liabilities	on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	2,448,872	59,048	2,389,824
- Provision for claim incurred but not reported	147,373	62,433	84,940
Premium reserves			
- Unearned premium reserves	3,809,688	285,242	3,524,446
Claim reserves and outstanding claim	6,405,933	406,723	5,999,210

12.1 Claim reserves and outstanding claim

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 30 June 2023	For the year ended 31 December 2022	For the six-month period ended 30 June 2023	For the year ended 31 December 2022
Balance - beginning of the period	2,598,216	2,123,242	2,596,245	2,121,132
Claim incurred and loss adjustment expenses for the period	2,315,903	4,511,723	2,314,871	4,508,572
Changes in claim reserves and outstanding claims of prior period	(74,603)	(355,193)	(74,603)	(355,193)
Changes in claim reserves and assumptions	(41,897)	(37,026)	(42,517)	(36,643)
Claim and loss adjustment expenses paid during the period	(2,221,949)	(3,643,824)	(2,221,152)	(3,641,623)
Exchange differences on translation financial statements in foreign currency	(458)	(706)	-	-
Balance - end of the period	<u>2,575,212</u>	<u>2,598,216</u>	<u>2,572,844</u>	<u>2,596,245</u>

As at 30 June 2023, the Group has claim reserves and outstanding claim under reinsurance contracts of Baht 9.5 million (Separate financial statements: Baht 9.6 million) (31 December 2022: Baht 6.3 million in consolidated financial statements and Baht 6.4 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 2023	For the year ended 31 December 2022	For the six-month period ended 30 June 2023	For the year ended 31 December 2022
Balance - beginning of the period	3,813,230	3,338,356	3,809,688	3,335,942
Premium written for the period	3,430,887	7,313,641	3,427,589	7,307,224
Premium earned for the current period	(3,673,182)	(6,838,077)	(3,670,464)	(6,833,478)
Exchange differences on translation of financial statements in foreign currency	(767)	(690)	-	-
Balance - end of the period	<u>3,570,168</u>	<u>3,813,230</u>	<u>3,566,813</u>	<u>3,809,688</u>

(Unaudited but reviewed)

13. Amount due to reinsurers

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	Amounts withheld on reinsurances	214,477
Other reinsurance payables	175,704	51,834
Total amount due to reinsurers	390,181	318,819

14. Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Premium received in advance	516,222	443,663	516,213
Accrued commissions	110,080	154,084	109,966	153,902
Accrued operating expenses	132,213	148,342	130,653	146,861
Payables on purchase of investments	570	10,078	570	10,078
Commission income received in advance	108,661	88,464	108,661	88,464
Other payable	65,039	71,287	65,188	71,584
Lease liabilities	2,357	3,084	-	-
Others	84,843	118,137	84,390	117,993
Total other liabilities	1,019,985	1,037,139	1,015,641	1,032,545

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	
	2023	2022	2023	2022
Gain (loss) from disposals of investments measured at FVTPL				
Debt instruments	2,423	(124,250)	5,143	(125,019)
Equity instruments	2,990	(2,424)	12,006	10,521
Derivatives	1,695	(3,482)	1,157	(3,482)
Total	7,108	(130,156)	18,306	(117,980)

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	
	2023	2022	2023	2022
Gain (loss) on fair value valuation of investments measured at FVTPL				
Debt instruments	(10,916)	32,083	(7,534)	(15,184)
Equity instruments	(12,560)	(36,095)	(16,064)	(58,172)
Derivatives	(651)	812	(3,030)	764
Gain on foreign exchange	3,693	4,451	2,153	4,031
Total	(20,434)	1,251	(24,475)	(68,561)

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 (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 27 April 2023	87.87	0.29
Final dividends for 2021	Annual General Meeting of the shareholders on 28 April 2022	212.10	0.70

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 shareholder and 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			
	2023	2022	2023	2022	2023	2022	2023	2022
<u>Transactions with major shareholder</u>								
MAFAM Co., Ltd.								
Premium written	1	13	1	13	11	24	11	24
Reversal of claims	-	-	-	-	(7)	(24)	(7)	(24)
Dividend paid	42,240	101,959	42,240	101,959	42,240	101,959	42,240	101,959
<u>Transactions with subsidiary</u>								
Laovivat Insurance Co., Ltd.								
(eliminated from the consolidated financial statements)								
Reinsurance premium written	-	-	529	125	-	-	1,031	447
Commission expenses	-	-	105	24	-	-	208	92
Claim expenses (reversal)	-	-	100	104	-	-	123	(155)
Motor AI Recognition Solution Co., Ltd.								
Other underwriting expenses	-	-	149	259	-	-	302	259
<u>Transactions with related parties</u>								
Thai Reinsurance Plc.								
Premium ceded	45,724	10,984	45,724	10,984	79,698	22,437	79,698	22,437
Commission income	19,980	4,079	19,980	4,079	37,248	8,202	37,248	8,202
Claim refunded	4,520	4,691	4,520	4,691	21,590	19,209	21,590	19,209
Reversal commission	-	(77)	-	(77)	-	(77)	-	(77)
Claim expenses	7	59	7	59	7	59	7	59
Road Accident Victims Protection Co., Ltd.								
Contribution expenses	4,379	4,547	4,379	4,547	9,135	9,111	9,135	9,111
T.I.I. Co., Ltd.								
Dividend income	41	30	41	30	41	30	41	30
Encourage Co., Ltd.								
Commission expenses	20,118	18,422	20,118	18,422	37,484	35,326	37,484	35,326
Force Co., Ltd.								
Commission expenses	11,636	14,155	11,636	14,155	24,732	29,721	24,732	29,721

As at 30 June 2023 and 31 December 2022, the Group had the following significant balances of assets and liabilities with its related parties:

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<u>Major shareholder</u>				
MAFAM Co., Ltd.				
Premium receivables	2	28	2	28
Outstanding claims	-	35	-	35
<u>Subsidiaries</u>				
Laovivat Insurance Co., Ltd.				
Receivables from reinsurance contracts	-	-	492	826
Insurance contract liabilities	-	-	947	611
Other assets	-	-	1,136	1,589
Other liabilities	-	-	-	48
Motor AI Recognition Solution Co., Ltd.				
Other assets	-	-	12,652	9,570
<u>Related parties</u>				
Thai Reinsurance Plc.				
Receivables from reinsurance contracts	20,188	16,928	20,188	16,928
Investments in equity instruments measured at FVTPL	685	729	685	729
Investments in equity instruments designated at FVOCI	2,728	2,904	2,728	2,904
Amounts due to reinsurers	90,915	50,542	90,915	50,542
Prepaid payment of ceded premium	73,923	23,750	73,923	23,750
Commission income received in advance	35,197	17,227	35,197	17,227
Road Accident Victims Protection Co., Ltd.				
Investments in equity instruments designated at FVOCI	175,331	175,331	175,331	175,331
Other assets	-	4,542	-	4,542
Other liabilities	4,379	5,555	4,379	5,555
T.I.I. Co., Ltd.				
Investments in equity instruments designated at FVOCI	937	937	937	937
Thaivivat Holdings Plc.				
Other assets	1,239	442	1,239	442
Vichitbhan Palmoil Plc.				
Investments in equity instruments measured at FVTPL	68	120	68	120
Encourage Co., Ltd.				
Premium receivables	51,649	60,853	51,649	60,853
Accrued commission	8,737	10,475	8,737	10,475
Other liabilities	1,639	1,233	1,639	1,233
Force Co., Ltd.				
Premium receivables	23,360	46,161	23,360	46,161
Accrued commission	3,787	7,614	3,787	7,614
Other liabilities	1,551	1,031	1,551	1,031

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 2023 and 2022, 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			
	2023	2022	2023	2022
Short-term employee benefits	25,319	25,455	25,319	24,672
Post employee benefits	1,557	1,452	1,557	1,452
Total	<u>26,876</u>	<u>26,907</u>	<u>26,876</u>	<u>26,124</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2023	2022	2023	2022
Short-term employee benefits	49,535	50,396	49,535	48,863
Post employee benefits	3,092	2,892	3,092	2,892
Total	<u>52,627</u>	<u>53,288</u>	<u>52,627</u>	<u>51,755</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 and six-month periods ended 30 June 2023 and 2022 are as follows:

(Unit: Thousand Baht)

Consolidate financial statements								
For the three-month period ended 30 June 2023								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	62,968	1,351	1,398,425	225,315	1,688,059	1,969	(529)	1,689,499
Less: Premium ceded	(43,736)	(99)	(14,639)	(82,559)	(141,033)	(529)	529	(141,033)
Net premium written	19,232	1,252	1,383,786	142,756	1,547,026	1,440	-	1,548,466
Add (less): Unearned premium reserves								
(increase) decrease from prior period	(653)	868	147,850	22,323	170,388	(262)	-	170,126
Net earned premium	18,579	2,120	1,531,636	165,079	1,717,414	1,178	-	1,718,592
Fee and commission income	23,547	-	2,308	16,631	42,486	105	(105)	42,486
Total underwriting income	42,126	2,120	1,533,944	181,710	1,759,900	1,283	(105)	1,761,078
Underwriting expenses								
Claim and loss adjustment expenses	8,566	127	962,071	57,847	1,028,611	1,094	-	1,029,705
Commission and brokerage expenses	14,185	156	242,004	33,489	289,834	143	(105)	289,872
Other underwriting expenses	2,084	96	76,825	16,213	95,218	34	(149)	95,103
Total underwriting expenses before operating expenses	24,835	379	1,280,900	107,549	1,413,663	1,271	(254)	1,414,680
Profit from underwriting before operating expenses	17,291	1,741	253,044	74,161	346,237	12	149	346,398
Operating expenses					(235,953)	(3,431)	-	(239,384)
Profit (loss) from underwriting					110,284	(3,419)	149	107,014
Investment income					47,451	432	-	47,883
Gain on financial instruments					7,108	-	-	7,108
Loss on fair value valuation of financial instruments					(20,434)	-	-	(20,434)
Other income					2,995	66	(149)	2,912
Financial cost					-	(17)	-	(17)
Reversal of expected credit loss					204	38	-	242
Profit (loss) before income tax					147,608	(2,900)	-	144,708
Income tax expense					(27,841)	-	-	(27,841)
Profit (loss) for the period					119,767	(2,900)	-	116,867

(Unit: Thousand Baht)

Consolidate financial statements

For the three-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	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
Net 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 (expense)					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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidate financial statements

For the six-month period ended 30 June 2023

	Total of the Company				Total	Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
Underwriting income								
Premium written	125,441	6,101	2,888,892	407,155	3,427,589	4,329	(1,031)	3,430,887
Less: Premium ceded	(86,779)	(198)	(20,791)	(132,254)	(240,022)	(1,031)	1,031	(240,022)
Net premium written	38,662	5,903	2,868,101	274,901	3,187,567	3,298	-	3,190,865
Add (less): Unearned premium reserves								
(increase) decrease from prior period	(1,789)	(1,589)	152,724	29,665	179,011	(763)	-	178,248
Net earned premium	36,873	4,314	3,020,825	304,566	3,366,578	2,535	-	3,369,113
Fee and commission income	46,328	-	2,979	31,751	81,058	208	(208)	81,058
Total underwriting income	83,201	4,314	3,023,804	336,317	3,447,636	2,743	(208)	3,450,171
Underwriting expenses								
Claim and loss adjustment expenses	19,299	144	1,861,853	134,879	2,016,175	2,080	-	2,018,255
Commission and brokerage expenses	28,494	766	501,016	63,168	593,444	276	(208)	593,512
Other underwriting expenses	4,088	278	144,647	31,146	180,159	54	(302)	179,911
Total underwriting expenses before operating expenses	51,881	1,188	2,507,516	229,193	2,789,778	2,410	(510)	2,791,678
Profit from underwriting before operating expenses	31,320	3,126	516,288	107,124	657,858	333	302	658,493
Operating expenses					(448,743)	(6,447)	-	(455,190)
Profit (loss) from underwriting					209,115	(6,114)	302	203,303
Investment income					71,950	849	-	72,799
Gain on financial instruments					18,306	-	-	18,306
Loss on fair value adjustment of financial instruments					(24,475)	-	-	(24,475)
Other income (expense)					4,996	(9)	(302)	4,685
Financial cost					-	(35)	-	(35)
Reversal of expected credit loss (expense)					89	(14)	-	75
Profit (loss) before income tax					279,981	(5,323)	-	274,658
Income tax expense					(53,891)	-	-	(53,891)
Profit (loss) for the period					226,090	(5,323)	-	220,767

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)
Net 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 (expense)					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

For the six-month periods ended 30 June 2023 and 2022, the Company has premium written of Baht 1,535.2 million and Baht 1,358.9 million, respectively, from three major brokers. Furthermore, the Company has premiums written from its two related brokerage companies amounting Baht 344.8 million and Baht 361.1 million, respectively.

Segment assets and liabilities as at 30 June 2023 and 31 December 2022 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 2023	360,857	680	977,192	429,645	7,865,754	9,634,128	57,848	(99,778)	9,592,198
As at 31 December 2022	319,046	445	1,268,540	471,321	7,669,648	9,729,000	61,262	(90,794)	9,699,468
Liabilities									
As at 30 June 2023	603,909	3,819	5,629,938	873,309	541,353	7,652,328	25,663	(15,228)	7,662,763
As at 31 December 2022	556,383	2,105	5,840,374	983,183	492,120	7,874,165	23,023	(12,643)	7,884,545

21. Assets subject to restriction and obligation

21.1 Assets pledged and assets reserved with the Registrar

As at 30 June 2023 and 31 December 2022, 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 2023		31 December 2022	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	10.7	10.7	13.3	13.3
Government bonds	15.2	14.5	15.2	14.5
Total	25.9	25.2	28.5	27.8
Assets reserved				
Government bonds	733.4	752.0	746.5	750.0
Private debt securities	30.0	30.5	30.0	31.0
Total	763.4	782.5	776.5	781.0
Total	789.3	807.7	805.0	808.8

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	30 June 2023		31 December 2022	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.2	14.5	15.2	14.5
Total	15.2	14.5	15.2	14.5
Assets reserved				
Government bonds	733.4	752.0	746.5	750.0
Private debt securities	30.0	30.5	30.0	31.0
Total	763.4	782.5	776.5	781.0
Total	778.6	797.0	791.7	795.5

21.2 Assets pledged as other collateral

As at 30 June 2023 and 31 December 2022, the Company had pledged the following assets as collateral.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	Government bonds which pledged for	
Guarantee electricity use	1,003	1,006
Deposit at bank which pledged for		
Letter of bank guarantee	1,936	1,933
Bail bond in cases where insured drivers have been charged with criminal offense	1,529	239
Bank overdraft	10,301	10,299
Other	5,422	5,422
Total	20,191	18,899

22. Commitments and contingent liabilities

22.1 Capital commitments

As at 30 June 2023, the Group has capital commitments of Baht 10.3 million, relating to the construction of buildings and equipment and implementation of computer software (31 December 2022: Baht 8.8 million).

22.2 Operating lease and service commitments

As at 30 June 2023, 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 were as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Payable within:		
Within 1 year	4.4	4.1
Over 1 year and not over 5 years	1.4	1.4

22.3 Bank guarantees

As at 30 June 2023, 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 2022: Baht 1.9 million).

22.4 Litigation

As at 30 June 2023, the Company has been sued as insurer for damages totaling approximately Baht 283.9 million (amount claimed). The cases have yet to be finalised. However, the Company has set aside reserves for contingent losses in the financial statements amounting to approximately Baht 99.4 million, with the recoverable portion from reinsurers amounting to Baht 1.6 million. The Company's management believes that such reserve is adequate (31 December 2022: Baht 308.0 million, Baht 95.0 million and Baht 2.2 million, respectively).

23. Financial Instrument

23.1 Fair value of financial instrument

Most of the Company's financial instruments measured at amortised cost 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.

23.2 Fair value hierarchy

As at 30 June 2023 and 31 December 2022, 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 2023			
	Fair value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Investment measured at FVTPL				
Financial assets - debt instruments	2.3	1,150.6	-	1,152.9
Financial assets - equity instruments	470.1	-	-	470.1
Investment measured at FVOCI				
Financial assets - debt instruments	-	4,477.0	-	4,477.0
Financial assets - equity instruments	172.5	-	176.3	348.8
<u>Financial liabilities</u>				
Derivative liabilities	0.7	-	-	0.7

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 December 2022			
	Fair value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Investment measured at FVTPL				
Financial assets - debt instruments	2.6	978.4	-	981.0
Financial assets - equity instruments	467.7	-	-	467.7
Investment measured at FVOCI				
Financial assets - debt instruments	-	3,560.3	-	3,560.3
Financial assets - equity instruments	199.3	-	176.2	375.5
Derivative assets	2.4	-	-	2.4

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. Events after the reporting period

The restructuring plan of the Company

As discussed in Note 1.1 to the interim consolidated financial statements, TVH make a tender offer for all securities of the Company to swap with the same securities of TVH at a ratio of one ordinary share of the Company per one ordinary share of the TVH. The tender offer period was set for 45 business days, starting from 2 May 2023 to 6 July 2023, which has now concluded. During this period, the shareholders of the Company accepted the tender offer for a total of 299,777,556 shares, accounting for 98.94% of the Company's issued and paid-up shares. As a result, the tender offer was successfully completed, and the Company has currently become a subsidiary of TVH.

On 14 July 2023, TVH's shares were listed on the Stock Exchange of Thailand ("SET") in place of the Company's shares, which were delisted from the SET on the same date.

25. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 10 August 2023.