

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2021



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Allianz Ayudhya Capital Public Company Limited

I have reviewed the interim consolidated financial information of Allianz Ayudhya Capital Public Company Limited and its subsidiaries, and the interim separate financial information of Allianz Ayudhya Capital Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2021, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Sakuna Y', with a stylized flourish below it.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
14 May 2021

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position
As at 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash and cash equivalents, net	6	2,755,053	2,801,346	1,686,963	1,265,386
Premium due and uncollected, net	7	632,926	555,606	-	-
Accrued investment income		35,106	25,141	12,966	10,695
Reinsurance assets	8	1,999,503	2,060,737	-	-
Amounts due from reinsurers	9	510,923	439,285	-	-
Financial assets measured at fair value through profit or loss	10	-	-	385,513	881,715
Financial assets measured at fair value through other comprehensive income	10	-	-	2,350,414	2,126,089
Financial assets measured at amortised cost	10	-	-	13,049	143,041
Investments in securities, net	11	7,377,043	7,384,276	-	-
Investment in an associate	12	9,216,527	11,252,204	5,455,863	5,455,863
Investment in a subsidiary	12	-	-	2,572,379	2,572,379
Property, plant and equipment, net	13	53,782	53,896	1,667	1,673
Goodwill		508,877	508,877	-	-
Right-of-use asset, net	14	199,832	208,804	-	-
Intangible assets, net	15	93,216	77,032	6,365	6,531
Deferred tax assets, net	16	412,034	419,272	64,264	64,141
Deferred commission expenses		62,804	78,959	-	-
Other assets, net		184,230	142,127	10,273	9,193
Total assets		24,041,856	26,007,562	12,559,716	12,536,706

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	17	5,121,557	5,157,764	-	-
Amounts due to reinsurers	18	1,423,971	1,249,805	-	-
Payable from purchase of securities		30,000	-	30,000	-
Employee benefit obligations		122,629	151,266	-	-
Premium written received in advance		304,486	343,710	-	-
Commission and brokerage payables		102,146	99,257	-	-
Accrued expenses		389,915	460,023	12,445	12,977
Lease liabilities		199,487	207,876	-	-
Other liabilities		299,183	276,796	400	244
Total liabilities		7,993,374	7,946,497	42,845	13,221
Equity					
Share capital					
Authorised share capital					
463,473,361 ordinary shares of 1 Baht each		463,473	463,473	463,473	463,473
Issued and paid-up share capital					
389,266,931 ordinary shares of 1 Baht each		389,267	389,267	389,267	389,267
Premium on share capital		10,066,331	10,066,331	10,066,331	10,066,331
Retained earnings					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
Unappropriated		3,444,784	3,126,145	2,045,462	2,046,076
Other components of equity					
Surplus (discount) on investments measured at fair value through other comprehensive income		51,299	43,455	(34,189)	(28,189)
Share of other comprehensive income in an associate		2,046,801	4,385,867	-	-
Total equity		16,048,482	18,061,065	12,516,871	12,523,485
Total liabilities and equity		24,041,856	26,007,562	12,559,716	12,536,706

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Gross premiums written	1,508,548	1,674,856	-	-
<u>Less</u> Premiums ceded	(471,306)	(422,193)	-	-
Net premiums written	1,037,242	1,252,663	-	-
<u>(Less)</u> Unearned premium reserve increased from previous period	(56,608)	(211,837)	-	-
Net premiums earned	980,634	1,040,826	-	-
Fees and commission income	103,585	117,507	-	-
Net investment income	11 36,718	30,188	24,853	15,437
Loss on investment in securities	11 (660)	(124,641)	(2,803)	(121,523)
Gain (loss) on fair value	144	-	(16,015)	20,005
Share of profit on investment in an associate	12 303,388	220,838	-	-
Other income	13,225	21,844	35	3
Total revenues	1,437,034	1,306,562	6,070	(86,078)
Expenses				
Gross claim paid	505,824	892,256	-	-
<u>Less</u> Claim paid for (recovered from) reinsurers	23,453	(253,356)	-	-
Net claim paid	529,277	638,900	-	-
Commission and brokerage expenses	228,205	253,691	-	-
Other underwriting expenses	180,343	257,267	-	-
Operating expenses	22 154,170	199,891	6,493	9,084
Finance cost	1,792	-	-	-
Impairment	42,795	-	-	-
Expected credit loss	23 1,129	-	935	85
Total expenses	1,137,711	1,349,749	7,428	9,169
Profit (loss) before income tax	299,323	(43,187)	(1,358)	(95,247)
Income tax expense (income)	376	25,499	1,399	4,553
Net profit (loss)	298,947	(68,686)	(2,757)	(99,800)

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Other comprehensive income (loss)					
Items that will not be subsequently reclassified to profit or loss					
Loss on revaluation of equity securities measured at fair value through other comprehensive income		-	-	3,260	(32,692)
Gain on sale of equity securities transferred to retained earnings		-	-	(2,679)	-
Actuarial gain on defined employee benefits plans		24,615	-	-	-
Share of other comprehensive loss in an associate	12	-	(4,475)	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss		(4,923)	895	(99)	6,539
Total items that will not be subsequently reclassified to profit or loss		19,692	(3,580)	482	(26,153)
Items that will be subsequently reclassified to profit or loss					
Gain (loss) on revaluation of investments measured at fair value through other comprehensive income		(7,350)	8,337	-	10,064
Loss on sale of investment transferred to profit or loss		17,133	-	-	-
Loss on revaluation of debt securities measured at fair value through other comprehensive income		-	-	(8,103)	-
Share of other comprehensive income (loss) of an associate	12	(2,923,832)	(2,122,536)	-	-
Income tax on items that will be subsequently reclassified to profit or loss		582,827	422,840	1,621	(2,013)
Total items that will be subsequently reclassified to profit or loss		(2,331,222)	(1,691,359)	(6,482)	8,051
Other comprehensive income (loss) for the period, net of income tax		(2,311,530)	(1,694,939)	(6,000)	(18,102)
Total comprehensive income (loss) for the period		(2,012,583)	(1,763,625)	(8,757)	(117,902)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht per share)	21	0.77	(0.18)	(0.01)	(0.26)
Weighted average number of ordinary shares (Thousand shares)		389,267	384,965	389,267	384,965

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information						
	Retained earnings			Other components of equity			
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Change in fair value of investments measured at fair value through other comprehensive income	Share of other comprehensive income of an associate	Total equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 January 2020	384,965	9,907,791	50,000	3,076,794	(113,645)	4,439,431	17,745,336
Adjustment from adoption of new financial reporting standards	-	-	-	(1,089)	51,601	347,216	397,728
Balance after adjustment	384,965	9,907,791	50,000	3,075,705	(62,044)	4,786,647	18,143,064
Net loss	-	-	-	(68,686)	-	-	(68,686)
Other comprehensive income (loss)	-	-	-	-	-	-	-
Gain on revaluation of investments measured at fair value through other comprehensive income	-	-	-	-	6,671	-	6,671
Share of other comprehensive income (loss) of an associate (Note 12)	-	-	-	-	-	(1,701,610)	(1,701,610)
Balance as at 31 March 2020	384,965	9,907,791	50,000	3,007,019	(55,373)	3,085,037	16,379,439
Balance as at 1 January 2021	389,267	10,066,331	50,000	3,126,145	43,455	4,385,867	18,061,065
Net loss	-	-	-	298,947	-	-	298,947
Other comprehensive income (loss)	-	-	-	-	-	-	-
Actuarial gain on defined employee benefits plans	-	-	-	-	-	-	-
Loss on revaluation of investments measured at fair value through other comprehensive income	-	-	-	-	(5,862)	-	(5,862)
Loss on sale of investment transferred to profit or loss	-	-	-	-	13,706	-	13,706
Share of other comprehensive income (loss) of an associate (Note 12)	-	-	-	-	-	(2,339,066)	(2,339,066)
Balance as at 31 March 2021	389,267	10,066,331	50,000	3,444,784	51,299	2,046,801	16,048,482

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

	Separate financial information						Total equity Thousand Baht
	Retained earnings			Other components of equity			
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Legal reserve Thousand Baht	Unappropriated comprehensive income Thousand Baht	Financial asset measured at fair value through other comprehensive income Thousand Baht		
Balance as at 1 January 2020	384,965	9,907,791	50,000	2,320,224	(118,990)	12,543,990	
Adjustment from adoption of new financial reporting standards	-	-	-	(123,741)	123,699	(42)	
Balance after adjustment	384,965	9,907,791	50,000	2,196,483	4,709	12,543,948	
Net loss	-	-	-	(99,800)	-	(99,800)	
Other comprehensive income (loss)	-	-	-	-	(18,102)	(18,102)	
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings	-	-	-	(2,527)	2,527	-	
Balance as at 31 March 2020	384,965	9,907,791	50,000	2,094,156	(10,866)	12,426,046	
Balance as at 1 January 2021	389,267	10,066,331	50,000	2,046,076	(28,189)	12,523,485	
Net loss	-	-	-	(2,757)	-	(2,757)	
Other comprehensive income (loss)	-	-	-	-	(3,857)	(3,857)	
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	
Realised gain from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings	-	-	-	2,143	(2,143)	-	
Balance as at 31 March 2021	389,267	10,066,331	50,000	2,045,462	(34,189)	12,516,871	

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Cash flows from operating activities					
Direct premium received		1,344,981	1,674,576	-	-
Cash paid to reinsurance		(20,106)	(46,760)	-	-
Interest income		29,029	19,362	18,735	9,414
Dividend income		6,606	2,283	6,606	2,283
Other income		13,538	21,847	-	-
Loss incurred from direct insurance		(751,478)	(990,987)	-	-
Commission and brokerage paid from direct insurance		(207,309)	(235,660)	-	-
Other underwriting expenses		(180,343)	(257,267)	-	-
Operating expenses		(239,852)	(227,378)	(7,943)	(14,570)
Income tax expense		(3,939)	(11,589)	-	-
Cash received from financial assets		870,129	2,978,586	664,417	1,669,424
Cash paid for financial assets		(1,026,627)	(3,387,831)	(389,465)	(651,090)
Deposits at bank with maturity over 3 months and deposits used as collateral		165,719	78,940	130,000	84,000
Loans		-	14	-	-
Net cash flow provided from (used in) operating activities		348	(381,864)	422,350	1,099,461
Cash flows from investing activities					
<u>Cash flows provided</u>					
Cash received from selling property, plant and equipment		93	3	-	3
<u>Cash flows used</u>					
Cash paid for purchasing property, plant and equipment	13	(12,628)	(1,736)	-	-
Cash paid for purchasing intangible assets	15	(23,039)	(1,317)	-	-
Net cash flow used in investing activities		(35,574)	(3,050)	-	3
Cash flows provided by (used in) financing activities					
Cash paid for lease liability		(7,865)	(11,371)	-	(1,449)
Cash paid for finance cost		(1,791)	-	-	-
Net cash flow provided by (used in) financing activities		(9,656)	(11,371)	-	(1,449)
Net increase (decrease) in cash and cash equivalents		(44,882)	(396,285)	422,350	1,098,015
Cash and cash equivalents at the beginning of period		2,801,346	4,497,250	1,265,386	179,669
Cash and cash equivalents at the end of period		2,756,464	4,100,965	1,687,736	1,277,684
<u>Less</u> Allowance for expected credit loss		(1,411)	(865)	(773)	(29)
Cash and cash equivalents, net at the end of period	6	2,755,053	4,100,100	1,686,963	1,277,655
Non-cash transactions					
Receivable from sale of investment		-	941,753	-	941,753
Payable from purchase of securities		30,000	698,695	30,000	-

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

1 General information

Allianz Ayudhya Capital Public Company Limited (the “Company”) is a public limited company which listed on The Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows: Ploenchit Tower, 7th floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The principal business operations of the Company are an investment holding company.

The Company has a subsidiary company, Allianz Ayudhya General Insurance Public Company Limited, which operates non-life insurance business, holding by 99.99%.

The Company and its subsidiary are subsequently referred as “the Group”.

The interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issue by the board of directors on 14 May 2021.

2 Basis of preparation for interim consolidated and separate financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act. The primary financial information (statement of financial position, statements of comprehensive income, statements of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard (TAS) No.1, Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of non-life insurance interim financial information attached in an Office of Insurance Commission’s Notification “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company (No.2) B.E. 2562” dated on 4 April 2019 (‘OIC Notification’). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

This interim consolidated financial information includes the interim financial information of Allianz Ayudhya Capital Public Company Limited and Allianz Ayudhya General Insurance Public Company Limited which 99.99% owned by the Company. Significant transactions for the three-month period ended 31 March 2021 and balances between the Company and the subsidiary have been eliminated.

The accounting period and significant accounting policies used for the interim financial information of the Group is the same as those of the Company except the temporary exemption from compliance with TFRS 9, Financial Instruments and TFRS 7, Financial Instruments: Disclosures under TFRS 4 (revised 2018), Insurance Contracts and apply the ‘financial instruments and disclosure for insurance companies’ accounting guidelines (‘Accounting Guidance’).

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020.

4 Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2020.

5 Fair value

5.1 Fair value estimation

The table below presents financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Group is able to access that market on valuation date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The Group shows the fair values of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Group's financial assets that are measured and recognised at fair value on the interim financial information as at 31 March 2021 and 31 December 2020.

	Consolidated financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 March 2021 (Unaudited)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	6,212,769	-	6,212,769
Equity securities	879,868	-	51,399	931,267
Investments designated at fair value through profit or loss				
Debt securities	18,610	-	-	18,610
Total financial assets	898,478	6,212,769	51,399	7,162,646
As at 31 December 2020 (Audited)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	5,620,067	-	5,620,067
Equity securities	828,296	480,187	50,832	1,359,315
Investments designated at fair value through profit or loss				
Debt securities	24,792	-	-	24,792
Total financial assets	853,088	6,100,254	50,832	7,004,174

5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Group's financial assets that are measured and recognised at fair value on the interim financial information as at 31 March 2021 and 31 December 2020. (Cont'd)

	Separate financial information			Total Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
As at 31 March 2021 (Unaudited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	1,848,895	-	1,848,895
Equity securities	494,595	-	6,924	501,519
Financial assets measured at fair value through profit and loss				
Debt securities	-	240	-	240
Equity securities	385,273	-	-	385,273
Total financial assets	879,868	1,849,135	6,924	2,735,927
As at 31 December 2020 (Audited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	1,692,718	-	1,692,718
Equity securities	427,008	-	6,363	433,371
Financial assets measured at fair value through profit and loss				
Debt securities	-	240	-	240
Equity securities	401,288	480,187	-	881,475
Total financial assets	828,296	2,173,145	6,363	3,007,804

5 Fair value (Cont'd)

5.2 Valuation techniques used to measure fair value of financial assets

Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level one is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Stock Exchange of Thailand and the Frankfurt Stock Exchange.

Valuation techniques used to measure fair value level 2

Fair value of debt securities in level two are determined using the latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level two are determined using the unit trust's net asset value of the last working day of the reporting period.

Valuation techniques used to measure fair value level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

There was no transfer between levels during the period.

There was no change in valuation techniques during the period.

6 Cash and cash equivalents, net

Cash and cash equivalents, net as at 31 March 2021 and 31 December 2020 consisted of the following:

	<u>Consolidated financial information</u>		<u>Separate financial information</u>	
	<u>(Unaudited)</u> 31 March 2021 Thousand Baht	<u>(Audited)</u> 31 December 2020 Thousand Baht	<u>(Unaudited)</u> 31 March 2021 Thousand Baht	<u>(Audited)</u> 31 December 2020 Thousand Baht
Cash on hand	19,193	3,733	-	-
Cheque on hand	15,920	8,882	-	-
Deposits at bank - at call	1,064,827	449,387	590,172	22,501
Short-term investments	1,656,524	2,339,936	1,097,564	1,242,914
Total	2,756,464	2,801,938	1,687,736	1,265,415
Less Allowance for expected credit loss	(1,411)	(592)	(773)	(29)
Cash and cash equivalents, net	2,755,053	2,801,346	1,686,963	1,265,386

7 Premiums due and uncollected, net

As at 31 March 2021 and 31 December 2020, the balances of premiums due and uncollected were aged as follows:

	Consolidated financial information	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Within credit terms	449,773	393,625
Overdue:		
Less than 30 days	102,491	63,494
31 - 60 days	41,082	34,837
61 - 90 days	3,335	24,286
Over 90 days	65,958	70,189
Total	662,639	586,431
<u>Less</u> Allowance for doubtful accounts	<u>(29,713)</u>	<u>(30,825)</u>
Premiums due and uncollected, net	<u>632,926</u>	<u>555,606</u>

For premium receivables due from agents and brokers, the Group has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Group has the process with such agents and brokers in accordance with the Group's policy and procedure.

8 Reinsurance assets

Reinsurance assets as at 31 March 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Insurance reserve refundable from reinsurers		
Loss reserves	1,262,360	1,414,091
Unearned premium reserve		
- Unearned reinsurance premium reserve	737,143	646,646
Total reinsurance assets	<u>1,999,503</u>	<u>2,060,737</u>

9 Amounts due from reinsurers

Amount due from reinsurers as at 31 March 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Amount deposit on reinsurance	10,317	-
Due from reinsurers	500,606	439,285
Total reinsurance assets	510,923	439,285

10 Financial assets, net

Financial assets - Debt and equity securities as at 31 March 2021 and 31 December 2020 were as follows;

	Separate financial information (Unaudited) 31 March 2021 Cost/Fair value Thousand Baht
Financial assets measured at fair value through profit and loss	
Private debt securities	240
Local equity securities	385,273
Total financial asset measured at fair value through profit and loss	<u>385,513</u>
Financial assets measured at fair value through other comprehensive income	
Government and state enterprise debt securities	395,651
Private debt securities	1,453,244
Local equity securities	501,519
Total financial assets measured at fair value through other comprehensive income	<u>2,350,414</u>
Financial assets measured at amortised cost	
Deposits at financial institutions with original maturities more than 3 months	
Deposits at banks used as collateral	13,051
<u>Less</u> Allowance for expected credit loss	(2)
Total financial assets measured at amortised cost	<u>13,049</u>

10 Financial assets, net (Cont'd)

Financial assets - Debt and equity securities as at 31 March 2021 and 31 December 2020 were as follows; (Cont'd)

	Separate financial statements (Audited) 31 December 2020 Cost/Fair value Thousand Baht
Financial assets measured at fair value through profit and loss	
Private debt securities	240
Local equity securities	881,475
Total financial asset measured at fair value through profit and loss	881,715
Financial assets measured at fair value through other comprehensive income	
Government and state enterprise debt securities	466,484
Private debt securities	1,226,234
Local equity securities	433,371
Total financial assets measured at fair value through other comprehensive income	2,126,089
Financial assets measured at amortised cost	
Deposits at financial institutions with original maturities more than 3 months	
Deposits at banks used as collateral	143,050
<u>Less</u> Allowance for expected credit loss	(9)
Total financial assets measured at amortised cost	143,041

10 Financial assets, net (Cont'd)

10.1 Debt securities measured at fair value through other comprehensive income

	Separate financial information	
	(Unaudited) 31 March 2021	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,848,895	(649)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	1,848,895	(649)

	Separate financial statements	
	(Audited) 31 December 2020	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,692,718	(450)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	1,692,718	(450)

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10 Financial assets, net (Cont'd)

10.2 Debt securities measured at amortised cost

	Separate financial information		
	(Unaudited)		
	31 March 2021		
	Gross carrying value	Expected credit loss	Carrying value
	Thousand Baht	Thousand Baht	Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	13,051	(2)	13,049
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	13,051	(2)	13,049

	Separate financial statements		
	(Audited)		
	31 December 2020		
	Gross carrying value	Expected credit loss	Carrying value
	Thousand Baht	Thousand Baht	Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	143,050	(9)	143,041
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	143,050	(9)	143,041

11 Investments in securities, net

The details of investments in securities, net as at 31 March 2021 and 31 December 2020 are as follows:

	Consolidated financial information (Unaudited) 31 March 2021	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	3,159,728	3,167,423
Private debt securities	2,953,126	2,984,884
Foreign debt securities	59,973	60,462
Equity securities	1,081,937	931,267
Total	7,254,764	7,144,036
<u>Less</u> Unrealised loss	(110,728)	-
Total investments measured at fair value through other comprehensive income	7,144,036	7,144,036
Investments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	177,582	
Deposits at banks used as collateral	34,486	
Premium saving certificates used as collateral	2,350	
Total	214,418	
<u>Less</u> Allowance for expected credit loss	(21)	
Total investments measured at amortised cost	214,397	
Investments designated at fair value through profit or loss		
Foreign debt securities	16,970	18,610
<u>Add</u> Unrealised gain	1,640	-
Total financial asset designated at fair value through profit or loss	18,610	18,610
Total investments in securities, net	7,377,043	

11 Investments in securities, net (Cont'd)

The details of investments in securities, net as at 31 March 2021 and 31 December 2020 are as follows:
(Cont'd)

	Consolidated financial statements (Audited) 31 December 2020	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	2,905,193	2,923,869
Private debt securities	2,597,010	2,635,518
Foreign debt securities	59,965	60,680
Equity securities	1,514,371	1,359,315
Total	7,076,539	6,979,382
<u>Less</u> Unrealised loss	(97,157)	-
Total investments measured at fair value through other comprehensive income	6,979,382	6,979,382
Investments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	343,300	
Deposits at banks used as collateral	34,486	
Premium saving certificates used as collateral	2,350	
Total	380,136	
<u>Less</u> Allowance for expected credit loss	(34)	
Total Investments measured at amortised cost	380,102	
Investments designated at fair value through profit or loss		
Foreign debt securities	18,710	24,792
<u>Add</u> Unrealised gain	6,082	-
Total investments designated at fair value through profit or loss	24,792	24,792
Total investments in securities	7,384,276	

11 Investments in securities, net (Cont'd)

11.1 Debt securities measured at fair value through other comprehensive income

		Consolidated financial information	
		(Unaudited)	
		31 March 2021	
		Fair value	Expected credit loss
		Thousand Baht	recognised in other
			comprehensive
			income
			Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)		6,212,769	(1,267)
Investments in debt securities which credit risk has significantly increased (Stage 2)		-	-
Credit-impaired investments in debt securities (Stage 3)		-	-
Total		6,212,769	(1,267)
		Consolidated financial statements	
		(Audited)	
		31 December 2020	
		Fair value	Expected credit loss
		Thousand Baht	recognised in other
			comprehensive
			income
			Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)		5,620,067	(942)
Investments in debt securities which credit risk has significantly increased (Stage 2)		-	-
Credit-impaired investments in debt securities (Stage 3)		-	-
Total		5,620,067	(942)

11 Investments in securities, net (Cont'd)

11.2 Debt securities measured at amortised cost

	Consolidated financial information		
	(Unaudited) 31 March 2021		
	Gross carrying value	Expected credit loss	Carrying value
	Thousand Baht	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	214,418	(21)	214,397
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	214,418	(21)	214,397

	Consolidated financial statements		
	(Audited) 31 December 2020		
	Gross carrying value	Expected credit loss	Carrying value
	Thousand Baht	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	380,136	(34)	380,102
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	380,136	(34)	380,102

For the three-month period ended 31 March 2021 and 2020, the Group and the Company have investment income as below

- Interest income amounting to Baht 23.78 million and Baht 9.67 million, respectively (31 March 2020: Baht 25.17 million and Baht 5.53 million, respectively)
- Dividend income amounting to Baht 15.18 million and Baht 15.18 million, respectively (31 March 2020: Baht 2.28 million and Baht 2.28 million, respectively)
- Consideration from selling investments amounting to Baht 664.42 million and Baht 664.42 million, respectively (31 March 2020: Baht 2,592.44 million and Baht 2,592.44 million, respectively) and loss from selling investments amounting to Baht 0.66 million and Baht 0.66 million, respectively (31 March 2020: Baht 125.30 million and Baht 125.30 million, respectively).

As at 31 March 2021 and 31 December 2020, certain investments in securities (certain government and state enterprise securities and certain deposits at bank) of the Group are pledged and used for assets reserved with the Registrar amounting to Baht 584.92 million and Baht 629.96 million, respectively (Note 25).

As at 31 March 2021, premium saving certificates of the Group were used as collateral for insured drivers are the alleged offenders amounting to Baht 1.25 million (31 December 2020: Baht 1.25 million) (Note 26).

As at 31 March 2021, certain bank deposits of the Group and the Company were pledged as collateral for bank overdrafts and borrowing facilities (Domestic Bill) amounting to Baht 50 million and Baht 30 million, respectively (31 December 2020: 50 million and Baht 30 million, respectively) (Note 26).

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12 Investments in a subsidiary and an associate

12.1 Investment in an associate

As at 31 March 2021 and 31 December 2020, the Company has investment in an associated company as follows:

Company name	Nature of business	Place of incorporation and operation	Consolidated financial information and separate financial information							
			Percentage of shareholding			Cost			Carrying value under Equity method	
			As at 31 March 2021 Percentage	As at 31 December 2020 Percentage	As at 31 March 2021 Thousand Baht	As at 31 December 2020 Thousand Baht	As at 31 March 2021 Thousand Baht	As at 31 December 2020 Thousand Baht		
Associated company Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	31.97	31.97	5,455,863	5,455,863	5,455,863	5,455,863	9,216,527	11,252,204

The movement in investment in an associate for the three-month period ended 31 March 2021 and 31 December 2020 were as follows;

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Book value at the beginning period/ year	11,252,204	11,062,234	5,455,863	5,455,863
Increase in investment	-	-	-	-
Share of profit	303,388	1,049,595	-	-
Share of other comprehensive income (loss)	(2,339,065)	(400,780)	-	-
Dividend income	-	(439,486)	-	-
Adjustment	-	(19,359)	-	-
Decrease in investment	-	-	-	-
Book value at the ending period/ year	9,216,527	11,252,204	5,455,863	5,455,863

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12 Investments in a subsidiary and an associate (Cont'd)

12.2 Investment in a subsidiary

As at 31 March 2021 and 31 December 2020, investment in a subsidiary was as follows:

	Paid-up capital				Separate financial information			
	31 March 2021		31 December 2020		31 March 2021		31 December 2020	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Percentage	Percentage	Thousand Baht	Thousand Baht
Subsidiary company								
Allianz Ayudhya General Insurance Public Company Limited	2,548,800	2,548,800	99.99	99.99	2,572,379	2,572,379	2,572,379	2,572,379

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13 Property, plant and equipment, net

Property, plant and equipment, net as at 31 March 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information										
	31 March 2021 (Unaudited)					31 December 2020 (Audited)					
	Cost					Accumulated depreciation					
	As at 1 January Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 March 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 31 March 2021 Thousand Baht	Property, plant and equipment, net as at 1 January 2021 Thousand Baht	Property, plant and equipment, net as at 31 March 2021 Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	-	1,610	1,610
Building	773	-	-	-	773	(773)	-	(773)	-	-	-
Leasehold improvement	56,660	-	(2,188)	2,147	56,619	(38,374)	(1,218)	1,114	(38,478)	18,286	18,141
Furniture, fixtures and office equipment	106,491	5,014	(2,286)	-	109,219	(88,427)	(2,138)	1,622	(88,943)	18,054	20,276
Vehicles	26,488	-	-	-	26,488	(23,976)	(463)	-	(24,439)	2,512	2,049
Leasehold improvement under installation	13,424	429	-	(2,147)	11,706	-	-	-	-	13,424	11,706
Total	205,446	5,443	(4,474)	-	206,415	(151,550)	(3,819)	2,736	(152,633)	53,896	53,782
	Consolidated financial statements										
	31 December 2021 (Unaudited)					31 December 2020 (Audited)					
	Cost					Accumulated depreciation					
	As at 1 January Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 December 2021 Thousand Baht	As at 1 January 2020 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2020 Thousand Baht	Property, plant and equipment, net as at 1 January 2020 Thousand Baht	Property, plant and equipment, net as at 31 December 2020 Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	-	1,610	1,610
Building	773	-	-	-	773	(773)	-	-	(773)	-	-
Leasehold improvement	63,784	12,269	(19,792)	399	56,660	(47,506)	(7,421)	16,553	(38,374)	16,278	18,286
Furniture, fixtures and office equipment	111,514	6,678	(11,701)	-	106,491	(88,158)	(8,833)	8,564	(88,427)	23,356	18,064
Vehicles	26,488	-	-	-	26,488	(19,781)	(4,195)	-	(23,976)	6,707	2,512
Leasehold improvement under installation	539	13,284	-	(399)	13,424	-	-	-	-	539	13,424
Total	204,708	32,231	(31,493)	-	205,446	(156,218)	(20,449)	25,117	(151,550)	48,490	53,896

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13 Property, plant and equipment, net (Cont'd)

Property, plant and equipment, net as at 31 March 2021 and 31 December 2020 consisted of the following: (Cont'd)

	Separate financial information						Property, plant and equipment, net as at 31 March 2021 Thousand Baht	Property, plant and equipment, net as at 1 January 2021 Thousand Baht	Property, plant and equipment, net as at 31 December 2020 Thousand Baht
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 31 March 2021 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht			
Land	1,610	-	-	1,610	-	-	1,610	-	
Building	773	-	-	773	-	(773)	-	-	
Leasehold improvement	162	-	-	162	-	(162)	-	-	
Furniture, fixtures and office equipment	812	-	-	812	(6)	(755)	63	57	
Total	3,357	-	-	3,357	(6)	(1,690)	1,673	1,667	

	Separate financial statements						Property, plant and equipment, net as at 1 January 2020 Thousand Baht	Property, plant and equipment, net as at 31 December 2020 Thousand Baht
	As at 1 January 2020 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2020 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht		
Land	1,610	-	-	1,610	-	-	1,610	-
Building	773	-	-	773	-	(773)	-	-
Leasehold improvement	344	-	(182)	162	-	(162)	-	-
Furniture, fixtures and office equipment	1,058	-	(246)	812	(25)	(749)	88	63
Total	3,785	-	(428)	3,357	(25)	(1,684)	1,698	1,673

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14 Right-of-use asset, net

	Consolidated financial information									
	31 March 2021 (Unaudited)					31 December 2020 (Audited)				
	Cost					Accumulated amortisation				
	As at 1 January 2021	Increase	Change in contract	As at 31 March 2021	As at 1 January 2021	Amortisation	Change in contract	As at 31 March 2021	Right-of-use asset, net as at 1 January 2021	Right-of-use asset, net as at 31 March 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Leasehold improvement	239,225	51	(249)	239,027	(31,936)	(8,319)	-	(40,255)	207,289	198,772
Vehicles	3,333	-	-	3,333	(1,818)	(455)	-	(2,273)	1,515	1,060
Total	242,558	51	(249)	242,360	(33,754)	(8,774)	-	(42,528)	208,804	199,832
	Consolidated financial information									
	31 March 2021 (Unaudited)					31 December 2020 (Audited)				
	Cost					Accumulated amortisation				
	As at 1 January 2020	Increase	Change in contract	As at 31 December 2020	As at 1 January 2020	Amortisation	Change in contract	As at 31 December 2020	Right-of-use asset, net as at 1 January 2020	Right-of-use asset, net as at 31 December 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Leasehold improvement	147,806	33,734	57,685	239,225	(2,809)	(31,812)	2,685	(31,936)	144,997	207,289
Vehicles	3,333	-	-	3,333	-	(1,818)	-	(1,818)	3,333	1,515
Total	151,139	33,734	57,685	242,558	(2,809)	(33,630)	2,685	(33,754)	148,330	208,804

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14 Right-of-use asset, net (Cont'd)

	Separate financial information 31 March 2021 (Unaudited)				Accumulated amortisation				Right-of-use asset, net as at 31 March 2021 Thousand Baht
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Change in contract Thousand Baht	As at 31 March 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Amortisation Thousand Baht	Change in contract Thousand Baht	As at 31 March 2021 Thousand Baht	
Leasehold improvement	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

	Separate financial statements 31 December 2020 (Audited)				Accumulated amortisation				Right-of-use asset, net as at 31 December 2020 Thousand Baht
	As at 1 January 2020 Thousand Baht	Increase Thousand Baht	Change in contract Thousand Baht	As at 31 December 2020 Thousand Baht	As at 1 January 2020 Thousand Baht	Amortisation Thousand Baht	Change in contract Thousand Baht	As at 31 December 2020 Thousand Baht	
Leasehold improvement	17,508	-	(17,508)	-	-	(1,382)	1,382	-	17,508
Total	17,508	-	(17,508)	-	-	(1,382)	1,382	-	17,508

For the three-month period ended 31 March 2021 and 2020, the Group's lease payments resulting from lease contracts which are not capitalised comprised of short-term contracts amounting to Baht 0 and Baht 0.12 million, respectively.

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15 Intangible assets, net

Intangible assets, net as at 31 March 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information 31 March 2021 (Unaudited)									
	Cost					Accumulated amortisation				
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 March 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Amortisation Thousand Baht	Disposal / Write off Thousand Baht	As at 31 March 2021 Thousand Baht	Intangible assets, net as at 31 March 2021 Thousand Baht
Purchase/subsequently acquire										
Computer software	264,781	2,760	-	-	267,541	(206,729)	(4,303)	-	(211,032)	56,509
Computer software in progress	18,980	17,727	-	-	36,707	-	-	-	-	36,707
Bancassurance agreement	100,000	-	(100,000)	-	-	(100,000)	-	100,000	-	-
Total	383,761	20,487	(100,000)	-	304,248	(306,729)	(4,303)	100,000	(211,032)	93,216
	Consolidated financial statements 31 December 2020 (Audited)									
	Cost					Accumulated amortisation				
	As at 1 January 2020 Thousand Baht	Increase Thousand Baht	Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 December 2020 Thousand Baht	As at 1 January 2020 Thousand Baht	Amortisation Thousand Baht	Write off Thousand Baht	As at 31 December 2020 Thousand Baht	Intangible assets, net as at 31 December 2020 Thousand Baht
Purchase/subsequently acquire										
Computer software	233,110	9,609	-	22,062	264,781	(189,023)	(17,706)	-	(206,729)	58,052
Computer software in progress	32,556	10,456	(1,970)	(22,062)	18,980	-	-	-	-	18,980
Bancassurance agreement	100,000	-	-	-	100,000	(91,568)	(8,432)	-	(100,000)	-
Total	365,666	20,065	(1,970)	-	383,761	(280,591)	(26,138)	-	(306,729)	77,032

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15 Intangible assets, net (Cont'd)

Intangible assets, net as at 31 March 2021 and 31 December 2020 consisted of the following: (Cont'd)

	Separate financial information									
	Cost					Accumulated amortisation				
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 31 March 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Amortisation Thousand Baht	As at 31 March 2021 Thousand Baht	Intangible assets, net as at 1 January 2021 Thousand Baht	Intangible assets, net as at 31 March 2021 Thousand Baht	
Computer software	6,743	-	-	6,743	(212)	(166)	(378)	6,531	6,365	
Total	6,743	-	-	6,743	(212)	(166)	(378)	6,531	6,365	

	Separate financial statements									
	Cost					Accumulated amortisation				
	As at 1 January 2020 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 31 December 2020 Thousand Baht	As at 1 January 2020 Thousand Baht	Amortisation Thousand Baht	As at 31 December 2020 Thousand Baht	Intangible assets, net as at 1 January 2020 Thousand Baht	Intangible assets, net as at 31 December 2020 Thousand Baht	
Computer software	41	6,702	-	6,743	(41)	(171)	(212)	-	6,531	
Computer software in progress	1,968	-	(1,968)	-	-	-	-	1,968	-	
Total	2,009	6,702	(1,968)	6,743	(41)	(171)	(212)	1,968	6,531	

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16 Deferred tax assets, net

Deferred tax assets, net as at 31 March 2021 and 31 December 2020 were as follows:

	Consolidated financial information		Separate Financial information	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Deferred tax assets, net	412,034	419,272	64,264	64,141

Movements of deferred tax assets, net for the three-month period ended 31 March 2021 consisted of tax effects from the following items:

	Consolidated financial information			
	As at 1 January 2021 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transaction recognised in other comprehensive income or loss Thousand Baht	As at 31 March 2021 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	6,165	(222)	-	5,943
Allowance for doubtful accounts				
- Other receivable	908	-	-	908
Unearned premium reserve	50,042	28,556	-	78,598
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	38,828	(3,963)	5,635	40,500
Expected credit loss	426	8,484	(8,625)	285
Claim reserve, net	141,779	(12,044)	-	129,735
Claim incurred but not reported	35,588	(546)	-	35,042
Employee benefit obligations	19,097	272	(4,923)	14,446
Accrued expense	24,305	2,543	-	26,848
Loss carry forward	125,362	(23,426)	-	101,936
Others	1,934	-	-	1,934
	444,434	(346)	(7,913)	436,175
Deferred tax liabilities				
Unrealised gain on transfer investment	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(821)	(29)	-	(850)
Unrealised gain on the change in fair value of investments measured at fair value through other comprehensive income	(19,402)	-	1,050	(18,352)
	(25,162)	(29)	1,050	(24,141)
Deferred tax assets, net	419,272	(375)	(6,863)	412,034

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16 Deferred tax assets, net (Cont'd)

Movements of deferred tax assets, net for the three-month period ended 31 March 2021 consisted of tax effects from the following items: (Cont'd)

	Separate financial information			As at 31 March 2021 Thousand Baht
	As at 1 January 2021 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transaction recognised in other comprehensive income or loss Thousand Baht	
Deferred tax assets				
Unrealised loss on the change in fair value of financial assets measured at fair value through profit and loss	23,749	(760)	-	22,989
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	15,079	-	2,432	17,511
Expected credit loss	308	(114)	(40)	154
Loss carried forward	37,926	(525)	-	37,401
	<u>77,062</u>	<u>(1,399)</u>	<u>2,392</u>	<u>78,055</u>
Deferred tax liabilities				
Unrealised gain on transfer of financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of financial assets measured at fair value through profit and loss	(40)	-	-	(40)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(7,942)	-	(870)	(8,812)
	<u>(12,921)</u>	<u>-</u>	<u>(870)</u>	<u>(13,791)</u>
Deferred tax assets, net	<u>64,141</u>	<u>(1,399)</u>	<u>1,522</u>	<u>64,264</u>

17 Insurance contract liabilities

Insurance contract liabilities as at 31 March 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information		
	(Unaudited)		
	As at 31 March 2021		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Claim reserves			
Loss incurred and reported	1,989,207	(1,173,307)	815,900
Loss incurred but not reported	264,263	(89,053)	175,210
	<u>2,253,470</u>	<u>(1,262,360)</u>	<u>991,110</u>
Premium reserve			
Unearned premium reserve	2,868,087	(737,143)	2,130,944
Total	<u>5,121,557</u>	<u>(1,999,503)</u>	<u>3,122,054</u>
	Consolidated financial statements		
	(Audited)		
	As at 31 December 2020		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Claim reserves			
Loss incurred and reported	2,174,147	(1,329,395)	844,752
Loss incurred but not reported	262,634	(84,696)	177,938
	<u>2,436,781</u>	<u>(1,414,091)</u>	<u>1,022,690</u>
Premium reserve			
Unearned premium reserve	2,720,983	(646,646)	2,074,337
Total	<u>5,157,764</u>	<u>(2,060,737)</u>	<u>3,097,027</u>

17 Insurance contract liabilities (Cont'd)

17.1 Insurance reserve for short-term insurance contract

17.1.1 Claim reserves

	Consolidated financial information		
	(Unaudited)		
	31 March 2021		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,436,781	(1,414,091)	1,022,690
Claim and loss adjustment expenses incurred during the period	441,837	(67,319)	374,518
Change in claim reserves and assumptions used in loss reserve calculation	95,232	77,683	172,915
Loss paid during the period	(720,380)	141,367	(579,013)
Balance as at ending period	2,253,470	(1,262,360)	991,110
	Consolidated financial statements		
	(Audited)		
	31 December 2020		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,460,703	(1,535,684)	925,019
Claim and loss adjustment expenses incurred during the year	2,989,731	(833,666)	2,156,065
Change in claim reserves and assumptions used in loss reserve calculation	429,437	(156,141)	273,296
Loss paid during the year	(3,443,090)	1,111,400	(2,331,690)
Balance as at ending year	2,436,781	(1,414,091)	1,022,690

17.1.2 Unearned premium reserve

	Consolidated financial information		
	(Unaudited)		
	31 March 2021		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,720,983	(646,646)	2,074,337
Premium written for the period	1,508,548	(471,306)	1,037,242
Earned premium for the period	(1,361,444)	380,809	(980,635)
Balance as at ending period	2,868,087	(737,143)	2,130,944
	Consolidated financial statements		
	(Audited)		
	31 December 2020		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	3,337,238	(1,205,520)	2,131,718
Premium written for the year	5,676,918	(1,564,003)	4,112,915
Earned premium for the year	(6,293,173)	2,122,877	(4,170,296)
Balance as at ending year	2,720,983	(646,646)	2,074,337

17 Insurance contract liabilities (Cont'd)

17.1 Insurance reserve for short-term insurance contract (Cont'd)

17.1.3 Unexpired risk reserve

As at 31 March 2021 and 31 December 2020, no additional reserve for unexpired risk reserve has been established as the gross unexpired risk reserve estimated by the Group amounting to Baht 1,341.69 million and Baht 1,355.52 million, respectively, and net unexpired risk reserve estimated by the Group amounting to Baht 1,322.56 million and Baht 1,292.36 million, respectively, is lower than the unearned premium reserve.

18 Amounts due to reinsurers

Amounts due to reinsurers as at 31 March 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Amounts withheld on reinsurance	737,515	748,482
Reinsurance payables	686,456	501,323
Total amounts due to reinsurers	1,423,971	1,249,805

19 Warrants

The Company allocated and issued warrants to purchase ordinary shares, which is specified warrant's holder and transferable type. Terms of warrants are 2 years from initial issuance date. Exercise ratio is 1 warrant entitled to purchase 1 newly issued ordinary share at the determined exercise price (subject to change in case of the adjustment to the terms and conditions) and shall be able to exercise the warrants as identified period. The details of warrants are described as follows:

Warrant series	Term	Exercise date	Exercise period	Number of allocated and issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
"AYUD-W1"	2 Years	27 April 2018	On June 15 and December 15 every year throughout the term of warrants. The first exercise date is 15 June 2018 and the last exercise date is 8 May 2020.	124,999,807	1:1.03	37.85

Movements in warrants for the three-month periods ended 31 March 2021 and 2020 were as follows:

	(Unaudited) 31 March 2021		(Unaudited) 31 March 2020	
	Number of warrants (Unit)	Weighted average exercise price (Baht per share)	Number of warrants (Unit)	Weighted average exercise price (Baht per share)
Balance as at 1 January	-	-	78,508,207	39.00
Issued warrants	-	-	-	-
Forfeited warrants	-	-	-	-
Exercised warrants	-	-	-	-
Balance as at 31 March	-	-	78,508,207	37.85

On 6 March 2020, the Company adjusted the exercise price and exercise ratio of the warrants to purchase ordinary shares of the Company "AYUD-W1" under the condition as set forth in Clause 4.1 (5), the Company will adjust the exercise price and exercise ratio when makes a cash dividend payment at a rate higher than 80 percent of the net profit after income tax under the consolidated financial statement. The Company paid 2019 interim dividend at the rate of Baht 0.75 per share, equivalent to 152.23% of the consolidated profit. Exercise price was adjusted from Baht 39.00 per share to Baht 37.85 per share and exercise ratio was adjusted from 1 unit of warrant to 1 ordinary shares to 1 unit of warrant to purchase 1.03 ordinary shares which are effective on 9 March 2020.

The warrants were expired on 8 May 2020 and 4,176,673 units of warrants were exercised with the exercise price of Baht 37.85 per unit, Baht 162.84 million in total. This led to increasing 4,301,970 of Company's shares.

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20 Financial information by segment

The business segment results are prepared based on the preparation of management report of the Group. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to and assessing the performance of operating segments is measured in accordance with Financial Reporting Standards.

The Group has been operating in two principal business segments: (1) Non-life insurance business and (2) Investment business, which are only organised and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the three-month period 31 March 2021 and 2020, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial information of the Group for the three-month period ended 31 March 2021 and 2020 were presented by business segment as follows:

	Consolidated financial information							
	For the three-month period ended 31 March (Unaudited)							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
2021	2020	2021	2020	2021	2020	2021	2020	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Revenue from external	1,096,227	1,174,030	6,035	(86,081)	18,159	(24,069)	1,120,421	1,063,880
Share of profit on investment in an associate	-	-	303,388	220,838	-	-	303,388	220,838
Other income	13,538	21,932	35	3	(348)	(91)	13,225	21,844
Total revenue	1,109,765	1,195,962	309,458	134,760	17,811	(24,160)	1,437,034	1,306,562
Insurance business expenses	937,825	1,149,858	-	-	-	-	937,825	1,149,858
Directors and key management personnel's remuneration	31,536	47,504	2,279	3,056	-	-	33,815	50,560
Other expenses	118,474	144,207	5,149	6,113	42,448	(989)	166,071	149,331
Income tax expense	4,332	25,579	1,399	4,553	(5,355)	(4,633)	376	25,499
Net income (loss)	17,598	(171,186)	300,631	121,038	(19,282)	(18,538)	298,947	(68,686)

21 Earnings (loss) per share

Earnings (loss) per share for the three-month period ended 31 March 2021 and 2020 calculated from net profit for the period of the Company's shareholders and the number of issued share capital.

The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended			
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Profit (loss) attributable to Shareholders (Thousand Baht)	298,947	(68,686)	(2,757)	(99,800)
Number of issued share capital (Thousand Share)	389,267	384,965	389,267	384,965
Earnings (loss) per share (Baht per share)	0.77	(0.18)	(0.01)	(0.26)

During the three-month period ended 31 March 2020, there was no exercise of the warrants to purchase ordinary shares of the Company. Therefore, earning per share was not diluted.

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22 Operating expenses

The operating expenses for the three-month period ended 31 March 2021 and 2020 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended			
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	68,768	56,595	(426)	3,509
Premise and equipment expense not relating to underwriting expense	47,328	32,549	649	1,754
Stamp and tax duty	980	631	377	-
Bad debt and doubtful debt (Reversal)	(1,112)	(7,082)	-	-
Director's remuneration	3,881	3,399	2,906	1,415
Management fee	21,286	20,776	-	-
Advertising and sales promotion expenses	167	811	-	-
Professional fee	2,709	77,956	1,811	1,920
Other operating expenses	10,163	14,256	1,176	486
Total operating expenses	154,170	199,891	6,493	9,084

23 Expected credit loss

	Consolidated financial information	
	(Unaudited)	
	For the three-month period ended	
	31 March 2021	31 March 2020
	Thousand Baht	Thousand Baht
Cash and cash equivalent (Reversal)	819	(55)
Investments in debt securities measured at fair value through other comprehensive income	323	64
Investments in debt securities measured at amortised cost (Reversal)	(13)	(9)
Total expected credit loss	1,129	-

	Separate financial information	
	(Unaudited)	
	For the three-month period ended	
	31 March 2021	31 March 2020
	Thousand Baht	Thousand Baht
Cash and cash equivalent	744	(11)
Debt securities measured at fair value through other comprehensive income	198	104
Debt securities measured at amortised cost (Reversal)	(7)	(8)
Total expected credit loss	935	85

24 Related parties

The consolidated and separate financial information include certain transactions with the subsidiary and related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The consolidated and separate financial information reflect the effects of these transactions on the basis determined by the Company, the subsidiary and the related parties:

24.1 Significant balances with related parties as at 31 March 2021 and 31 December 2020 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 31 March 2021 Thousand Baht	(Audited) As at 31 December 2020 Thousand Baht	(Unaudited) As at 31 March 2021 Thousand Baht	(Audited) As at 31 December 2020 Thousand Baht
Assets				
Related company of ultimate parent				
Premium receivable	-	-	-	-
Amounts due from reinsurers	250,070	207,203	-	-
Investment in securities	18,610	24,792	-	-
Other assets	13,058	7,773	-	-
Related company of shareholders				
Deposits at financial institutions	276,533	288,441	33,558	37,980
Premium receivable	17,599	5,907	-	-
Other assets	6,095	3,920	66	66
Subsidiaries				
Other assets	-	-	50	-
Liabilities				
Related company of ultimate parent				
Amounts withheld on reinsurance	416,599	464,795	-	-
Due to reinsurers	271,293	227,042	-	-
Other liabilities	32,343	48,652	-	-
Related company of shareholders				
Commission and brokerage payable	16,567	12,927	-	-
Accrued other underwriting expenses	41,515	37,218	-	-
Lease Liabilities	162,197	168,225	-	-
Other liabilities	8,498	6,859	-	-
Subsidiaries				
Other liabilities	-	-	300	2,175

24 Related parties (Cont'd)

24.2 Significant transactions for the three-month period ended 31 March 2021 and 2020 with related parties were as follows:

	Consolidated financial information	
	(Unaudited)	
	For the three-month period ended	
	31 March	31 March
	2021	2020
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	19,279	22,295
Fee and commission income	15,668	6,340
Premium written	-	193
Other income	12,195	8,928
Related company of shareholders		
Premium written	15,475	8,162
Investment income	15	295
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	135,259	36,317
Other expenses	31,902	23,878
Related company of shareholders		
Commission and brokerage expenses	47,863	46,769
Underwriting expenses	27,092	22,032
Other expenses	5,541	26,220
Associates		
Other expenses	770	759

24 Related parties (Cont'd)

24.2 Significant transactions for the three-month period ended 31 March 2021 and 2020 with related parties were as follows: (Cont'd)

	Separate financial information	
	(Unaudited)	
	For the three-month period ended	
	31 March	31 March
	2021	2020
	Thousand Baht	Thousand Baht
Revenues		
Related company of shareholders		
Investment income	15	295
Expenses		
Related company of ultimate parent		
Other expenses	200	244
Related company of shareholders		
Other expenses	29	1,662
Associates		
Other expenses	770	759
Subsidiaries		
Other expenses	348	1,277

The Group used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.

The Group paid commissions and brokerages and other underwriting expenses as specified in the Bancassurance Agreement made between the Group and such related bank. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the Group has offered to other insurance broker companies.

Interest was charged at the same interest rates as the bank has offered to other insurance companies.

Custodian fee and commission were paid at the same rates and conditions as the related parties charged other customers.

The Group has office rental, equipment rental and service agreements with related companies for a term of 3 years. Rental rates and conditions are the same as the related parties offer to other companies.

The Company enters into a management service agreement with a subsidiary for providing about services of managerial and administrative services of accounting, personnel, internal audit and information technology. Service rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the Company.

24 Related parties (Cont'd)

Directors and key management personnel's remuneration

During the three-month period ended 31 March 2021 and 2020, the Group had salaries, bonuses, directors' allowances and other benefits of its directors and key management personnel recognised as expenses as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended			
	31 March 2021 Thousand Baht	31 March 2020 Thousand Baht	31 March 2021 Thousand Baht	31 March 2020 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	30,254	48,692	-	2,926
Post-employment benefits	764	1,179	-	130
Directors' remuneration	2,797	689	2,279	-
Total	33,815	50,560	2,279	3,056

Directors' remuneration of the Company for the year of 2021 was pending to be approved in Annual General Meeting of shareholders while directors' remuneration of a subsidiary for the year of 2021 was approved in Annual General Meeting of shareholders on 27 April 2021 (2020: approved on 31 July 2020 and 10 July 2020, respectively).

25 Securities and assets pledged with the Registrar

As at 31 March 2021 and 31 December 2020, certain investments in securities of the Group were pledged and used for assets reserved with the Registrar (Note 11) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

25.1 The investments in debt securities which the Group placed for policy reserve with the Registrar in accordance with the Non-Life Insurance Act B.E. 2535 section 24 and the announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557" were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht
Government and state enterprise securities	556,438	601,960	1,088	1,140

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25 Securities and assets pledged with the Registrar (Cont'd)

25.2 The investments in debt securities which the Group pledged with the Registrar in accordance with the Insurance Act B.E. 2535 section 19 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Deposits at banks	14,486	14,000	-	-
Government and state enterprise securities	14,000	14,000	-	-

26 Restricted assets

As at 31 March 2021 and 31 December 2020, the Group has premium saving certificates amount of Baht 1.25 million and Baht 1.25 million, respectively, were used as collateral in case where the insured drivers are the alleged offenders.

As at 31 March 2021 and 31 December 2020, the Group has credit facilities which was secured by deposit at bank of the Group in the same amount of credit limit as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Overdraft facilities	40,000	40,000	20,000	20,000
Borrowing facilities	10,000	10,000	10,000	10,000

27 Contribution to non-life guarantee fund

The Group has accumulated funding amount which was paid into contribution to non-life guarantee fund as at 31 March 2021 and 31 December 2020 amounting to Baht 101.88 million and Baht 97.75 million, respectively.

28 Contingent liabilities

As at 31 March 2021 and 31 December 2020, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 161 million and Baht 160.69 million, respectively. The Group's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Group's operating results.

29 Event after the Statement of Financial Position date

On 26 April 2021, the Board of Directors of the Company approved an interim cash dividend payment of Baht 0.77 per share, totalling to the amount of Baht 299.74 million from retained earnings. Such dividend payment will be paid on 13 May 2021.