

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2021, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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
13 August 2021

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position
As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash and cash equivalents, net	6	1,986,024	2,801,346	1,386,318	1,265,386
Premium due and uncollected, net	7	604,611	555,606	-	-
Accrued investment income		23,992	25,141	10,253	10,695
Reinsurance assets	8	2,024,646	2,060,737	-	-
Amounts due from reinsurers	9	549,514	439,285	-	-
Financial assets measured at fair value through profit or loss	10	-	-	399,517	881,715
Financial assets measured at fair value through other comprehensive income	10	-	-	3,442,312	2,126,089
Financial assets measured at amortised cost	10	-	-	-	143,041
Investments in securities, net	11	8,667,189	7,384,276	-	-
Investment in an associate	12	9,603,827	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	50,422	53,896	1,661	1,673
Goodwill		508,877	508,877	-	-
Right-of-use asset, net	14	201,972	208,804	-	-
Intangible assets, net	15	106,013	77,032	6,198	6,531
Deferred tax assets, net	16	400,085	419,272	58,272	64,141
Deferred commission expenses		69,354	78,959	-	-
Other assets, net		265,794	142,127	10,389	9,193
Total assets		25,062,320	26,007,562	13,343,162	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 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	17	5,053,475	5,157,764	-	-
Amounts due to reinsurers	18	1,283,064	1,249,805	-	-
Payable from purchase of securities		399,596	-	379,616	-
Employee benefit obligations		129,328	151,266	-	-
Premium written received in advance		286,350	343,710	-	-
Commission and brokerage payables		103,757	99,257	-	-
Accrued expenses		405,777	460,023	10,263	12,977
Lease liabilities		204,347	207,876	-	-
Other liabilities		305,100	276,796	375	244
Total liabilities		8,170,794	7,946,497	390,254	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		3,826,127	3,126,145	2,463,756	2,046,076
Other components of equity					
Surplus (discount) on investments measured at fair value through other comprehensive income		56,983	43,455	(16,446)	(28,189)
Share of other comprehensive income in an associate		2,502,818	4,385,867	-	-
Total equity		16,891,526	18,061,065	12,952,908	12,523,485
Total liabilities and equity		25,062,320	26,007,562	13,343,162	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 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Revenues					
Gross premiums written		1,306,994	1,363,082	-	-
<u>Less</u> Premiums ceded		(377,882)	(406,105)	-	-
Net premiums written		929,112	956,977	-	-
<u>Add (Less)</u> Unearned premium reserve decreased (increased) from previous period		43,120	114,892	-	-
Net premiums earned		972,232	1,071,869	-	-
Fees and commission income		69,689	82,096	-	-
Net investment income	11	37,276	26,205	731,218	15,608
Gain (loss) on investment in securities	11	(8,478)	6,305	(1,547)	(9)
Gain (loss) on fair value		226	17,061	6,783	31,145
Share of profit on investment in an associate	12	637,668	401,391	-	-
Other income		8,356	7,206	(3)	5
				-	-
Total revenues		1,716,969	1,612,133	736,451	46,749
Expenses					
Gross claim paid		721,455	973,989	-	-
<u>Less</u> Claim paid for (recovered from) reinsurers		(242,998)	(330,634)	-	-
Net claim paid		478,457	643,355	-	-
Commission and brokerage expenses		212,228	197,251	-	-
Other underwriting expenses		168,543	186,460	-	-
Operating expenses	23	191,274	202,153	10,291	12,910
Finance cost		1,736	-	-	-
Impairment		(26,073)	-	-	-
Expected credit loss	24	(781)	1,275	(339)	824
				-	-
Total expenses		1,025,384	1,230,494	9,952	13,734
Profit (loss) before income tax		691,585	381,639	726,499	33,015
Income tax expense (income)		10,506	(7,598)	1,535	6,887
				-	-
Net profit (loss)		681,079	389,237	724,964	26,128

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 30 June 2021

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income (loss)				
Items that will not be subsequently reclassified to profit or loss				
Gain on revaluation of equity securities measured at fair value through other comprehensive income	-	-	6,189	11,028
Gain on sale of equity securities transferred to retained earnings	-	-	8,668	-
Actuarial gain (loss) on defined employee benefit plans	-	-	-	-
Share of other comprehensive income (loss) in an associate	-	(3,216)	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss	-	643	(2,988)	(2,206)
Total items that will not be subsequently reclassified to profit or loss	-	(2,573)	11,869	8,822
Items that will be subsequently reclassified to profit or loss				
Gain (loss) on revaluation of investments measured at fair value through other comprehensive income	(2,094)	52,467	-	-
Loss on sale of investment transferred to profit or loss	9,222	-	-	-
Gain (loss) on revaluation of debt instruments measured at fair value through other comprehensive income	-	-	7,343	(8,013)
Share of other comprehensive income (loss) in an associate	570,020	1,132,743	-	-
Income tax on items that will be subsequently reclassified to profit or loss	(115,447)	(257,307)	(1,469)	1,603
Total items that will be subsequently reclassified to profit or loss	461,701	927,903	5,874	(6,410)
Other comprehensive income (loss) for the period, net of income tax	461,701	925,330	17,743	2,412
Total comprehensive income (loss) for the period	1,142,780	1,314,567	742,707	28,540
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	22	1.75	1.00	1.86
Weighted average number of ordinary shares (Thousand shares)		389,267	388,132	389,267

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 six-month period ended 30 June 2021

	Consolidated financial information		Separate financial information		
	2021	2020	2021	2020	
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Gross premiums written		2,815,542	3,037,938	-	-
<u>Less</u> Premiums ceded		(849,188)	(828,298)	-	-
Net premiums written		1,966,354	2,209,640	-	-
<u>Less</u> Unearned premium reserve increased from previous period		(13,488)	(96,945)	-	-
Net premiums earned		1,952,866	2,112,695	-	-
Fees and commission income		173,274	199,603	-	-
Net investment income	11	72,973	56,393	755,049	31,045
Gain (loss) on investment in securities	11	(9,138)	(118,336)	(4,350)	(121,532)
Gain (loss) on fair value		370	17,061	(9,231)	51,150
Share of profit on investment in an associate	12	941,056	622,229	-	-
Other income		21,581	29,050	31	8
Total revenues		3,152,982	2,918,695	741,499	(39,329)
Expenses					
Gross claim paid		1,227,279	1,866,245	-	-
<u>Less</u> Claim paid for (recovered from) reinsurers		(219,545)	(583,990)	-	-
Net claim paid		1,007,734	1,282,255	-	-
Commission and brokerage expenses		440,433	450,942	-	-
Other underwriting expenses		348,886	443,727	-	-
Operating expenses	23	344,423	402,044	15,762	21,994
Finance cost		3,528	-	-	-
Impairment		16,722	-	-	-
Expected credit loss	24	348	1,275	596	909
Total expenses		2,162,074	2,580,243	16,358	22,903
Profit (loss) before income tax		990,908	338,452	725,141	(62,232)
Income tax expense (income)	16	10,882	17,901	2,934	11,440
Net profit (loss)		980,026	320,551	722,207	(73,672)

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 six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income (loss)					
Items that will not be subsequently reclassified to profit or loss					
Gain (Loss) on revaluation of equity securities measured at fair value through other comprehensive income		-	-	9,449	(21,664)
Gain on sale of equity securities transferred to retained earnings		-	-	5,989	-
Actuarial gain on defined employee benefit plans		24,615	-	-	-
Share of other comprehensive loss in an associate	12	-	(7,691)	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss		(4,923)	1,538	(3,087)	4,333
Total items that will not be subsequently reclassified to profit or loss		19,692	(6,153)	12,351	(17,331)
Items that will be subsequently reclassified to profit or loss					
Gain (loss) on revaluation of investments measured at fair value through other comprehensive income		(9,444)	35,472	-	-
Loss on sale of investment transferred to profit or loss		26,355	-	-	-
Gain (loss) on revaluation of debt instruments measured at fair value through other comprehensive income		-	-	(760)	2,051
Share of other comprehensive income (loss) of an associate	12	(2,353,812)	(989,793)	-	-
Income tax on items that will be subsequently reclassified to profit or loss		467,380	190,865	152	(410)
Total items that will be subsequently reclassified to profit or loss		(1,869,521)	(763,456)	(608)	1,641
Other comprehensive income (loss) for the period, net of income tax		(1,849,829)	(769,609)	11,743	(15,690)
Total comprehensive income (loss) for the period		(869,803)	(449,058)	733,950	(89,362)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	22	2.52	0.83	1.86	(0.19)
Weighted average number of ordinary shares (Thousand shares)		389,267	386,549	389,267	386,549

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 six-month period ended 30 June 2021

	Consolidated financial information						
	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 Thousand Baht	Change in fair value of investments measured at fair value through other comprehensive income Thousand Baht	Share of other comprehensive income of an associate Thousand Baht	Total equity 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
Capital increase	4,302	158,540	-	-	-	-	162,842
Dividend paid (Note 21)	-	-	-	(288,724)	-	-	(288,724)
Net profit	-	-	-	320,551	-	-	320,551
Other comprehensive income (loss)	-	-	-	-	-	-	-
Gain on revaluation of investments measured at fair value through other comprehensive income	-	-	-	-	28,378	-	28,378
Share of other comprehensive income (loss) of an associate (Note 12)	-	-	-	-	-	(797,993)	(797,993)
Balance as at 30 June 2020	389,267	10,066,331	50,000	3,107,532	(33,666)	3,988,654	17,568,118
Balance as at 1 January 2021	389,267	10,066,331	50,000	3,126,145	43,455	4,385,867	18,061,065
Dividend paid (Note 21)	-	-	-	(299,736)	-	-	(299,736)
Net profit	-	-	-	980,026	-	-	980,026
Other comprehensive income (loss)	-	-	-	19,692	-	-	19,692
Actuarial gain on defined employee benefits plans	-	-	-	-	-	-	-
Loss on revaluation of investments measured at fair value through other comprehensive income	-	-	-	-	(7,556)	-	(7,556)
Loss on sale of investment transferred to profit or loss	-	-	-	-	21,084	-	21,084
Share of other comprehensive income (loss) of an associate (Note 12)	-	-	-	-	-	(1,883,049)	(1,883,049)
Balance as at 30 June 2021	389,267	10,066,331	50,000	3,826,127	56,983	2,502,818	16,891,526

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 six-month period ended 30 June 2021

	Separate financial information						Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings		Other components of equity		
			Legal reserve Thousand Baht	Unappropriated 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	
Capital increase	4,302	158,540	-	-	-	162,842	
Dividend paid (Note 21)	-	-	-	(288,724)	-	(288,724)	
Net loss	-	-	-	(73,672)	-	(73,672)	
Other comprehensive income (loss)	-	-	-	-	(15,690)	(15,690)	
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	
Realised gain from sale of investments measured at fair value through other comprehensive income	-	-	-	3,161	-	3,161	
transferred to profit or loss	-	-	-	-	-	-	
Balance as at 30 June 2020	389,267	10,066,331	50,000	1,837,248	(10,981)	12,331,865	
Balance as at 1 January 2021	389,267	10,066,331	50,000	2,046,076	(28,189)	12,523,485	
Dividend paid (Note 21)	-	-	-	(299,736)	-	(299,736)	
Net gain	-	-	-	722,207	-	722,207	
Other comprehensive income (loss)	-	-	-	-	-	-	
Financial assets measured at fair value through other comprehensive income	-	-	-	-	6,952	6,952	
Realised gain from sale of financial assets measured at fair value through other comprehensive income	-	-	-	(4,791)	4,791	-	
transferred to retained earnings	-	-	-	-	-	-	
Balance as at 30 June 2021	389,267	10,066,331	50,000	2,463,756	(16,446)	12,952,908	

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 six-month period ended 30 June 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		2,612,213	3,030,864	-	-
Cash received (paid) to reinsurance		(301,849)	(221,893)	-	-
Interest income		79,577	48,233	42,928	26,551
Dividend income	11	720,045	2,218	720,028	2,202
Other income		22,246	31,590	-	5
Loss incurred from direct insurance		(1,419,231)	(1,793,521)	-	-
Commission and brokerage paid from direct insurance		(417,660)	(440,267)	-	-
Other underwriting expenses		(348,886)	(438,660)	-	-
Operating expenses		(480,710)	(330,512)	(21,279)	(30,562)
Income tax expense		(9,120)	(26,877)	-	-
Cash received from financial assets		1,241,634	6,768,751	814,923	4,552,564
Cash paid for financial assets		(2,316,824)	(6,857,265)	(1,265,920)	(2,865,931)
Cash received for deposits at bank with maturity over 3 months and deposits used as collateral		186,369	491,143	130,000	214,000
Cash paid for deposits at bank with maturity over 3 months and deposits used as collateral		(20,000)	(57,285)	-	-
Loans		-	14	-	-
Net cash flow provided from (used in) operating activities		(452,196)	206,533	420,680	1,898,829
Cash flows from investing activities					
<u>Cash flows provided</u>					
Cash received from selling property, plant and equipment		5,054	220	-	3
<u>Cash flows used</u>					
Cash paid for purchasing property, plant and equipment		(11,092)	(4,148)	-	-
Cash paid for right-of-use assets		-	(17,322)	-	(1,449)
Cash paid for purchasing intangible assets		(42,711)	(2,186)	-	-
Net cash flow used in investing activities		(48,749)	(23,436)	-	(1,446)
Cash flows provided by (used in) financing activities					
Increase capital		-	162,842	-	162,842
Dividend paid	21	(299,736)	(288,724)	(299,736)	(288,724)
Cash paid for lease liability		(11,097)	-	-	-
Cash paid for finance cost		(3,528)	-	-	-
Net cash flow provided by (used in) financing activities		(314,361)	(125,882)	(299,736)	(125,882)
Net increase (decrease) in cash and cash equivalents		(815,306)	57,215	120,944	1,771,501
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		1,986,040	4,554,465	1,386,330	1,951,170
<u>Less</u> Allowance for expected credit loss		(16)	(1,815)	(12)	(728)
Cash and cash equivalents, net at the end of period	6	1,986,024	4,552,650	1,386,318	1,950,442
Non-cash transactions					
Payable from purchase of securities		399,596	643,848	379,616	232,863

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 13 August 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 six-month period ended 30 June 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 30 June 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 30 June 2021 (Unaudited)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	6,322,742	-	6,322,742
Equity securities	848,141	-	52,420	900,561
Investments designated at fair value through profit or loss				
Debt securities	31,150	-	-	31,150
Total financial assets	879,291	6,322,742	52,420	7,254,453
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 30 June 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 30 June 2021 (Unaudited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	2,985,714	-	2,985,714
Equity securities	448,863	-	7,735	456,598
Financial assets measured at fair value through profit and loss				
Debt securities	-	239	-	239
Equity securities	399,278	-	-	399,278
Total financial assets	848,141	2,985,953	7,735	3,841,829
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 30 June 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Cash on hand	524	517	-	-
Cheque on hand	42,783	12,098	-	-
Deposits at bank - at call	1,721,746	449,387	1,331,333	22,501
Short-term investments	220,987	2,339,936	54,997	1,242,914
Total	1,986,040	2,801,938	1,386,330	1,265,415
Less Allowance for expected credit loss	(16)	(592)	(12)	(29)
Cash and cash equivalents, net	1,986,024	2,801,346	1,386,318	1,265,386

7 Premiums due and uncollected, net

As at 30 June 2021 and 31 December 2020, the balances of premiums due and uncollected were aged as follows:

	Consolidated financial information	
	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Within credit terms	373,781	393,625
Overdue:		
Less than 30 days	83,714	63,494
31 - 60 days	69,700	34,837
61 - 90 days	37,376	24,286
91 days - 1 year	47,645	46,385
Over 1 year	20,668	23,804
Total	632,884	586,431
<u>Less</u> Allowance for doubtful accounts	(28,273)	(30,825)
Premiums due and uncollected, net	604,611	555,606

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 30 June 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Insurance reserve refundable from reinsurers		
Loss reserves	1,316,680	1,414,091
Unearned premium reserve		
- Unearned reinsurance premium reserve	707,966	646,646
Total reinsurance assets	2,024,646	2,060,737

9 Amounts due from reinsurers

Amount due from reinsurers as at 30 June 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Amount deposit on reinsurance	5,484	-
Due from reinsurers	554,944	439,285
Total	560,428	439,285
<u>Less</u> Allowance for doubtful accounts	(10,914)	-
Total reinsurance assets	549,514	439,285

10 Financial assets, net

Financial assets - Debt and equity securities as at 30 June 2021 and 31 December 2020 were as follows;

	Separate financial information
	(Unaudited) 30 June 2021 Cost / Fair value Thousand Baht
Financial assets measured at fair value through profit and loss	
Private debt securities	239
Local equity securities	399,278
Total financial asset measured at fair value through profit and loss	399,517
Financial assets measured at fair value through other comprehensive income	
Government and state enterprise debt securities	1,368,272
Private debt securities	1,617,442
Local equity securities	456,598
Total financial assets measured at fair value through other comprehensive income	3,442,312
Financial assets measured at amortised cost	
Deposits at financial institutions with original maturities more than 3 months	-
Deposits at banks used as collateral	-
<u>Less</u> Allowance for expected credit loss	-
Total financial assets measured at amortised cost	-

10 Financial assets, net (Cont'd)

Financial assets - Debt and equity securities as at 30 June 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)	
	30 June 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)	2,985,714	(1,073)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	2,985,714	(1,073)

	Separate 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)	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)

10 Financial assets, net (Cont'd)

10.2 Debt securities measured at amortised cost

	Separate financial information		
	(Unaudited)		
	30 June 2021		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	-	-	-
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	-	-	-
	Separate financial statements		
	(Audited)		
	31 December 2020		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value 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 30 June 2021 and 31 December 2020 are as follows:

	Consolidated financial information	
	(Unaudited) 30 June 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	3,169,539	3,178,510
Private debt securities	3,042,484	3,083,960
Foreign debt securities	59,981	60,272
Equity securities	1,028,830	900,561
Total	7,300,834	7,223,303
<u>Less</u> Net unrealised loss	(77,531)	-
Total investments measured at fair value through other comprehensive income	7,223,303	7,223,303
Investments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	164,531	
Deposits at banks used as collateral	34,486	
Premium saving certificates used as collateral	1,700	
Government and state enterprise debt securities	1,212,030	
Total	1,412,747	
<u>Less</u> Allowance for expected credit loss	(11)	
Total investments measured at amortised cost	1,412,736	
Investments designated at fair value through profit or loss		
Foreign debt securities	22,428	31,150
<u>Add</u> Unrealised gain	8,722	-
Total investments designated at fair value through profit or loss	31,150	31,150
Total investments in securities, net	8,667,189	

11 Investments in securities, net (Cont'd)

The details of investments in securities, net as at 30 June 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)	
	30 June 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)	6,322,742	(1,891)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	6,322,742	(1,891)

	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)

11.2 Debt securities measured at amortised cost

	Consolidated financial information		
	(Unaudited)		
	30 June 2021		
	Gross	Expected	Carrying
	carrying value	credit loss	value
	Thousand Baht	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,412,747	(11)	1,412,736
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	1,412,747	(11)	1,412,736

11 Investments in securities, net (Cont'd)

11.2 Debt securities measured at amortised cost (Cont'd)

	Consolidated financial statements		
	(Audited)		
	31 December 2020		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value 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 30 June 2021 and 2020, the Group and the Company have investment income as below :

- Interest income amounting to Baht 24.37 million and Baht 10.10 million, respectively (30 June 2020: Baht 26.90 million and Baht 8.87 million, respectively).
- Dividend income amounting to Baht 15.57 million and Baht 721.94 million, respectively (30 June 2020: Baht 7.83 million and Baht 7.81 million, respectively).
- Consideration from selling investments amounting to Baht 150.51 million and Baht 150.51 million, respectively (30 June 2020 : Baht 79.69 million and Baht 79.69 million, respectively) and loss from selling investments amounting to Baht 8.46 million and Baht 8.46 million, respectively (30 June 2020 : Baht 6.31 million and Baht 6.31 million, respectively).

For the six-month period ended 30 June 2021 and 2020, the Group and the Company have investment income as below:

- Interest income amounting to Baht 48.15 million and Baht 19.68 million, respectively (30 June 2020: Baht 52.07 million and Baht 14.40 million, respectively)
- Dividend income amounting to Baht 30.76 million and Baht 737.12 million, respectively (30 June 2020: Baht 18.81 million and Baht 18.79 million, respectively)
- Consideration from selling investments amounting to Baht 944.92 million and Baht 944.92 million, respectively (30 June 2020 : Baht 2,546.99 million and Baht 2,546.99 million, respectively) and loss from selling investments amounting to Baht 9.12 million and Baht 9.12 million, respectively (30 June 2020 : Baht 118.34 million and Baht 118.34 million, respectively)

As at 30 June 2021 and 31 December 2020, certain investments in securities (certain government and state enterprise securities and certain deposits at bank) of the Group were pledged and used for assets reserved with the Registrar amounting to Baht 583.31 million and Baht 1.10 million, respectively (Note 26).

As at 30 June 2021, premium saving certificates of the Group were used as collateral for insured drivers are the alleged offenders amounting to Baht 0.60 million (31 December 2020: Baht 1.25 million) (Note 27).

As at 30 June 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 20.00 million and Baht 0.00 million, respectively (31 December 2020: 50.00 million and Baht 30.00 million, respectively) (Note 27).

Allianz Ayudhya Capital Public Company Limited
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12 Investments in a subsidiary and an associate

12.1 Investment in an associate

As at 30 June 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 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020	
Percentage	Percentage	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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	9,603,827	11,252,204
The movement in investment in an associate for the six-month period ended 30 June 2021 and 31 December 2020 were as follows;									
			Consolidated financial information Equity method		Separate financial information Cost method				
			(Unaudited) 30 June 2021	(Audited) 31 December 2020	(Unaudited) 30 June 2021	(Audited) 31 December 2020			
			Thousand Baht	Thousand Baht	Thousand Baht	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			941,056	1,049,595	-	-			
Share of other comprehensive income (loss)			(1,883,049)	(400,780)	-	-			
Dividend income			(706,384)	(439,486)	-	-			
Adjustment			-	(19,359)	-	-			
Decrease in investment			-	-	-	-			
Book value at the ending period / year			9,603,827	11,252,204	5,455,863	5,455,863			

Allianz Ayudhya Capital Public Company Limited
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For the interim period ended 30 June 2021

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

12.2 Investment in a subsidiary

As at 30 June 2021 and 31 December 2020, investment in a subsidiary was as follows:

	Separate financial information					
	Paid-up capital		Shareholding percentage		Cost	
	30 June 2021 Thousand Baht	31 December 2020 Thousand Baht	30 June 2021 Percentage	31 December 2020 Percentage	30 June 2021 Thousand Baht	31 December 2020 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

Allianz Ayudhya Capital Public Company Limited
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13 Property, plant and equipment, net

Property, plant and equipment, net as at 30 June 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information												
	30 June 2021 (Unaudited)						31 December 2020 (Audited)						
	Cost			Accumulated depreciation			Cost			Accumulated depreciation			
As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 30 June 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 30 June 2021 Thousand Baht	Property, plant and equipment, net as at 1 January 2021 Thousand Baht	Property, plant and equipment, net as at 30 June 2021 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	1,610	1,610	
Building	773	-	-	-	773	-	-	(773)	-	-	-	-	
Leasehold improvement	56,660	429	(2,216)	1,718	56,591	(2,292)	1,141	(39,525)	18,286	17,066	16,278	18,286	
Furniture, fixtures and office equipment	106,491	5,196	(2,809)	-	108,878	(4,221)	2,143	(90,505)	18,064	18,373	23,356	18,064	
Vehicles	26,488	-	(15,994)	-	10,494	(782)	15,931	(8,827)	2,512	1,667	6,707	2,512	
Leasehold improvement under installation	13,424	-	-	(1,718)	11,706	-	-	-	13,424	11,706	539	13,424	
Total	205,446	5,625	(21,019)	-	190,052	(7,295)	19,215	(139,630)	53,896	50,422	48,490	53,896	
	Consolidated financial statements												
	31 December 2020 (Audited)						31 December 2020 (Audited)						
	Cost			Accumulated depreciation			Cost			Accumulated depreciation			
As at 1 January 2020 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 December 2020 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	Property, plant and equipment, net as at 1 January 2020 Thousand Baht	Property, plant and equipment, net as at 31 December 2020 Thousand Baht	
1,610	-	-	-	1,610	-	-	-	-	1,610	1,610	1,610	1,610	
773	-	-	-	773	(773)	-	-	(773)	-	-	-	-	
63,784	12,269	(19,792)	399	56,660	(47,506)	(7,421)	16,553	(38,374)	16,278	18,286	16,278	18,286	
111,514	6,678	(11,701)	-	106,491	(88,158)	(8,833)	8,564	(88,427)	23,356	18,064	23,356	18,064	
26,488	-	-	-	26,488	(19,781)	(4,195)	-	(23,976)	6,707	1,667	6,707	2,512	
539	13,284	-	(399)	13,424	-	-	-	-	539	11,706	539	13,424	
204,708	32,231	(31,493)	-	205,446	(156,218)	(20,449)	25,117	(151,550)	48,490	50,422	48,490	53,896	

Allianz Ayudhya Capital Public Company Limited
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13 Property, plant and equipment, net (Cont'd)

Property, plant and equipment, net as at 30 June 2021 and 31 December 2020 consisted of the following: (Cont'd)

	Separate financial information 30 June 2021 (Unaudited)					Separate financial statements 31 December 2020 (Audited)				
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	As at 30 June 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Depreciation Thousand Baht	Disposal/ Write off Thousand Baht	As at 30 June 2021 Thousand Baht	Property, plant and equipment, net as at 1 January 2021 Thousand Baht	Property, plant and equipment, net as at 30 June 2021 Thousand Baht
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	773	-	-	773	(773)	-	(773)	-	-	-
Leasehold improvement	162	-	-	162	(162)	-	(162)	-	-	-
Furniture, fixtures and office equipment	812	-	-	812	(749)	(12)	(761)	63	63	51
Total	3,357	-	-	3,357	(1,684)	(12)	(1,696)	1,673	1,673	1,661

**Separate financial statements
31 December 2020 (Audited)**

	Separate financial information 30 June 2021 (Unaudited)					Separate financial statements 31 December 2020 (Audited)				
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	As at 30 June 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Depreciation Thousand Baht	Disposal/ Write off Thousand Baht	As at 30 June 2021 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	344	-	(182)	162	(344)	-	182	(162)	-	-
Furniture, fixtures and office equipment	1,058	-	(246)	812	(970)	(25)	246	(749)	88	63
Total	3,785	-	(428)	3,357	(2,087)	(25)	428	(1,684)	1,698	1,673

Allianz Ayudhya Capital Public Company Limited
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14 Right-of-use asset, net

	Consolidated financial information												
	30 June 2021 (Unaudited)					Accumulated amortisation							
	Cost		Change in contract		As at 30 June 2021	As at 1 January 2021		Amortisation		Change in contract	As at 30 June 2021	Right-of-use asset, net as at 1 January 2021	Right-of-use asset, net as at 30 June 2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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)	(16,640)	-	(48,576)	207,289	190,451			
Vehicles	3,333	11,291	-	14,624	(1,818)	(1,285)	-	(3,103)	1,515	11,521			
Total	242,558	11,342	(249)	253,651	(33,754)	(17,925)	-	(51,679)	208,804	201,972			

	Consolidated financial statements												
	31 December 2020 (Audited)					Accumulated amortisation							
	Cost		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	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 30 June 2021 (Unaudited)						Right-of-use asset, net as at 30 June 2021 Thousand Baht
	Cost			Accumulated amortisation			
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Change in contract Thousand Baht	As at 30 June 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Amortisation Thousand Baht	
Leasehold improvement	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

	Separate financial statements 31 December 2020 (Audited)						Right-of-use asset, net as at 31 December 2020 Thousand Baht
	Cost			Accumulated amortisation			
	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	
Leasehold improvement	17,508	-	(17,508)	-	-	(1,382)	17,508
Total	17,508	-	(17,508)	-	-	(1,382)	17,508

For the three-month and six-month period ended 30 June 2021 and 2020, the Group has no lease payments resulting from lease contracts which are not capitalised comprised of short-term contracts (2020 : nil and Baht 0.12 million, respectively).

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15 Intangible assets, net

Intangible assets, net as at 30 June 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information 30 June 2021 (Unaudited)										
	Cost					Accumulated amortisation					Intangible assets, net as at 30 June 2021
	As at 1 January 2021	Increase	Disposal / Write off	Transfer in / (out)	As at 30 June 2021	As at 1 January 2021	Amortisation	Disposal / Write off	As at 30 June 2021	Intangible assets, net as at 30 June 2021	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Purchase/subsequently acquire											
Computer software	264,781	5,019	-	-	269,800	(206,729)	(8,627)	-	(215,356)	54,444	
Computer software in progress	18,980	32,589	-	-	51,569	-	-	-	-	18,980	
Bancassurance agreement	100,000	-	-	-	100,000	(100,000)	-	-	(100,000)	-	
Total	383,761	37,608	-	-	421,369	(306,729)	(8,627)	-	(315,356)	106,013	
	Consolidated financial statements 31 December 2020 (Audited)										
	Cost					Accumulated amortisation					Intangible assets, net as at 31 December 2020
	As at 1 January 2020	Increase	Write off	Transfer in / (out)	As at 31 December 2020	As at 1 January 2020	Amortisation	Write off	As at 31 December 2020	Intangible assets, 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	
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 30 June 2021 and 31 December 2020 consisted of the following: (Cont'd)

	Separate financial information 30 June 2021 (Unaudited)						Intangible assets, net as at 30 June 2021 Thousand Baht
	Cost			Accumulated amortisation			
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 30 June 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Amortisation Thousand Baht	As at 30 June 2021 Thousand Baht
Computer software	6,743	-	-	6,743	(212)	(333)	(545)
Total	6,743	-	-	6,743	(212)	(333)	(545)
	Separate financial statements 31 December 2020 (Audited)						Intangible assets, net as at 31 December 2020 Thousand Baht
	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
Computer software	41	6,702	-	6,743	(41)	(171)	(212)
Computer software in progress	1,968	-	(1,968)	-	-	-	-
Total	2,009	6,702	(1,968)	6,743	(41)	(171)	(212)
	Separate financial information 31 December 2020 (Audited)						Intangible assets, net as at 31 December 2020 Thousand Baht
	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
Computer software	41	6,702	-	6,743	(41)	(171)	(212)
Computer software in progress	1,968	-	(1,968)	-	-	-	-
Total	2,009	6,702	(1,968)	6,743	(41)	(171)	(212)
	Separate financial information 31 December 2020 (Audited)						Intangible assets, net as at 31 December 2020 Thousand Baht
	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
Computer software	41	6,702	-	6,743	(41)	(171)	(212)
Computer software in progress	1,968	-	(1,968)	-	-	-	-
Total	2,009	6,702	(1,968)	6,743	(41)	(171)	(212)
	Separate financial information 31 December 2020 (Audited)						Intangible assets, net as at 31 December 2020 Thousand Baht
	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
Computer software	41	6,702	-	6,743	(41)	(171)	(212)
Computer software in progress	1,968	-	(1,968)	-	-	-	-
Total	2,009	6,702	(1,968)	6,743	(41)	(171)	(212)
	Separate financial information 31 December 2020 (Audited)						Intangible assets, net as at 31 December 2020 Thousand Baht
	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
Computer software	41	6,702	-	6,743	(41)	(171)	(212)
Computer software in progress	1,968	-	(1,968)	-	-	-	-
Total	2,009	6,702	(1,968)	6,743	(41)	(171)	(212)

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16 Deferred tax assets, net

Deferred tax assets, net as at 30 June 2021 and 31 December 2020 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Deferred tax assets, net	400,085	419,272	58,272	64,141

Movements of deferred tax assets, net for the six-month period ended 30 June 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	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 30 June 2021 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	6,165	(510)	-	5,655
Allowance for doubtful accounts				
- Other receivable	908	2	-	910
Allowance for doubtful accounts				
- Reinsurance	-	2,183	-	2,183
Unearned premium reserve	50,042	22,161	-	72,203
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	38,828	(4,074)	778	35,532
Expected credit loss	426	3,112	(3,533)	5
Claim reserve, net	141,779	(23,276)	-	118,503
Claim incurred but not reported	35,588	(1,082)	-	34,506
Employee benefit obligations	19,097	942	(4,923)	15,116
Accrued expense	24,305	-	-	24,305
Loss carry forward	125,362	(9,812)	-	115,550
Others	1,934	-	-	1,934
	444,434	(10,354)	(7,678)	426,402
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)	(528)	-	(1,349)
Unrealised gain on the change in fair value of investments measured at fair value through other comprehensive income	(19,402)	-	(627)	(20,029)
	(25,162)	(528)	(627)	(26,317)
Deferred tax assets, net	419,272	(10,882)	(8,305)	400,085

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16 Deferred tax assets, net (Cont'd)

Movements of deferred tax assets, net for the six-month period ended 30 June 2021 consisted of tax effects from the following items: (Cont'd)

	Separate financial information			As at 30 June 2021 Thousand Baht
	As at 1 January 2021 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions 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	(2,227)	-	21,522
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	15,079	-	(1,069)	14,010
Employee benefit obligations	-	-	-	-
Expected credit loss	308	(182)	(124)	2
Loss carried forward	37,926	(525)	-	37,401
	<u>77,062</u>	<u>(2,934)</u>	<u>(1,193)</u>	<u>72,935</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)	-	(1,742)	(9,684)
	<u>(12,921)</u>	<u>-</u>	<u>(1,742)</u>	<u>(14,663)</u>
Deferred tax assets, net	<u>64,141</u>	<u>(2,934)</u>	<u>(2,935)</u>	<u>58,272</u>

17 Insurance contract liabilities

Insurance contract liabilities as at 30 June 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information		
	(Unaudited)		
	As at 30 June 2021		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Claim reserves			
Loss incurred and reported	1,993,898	(1,225,426)	768,472
Loss incurred but not reported	263,786	(91,254)	172,532
Total	<u>2,257,684</u>	<u>(1,316,680)</u>	<u>941,004</u>
Premium reserve			
Unearned premium reserve	2,795,791	(707,966)	2,087,825
Total	<u>5,053,475</u>	<u>(2,024,646)</u>	<u>3,028,829</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
Total	<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) 30 June 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	1,023,952	(176,978)	846,974
Change in claim reserves and assumptions used in loss reserve calculation	349,919	(122,414)	227,505
Loss paid during the period	(1,552,968)	396,803	(1,156,165)
Balance as at ending period	2,257,684	(1,316,680)	941,004

	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) 30 June 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	2,815,542	(849,188)	1,966,354
Earned premium for the period	(2,740,734)	787,868	(1,952,866)
Balance as at ending period	2,795,791	(707,966)	2,087,825

	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 30 June 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 1,297.83 million and Baht 1,355.52 million, respectively, and net unexpired risk reserve estimated by the Group amounting to Baht 1,297.18 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 30 June 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Amounts withheld on reinsurance	719,213	748,482
Reinsurance payables	563,851	501,323
Total amounts due to reinsurers	1,283,064	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:

<u>Warrant series</u>	<u>Term</u>	<u>Exercise date</u>	<u>Exercise period</u>	<u>Number of allocated and issued warrants (Unit)</u>	<u>Exercise ratio per 1 warrant</u>	<u>Exercise price (Baht per share)</u>
"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

19 Warrants (Cont'd)

Movements in warrants for the six-month period ended 30 June 2021 and 2020 were as follows:

	(Unaudited)		(Unaudited)	
	2021		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	-	-	(74,331,534)	-
Exercised warrants	-	-	(4,176,673)	37.85
Balance as at 30 June	-	-	-	-

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.

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 and six-month period ended 30 June 2021 and 2020, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

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20 Financial information by segment (Cont'd)

The financial information of the Group for the three-month and six-month period ended 30 June 2021 and 2020 were presented by business segment as follows:

	Consolidated financial information							
	For the three-month period ended 30 June (Unaudited)							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Revenue from external	1,054,592	1,182,863	736,454	46,744	(720,101)	(26,071)	1,070,945	1,203,536
Share of profit on investment in an associate	-	-	637,668	401,391	-	-	637,668	401,391
Other income	8,708	9,739	(3)	5	(349)	(2,538)	8,356	7,206
Total revenue	1,063,300	1,192,602	1,374,119	448,140	(720,450)	(28,609)	1,716,969	1,612,133
Insurance business expenses	859,229	1,027,066	-	-	-	-	859,229	1,027,066
Directors and key management personnel's remuneration	39,205	29,559	4,792	1,020	-	-	43,997	30,579
Other expenses	143,422	163,925	5,160	12,714	(26,424)	(3,790)	122,158	172,849
Income tax expense	5,113	(8,888)	1,535	6,887	3,858	(5,597)	10,506	(7,598)
Total expenses	1,046,969	1,211,662	11,487	20,621	(22,566)	(9,387)	1,035,890	1,222,896
Net income (loss)	16,331	(19,060)	1,362,632	427,519	(697,884)	(19,222)	681,079	389,237
	Consolidated financial information							
	For the six-month period ended 30 June (Unaudited)							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Revenue from external	2,150,819	2,356,893	741,468	(39,337)	(701,942)	(50,140)	2,190,345	2,267,416
Share of profit on investment in an associate	-	-	941,056	622,229	-	-	941,056	622,229
Other income	22,246	31,586	31	8	(696)	(2,544)	21,581	29,050
Total revenue	2,173,065	2,388,479	1,682,555	582,900	(702,638)	(52,684)	3,152,982	2,918,695
Insurance business expenses	1,797,053	2,176,925	-	-	-	-	1,797,053	2,176,925
Directors and key management personnel's remuneration	70,741	77,063	7,697	4,076	-	-	78,438	81,139
Other expenses	261,896	308,047	8,661	18,827	16,026	(4,695)	286,583	322,179
Income tax expense	9,445	16,691	2,934	11,440	(1,497)	(10,230)	10,882	17,901
Total expenses	2,139,135	2,578,726	19,292	34,343	14,529	(14,925)	2,172,956	2,598,144
Net income (loss)	33,930	(190,247)	1,663,263	548,557	(717,167)	(37,759)	980,026	320,551

21 Dividend

At the Board of Directors' meeting on 26 April 2021, the payment of interim dividend was approved from the retained earnings at Baht 0.77 per share, totalling Baht 299.74 million. The dividend payment was made on 13 May 2021.

At the Board of Directors' meeting on 8 April 2020, the payment of interim dividend was approved from the retained earnings at Baht 0.75 per share, totalling Baht 288.72 million. The dividend payment was made on 7 May 2020.

22 Earnings (loss) per share

Earnings (loss) per share for the three-month and six-month period ended 30 June 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			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Basic earnings (loss) per share				
Profit (loss) attributable to Shareholders of the Company (Thousand Baht)	681,079	389,237	724,964	26,128
Weighted average number of ordinary shares (Thousand share)	389,267	388,132	389,267	388,132
Earnings (loss) per share (Baht per share)	1.75	1.00	1.86	0.07
	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Basic earnings (loss) per share				
Profit (loss) attributable to Shareholders of the Company (Thousand Baht)	980,026	320,551	722,207	(73,672)
Weighted average number of ordinary shares (Thousand share)	389,267	386,549	389,267	386,549
Earnings (loss) per share (Baht per share)	2.52	0.83	1.86	(0.19)

23 Operating expenses

The operating expenses for the three-month and six-month period ended 30 June 2021 and 2020 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2021	2020	2021	2020
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Employee expenses not relating to underwriting or claim administrative expense	66,098	77,950	6	7,391
Premise and equipment expense not relating to underwriting expense	73,321	39,189	746	1,107
Stamp and tax duty	569	521	465	307
Bad debt and doubtful debt	9,482	5,743	-	-
Director's remuneration	5,766	2,814	4,791	2,126
Management fee	24,126	37,133	-	-
Advertising and sales promotion expenses	172	425	-	-
Professional fee	4,653	18,794	4,095	1,522
Other operating expenses	7,087	19,584	188	457
Total operating expenses	191,274	202,153	10,291	12,910

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2021	2020	2021	2020
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Employee expenses not relating to underwriting or claim administrative expense	134,866	155,607	(420)	10,900
Premise and equipment expense not relating to underwriting expense	120,649	71,738	1,395	2,861
Stamp and tax duty	1,549	1,152	842	307
Bad debt and doubtful debt (reversal)	8,370	(1,339)	-	-
Directors' remuneration	9,647	6,213	7,697	3,541
Management fee	45,412	78,391	-	-
Advertising and sales promotion expenses	339	1,236	-	-
Professional fee	7,362	55,206	5,906	3,442
Other operating expenses	16,229	33,840	342	943
Total operating expenses	344,423	402,044	15,762	21,994

24 Expected credit loss

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalent (Reversal)	(1,395)	1,832	(761)	701
Investments in debt securities measured at fair value to other comprehensive income	624	623	424	113
Investments in debt securities measured at amortised cost (Reversal)	(10)	(1,180)	(2)	10
Total expected credit loss	(781)	1,275	(339)	824

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalent (Reversal)	(576)	1,775	(17)	688
Investments in debt securities measured at fair value to other comprehensive income	947	689	622	219
Investments in debt securities measured at amortised cost (Reversal)	(23)	(1,189)	(9)	2
Total expected credit loss	348	1,275	596	909

25 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:

25.1 Significant balances with related parties as at 30 June 2021 and 31 December 2020 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 30 June 2021 Thousand Baht	(Audited) As at 31 December 2020 Thousand Baht	(Unaudited) As at 30 June 2021 Thousand Baht	(Audited) As at 31 December 2020 Thousand Baht
Assets				
Related company of ultimate parent				
Amounts due from reinsurers	281,143	207,203	-	-
Investment in securities	31,150	24,792	-	-
Other assets	9,118	7,773	-	-
Related company of shareholders				
Deposits at financial institutions	187,358	288,441	1,822	37,980
Premium receivable	19,520	5,907	-	-
Other assets	5,221	3,920	51	66
Subsidiaries				
Other assets	-	-	50	-
Liabilities				
Related company of ultimate parent				
Amounts withheld on reinsurance	416,599	464,795	-	-
Amount due to reinsurers	245,502	227,042	-	-
Other liabilities	41,959	48,652	-	-
Related company of shareholders				
Commission and brokerage payable	13,932	12,927	-	-
Accrued other underwriting expenses	38,941	37,218	-	-
Lease liabilities	157,027	168,225	-	-
Other liabilities	6,924	6,859	-	-
Subsidiaries				
Other liabilities	-	-	100	2,175

25 Related parties (Cont'd)

25.2 Significant transactions for the three-month and six-month period ended 30 June 2021 and 2020 with related parties were as follows:

	Consolidated financial information	
	(Unaudited)	
	For the three-month period ended 30 June	
	2021	2020
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	103,326	110,566
Fee and commission income	32,454	52,178
Other income	8,254	3,398
Related company of shareholders		
Premium written	7,321	17,799
Investment income	4	(64)
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	180,308	225,140
Commission and brokerage expenses	1,894	-
Other expenses	54,792	62,937
Related company of shareholders		
Commission and brokerage expenses	44,582	44,421
Underwriting expenses	25,173	34,272
Other expenses	5,193	4,380
Associates		
Other expenses	749	716

25 Related parties (Cont'd)

25.2 Significant transactions for the three-month and six-month period ended 30 June 2021 and 2020 with related parties were as follows: (Cont'd)

	Consolidated financial information	
	(Unaudited)	
	For the six-month period ended 30 June	
	2021	2020
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	122,605	132,861
Fee and commission income	48,122	58,518
Premium written	-	193
Other income	20,449	11,051
Related company of shareholders		
Premium written	22,796	25,961
Investment income	19	231
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	315,567	261,457
Commission and brokerage expenses	1,894	-
Other expenses	86,694	86,815
Related company of shareholders		
Commission and brokerage expenses	92,445	91,190
Underwriting expenses	52,265	56,304
Other expenses	10,734	10,875
Associates		
Other expenses	1,519	1,475

25 Related parties (Cont'd)

25.2 Significant transactions for the three-month and six-month period ended 30 June 2021 and 2020 with related parties were as follows: (Cont'd)

	Separate financial information	
	(Unaudited)	
	For the three-month period ended 30 June	
	2021	2020
	Thousand Baht	Thousand Baht
Revenues		
Related company of shareholders		
Investment income (expense)	4	(64)
Associates		
Investment income (expense)	706,384	-
Expenses		
Related company of ultimate parent		
Other expenses	105	244
Related company of shareholders		
Other expenses	23	1,158
Associates		
Other expenses	749	716
Subsidiaries		
Other expenses	348	1,275
	Separate financial information	
	(Unaudited)	
	For the six-month period ended 30 June	
	2021	2020
	Thousand Baht	Thousand Baht
Revenues		
Related company of shareholders		
Investment income (expense)	19	231
Associates		
Investment income (expense)	706,384	-
Expenses		
Related company of ultimate parent		
Other expenses	305	488
Related company of shareholders		
Other expenses	52	2,820
Associates		
Other expenses	1,519	1,475
Subsidiaries		
Other expenses	696	2,550

25 Related parties (Cont'd)

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 entered 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.

Directors and key management personnel's remuneration

During the three-month and six-month period ended 30 June 2021 and 2020, the Group paid salaries, bonuses, directors' allowances and other benefits of its directors and key management personnel as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	42,991	28,869	5,189	918
Post-employment benefits	885	1,022	-	102
Directors' remuneration	3,050	688	2,532	-
Total	46,926	30,579	7,721	1,020
	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	73,245	77,561	5,189	3,844
Post-employment benefits	1,649	2,201	-	232
Directors' remuneration	5,847	1,377	4,811	-
Total	80,741	81,139	10,000	4,076

Both of Directors' remuneration of the Company and subsidiary for the year of 2021 were approved in Annual General Meeting of shareholders held on 29 June 2021 and 27 April 2021, respectively (2020: approved on 31 July 2020 and 10 July 2020, respectively).

26 Securities and assets pledged with the Registrar

As at 30 June 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:

26.1 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) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Government and state enterprise securities	554,831	601,960	1,108	1,140

26.2 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) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	(Unaudited) 30 June 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	-	-

27 Restricted assets

As at 30 June 2021 and 31 December 2020, the Group has premium saving certificates amount of Baht 0.60 million and Baht 1.25 million, respectively, were used as collateral in case where the insured drivers are the alleged offenders.

As at 30 June 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) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Overdraft facilities	20,000	40,000	-	20,000
Borrowing facilities	-	10,000	-	10,000

28 Contribution to non-life guarantee fund

The Group has accumulated funding amount which was paid into contribution to non-life guarantee fund as at 30 June 2021 and 31 December 2020 amounting to Baht 111.08 million and Baht 97.75 million, respectively.

29 Contingent liabilities

As at 30 June 2021 and 31 December 2020, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 306.64 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.