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**ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED**

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

**30 JUNE 2023**

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## 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 2023, 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 blue ink, appearing to read 'Sakuna Yamsakul', with a stylized flourish at the end.

**Sakuna Yamsakul**  
Certified Public Accountant (Thailand) No. 4906  
Bangkok  
15 August 2023

## Allianz Ayudhya Capital Public Company Limited

## Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>					
Cash and cash equivalents, net	6	1,918,956	1,660,377	27,231	171,696
Premium due and uncollected, net	7	1,439,220	1,191,227	-	-
Accrued investment income		799,747	16,641	783,044	308
Reinsurance assets	8	2,282,854	1,983,484	-	-
Amounts due from reinsurers	9	412,743	354,944	-	-
Receivable from sale of securities		-	426	-	426
Financial assets measured at fair value through profit or loss	10	-	-	206,033	205,148
Financial assets measured at fair value through other comprehensive income	10	-	-	56,583	43,198
Investments in securities, net	11	6,989,464	6,963,055	-	-
Investment in an associate	12	6,309,215	6,480,922	5,455,863	5,455,863
Investment in subsidiaries	12	-	-	5,699,783	5,699,783
Property, plant and equipment, net	13	55,955	65,565	1,618	1,627
Right-of-use asset, net	14	149,618	189,669	-	-
Goodwill	15	1,926,096	1,926,096	-	-
Intangible assets, net	16	182,874	172,388	4,858	5,189
Deferred tax assets, net	17	563,587	470,587	-	-
Deferred commission expenses		66,808	102,108	-	-
Other assets, net		556,061	335,061	17,008	14,821
<b>Total assets</b>		<b>23,653,198</b>	<b>21,912,550</b>	<b>12,252,021</b>	<b>11,598,059</b>

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 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	18	8,199,908	7,231,783	-	-
Amounts due to reinsurers	19	1,164,253	967,655	-	-
Payable from purchase of securities		-	1	-	1
Income tax payable		98,513	-	-	-
Employee benefit obligations		164,126	158,542	-	-
Premium written received in advance		225,716	244,338	-	-
Commission and brokerage payables		146,652	148,452	-	-
Accrued expenses		467,487	521,802	9,433	30,340
Lease liabilities		164,168	193,546	-	-
Deferred tax liabilities, net	17	-	-	4,658	2,746
Other liabilities		535,366	587,208	8,847	9,766
<b>Total liabilities</b>		<b>11,166,189</b>	<b>10,053,327</b>	<b>22,938</b>	<b>42,853</b>
<b>Equity</b>					
Share capital					
Authorized 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		2,810,870	2,479,121	1,729,396	1,062,464
Other components of equity					
Surplus (discount) on investments measured at fair value through other comprehensive income		24,539	41,616	(5,911)	(12,856)
Share of other comprehensive loss of an associate		(853,998)	(1,167,112)	-	-
<b>Total equity</b>		<b>12,487,009</b>	<b>11,859,223</b>	<b>12,229,083</b>	<b>11,555,206</b>
<b>Total liabilities and equity</b>		<b>23,653,198</b>	<b>21,912,550</b>	<b>12,252,021</b>	<b>11,598,059</b>

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 2023

	Notes	Consolidated financial information		Separate financial information	
		2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Revenues</b>					
Gross premiums written		2,198,364	1,826,812	-	-
<u>Less</u> Premiums ceded		(477,242)	(403,562)	-	-
Net premiums written		1,721,122	1,423,250	-	-
<u>Add</u> Unearned premium reserve decreased from previous period		280,411	217,246	-	-
Net premiums earned		2,001,533	1,640,496	-	-
Fees and commission income		102,892	83,319	-	-
Net investment income		27,635	18,885	786,191	818,343
Gain (loss) on investment		102	(24,390)	(4,157)	(10,463)
Share of profit on investment in an associate		161,229	277,723	-	-
Service income		8,608	8,257	-	-
Other income (expense)		1,026	594	-	(53)
<b>Total revenues</b>		<b>2,303,025</b>	<b>2,004,884</b>	<b>782,034</b>	<b>807,827</b>
<b>Expenses</b>					
Gross claim paid		1,387,303	1,103,023	-	-
<u>Less</u> Claim recovered from reinsurers		(173,929)	(150,796)	-	-
Net claim paid		1,213,374	952,227	-	-
Commission and brokerage expenses		283,631	267,900	-	-
Other underwriting expenses		253,851	210,812	-	-
Cost of service		191	1,647	-	-
Operating expenses	22	298,051	251,073	6,663	23,601
Finance cost		1,412	1,775	-	-
Impairment (Reversal)		(926)	(76,735)	-	-
Expected credit loss (Reversal)	23	281	(351)	4	(262)
<b>Total expenses</b>		<b>2,049,865</b>	<b>1,608,348</b>	<b>6,667</b>	<b>23,339</b>
<b>Profit before income tax</b>		<b>253,160</b>	<b>396,536</b>	<b>775,367</b>	<b>784,488</b>
Income tax (expense) income		(3,367)	(23,458)	832	(3,044)
<b>Net profit</b>		<b>249,793</b>	<b>373,078</b>	<b>776,199</b>	<b>781,444</b>

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 2023

	Note	Consolidated financial information		Separate financial information	
		2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Other comprehensive income (loss)</b>					
<b>Items that will not be subsequently reclassified to profit or loss</b>					
Gain (loss) on revaluation of equity securities measured at fair value through other comprehensive income		-	-	2,103	(11,318)
Loss on sale of equity securities transferred to retained earnings		-	-	1,195	36,951
Actuarial loss on defined employee benefit plans		-	(1,657)	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss		-	331	(660)	(5,127)
<b>Total items that will not be subsequently reclassified to profit or loss</b>		<b>-</b>	<b>(1,326)</b>	<b>2,638</b>	<b>20,506</b>
<b>Items that will be subsequently reclassified to profit or loss</b>					
Loss on revaluation of investments measured at fair value through other comprehensive income		(19,700)	(162,300)	-	-
Loss on sale of investment transferred to profit or loss		1,194	58,244	-	-
loss on revaluation of debt instruments measured at fair value through other comprehensive income		-	-	(92)	(2,642)
Share of other comprehensive loss in an associate		(789,657)	(3,374,259)	-	-
Income tax on items that will be subsequently reclassified to profit or loss		161,633	695,663	18	528
<b>Total items that will be subsequently reclassified to profit or loss</b>		<b>(646,530)</b>	<b>(2,782,652)</b>	<b>(74)</b>	<b>(2,114)</b>
<b>Other comprehensive income (loss) for the period, net of income tax</b>		<b>(646,530)</b>	<b>(2,783,978)</b>	<b>2,564</b>	<b>18,392</b>
<b>Total comprehensive income (loss) for the period</b>		<b>(396,737)</b>	<b>(2,410,900)</b>	<b>778,763</b>	<b>799,836</b>
<b>Earnings per share</b>					
<b>Basic earnings per share (Baht)</b>	21	0.64	0.96	1.99	2.01
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267	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 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Revenues</b>					
Gross premiums written		5,706,976	3,649,305	-	-
<u>Less</u> Premiums ceded		(1,157,251)	(960,057)	-	-
Net premiums written		4,549,725	2,689,248	-	-
<u>Less</u> Unearned premium reserve increased from previous period		(568,442)	(6,740)	-	-
Net premiums earned		3,981,283	2,682,508	-	-
Fees and commission income		300,765	274,389	-	-
Net investment income		48,864	48,089	789,489	840,702
Gain (loss) on investment		(3,690)	(28,380)	885	4,866
Share of profit on investment in an associate	12	297,954	557,810	-	-
Service income		18,223	8,257	-	-
Other income (Expense)		2,137	(388)	3	(51)
<b>Total revenues</b>		<b>4,645,536</b>	<b>3,542,285</b>	<b>790,377</b>	<b>845,517</b>
<b>Expenses</b>					
Gross claim paid		2,781,023	1,600,648	-	-
<u>Less</u> Claim recovered from reinsurers		(333,137)	(134,910)	-	-
Net claim paid		2,447,886	1,465,738	-	-
Commission and brokerage expenses		605,876	551,645	-	-
Other underwriting expenses		565,911	453,046	-	-
Cost of service		216	1,647	-	-
Operating expenses	22	575,141	420,482	16,763	32,827
Finance cost		3,136	3,420	-	-
Impairment (Reversal)		(4,976)	(166,955)	-	-
Expected credit loss (Reversal)	23	(27)	(881)	3	(944)
<b>Total expenses</b>		<b>4,193,163</b>	<b>2,728,142</b>	<b>16,766</b>	<b>31,883</b>
<b>Profit before income tax</b>		<b>452,373</b>	<b>814,143</b>	<b>773,611</b>	<b>813,634</b>
Income tax (expense) income		(19,415)	(61,996)	(176)	(15,809)
<b>Net profit</b>		<b>432,958</b>	<b>752,147</b>	<b>773,435</b>	<b>797,825</b>

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 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Other comprehensive income (loss)</b>					
<b>Items that will not be subsequently reclassified to profit or loss</b>					
Gain (Loss) on revaluation of equity securities measured at fair value through other comprehensive income		-	-	2,142	(22,526)
Loss on sale of equity securities transferred to retained earnings		-	-	6,617	50,777
Actuarial loss on defined employee benefit plans		-	(1,657)	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss		-	331	(1,752)	(5,650)
<b>Total items that will not be subsequently reclassified to profit or loss</b>		<b>-</b>	<b>(1,326)</b>	<b>7,007</b>	<b>22,601</b>
<b>Items that will be subsequently reclassified to profit or loss</b>					
Loss on revaluation of investments measured at fair value through other comprehensive income		(27,964)	(322,160)	-	-
Loss on sale of investment transferred to profit or loss		6,617	113,413	-	-
Loss on revaluation of debt instruments measured at fair value through other comprehensive income		-	-	(77)	(14,482)
Share of other comprehensive income (loss) in an associate	12	391,393	(5,561,131)	-	-
Income tax on items that will be subsequently reclassified to profit or loss		(74,009)	1,153,976	16	2,896
<b>Total items that will be subsequently reclassified to profit or loss</b>		<b>296,037</b>	<b>(4,615,902)</b>	<b>(61)</b>	<b>(11,586)</b>
<b>Other comprehensive income (loss) for the period, net of income tax</b>		<b>296,037</b>	<b>(4,617,228)</b>	<b>6,946</b>	<b>11,015</b>
<b>Total comprehensive income (loss) for the period</b>		<b>728,995</b>	<b>(3,865,081)</b>	<b>780,381</b>	<b>808,840</b>
<b>Earnings per share</b>					
<b>Basic earnings per share (Baht)</b>	21	1.11	1.93	1.99	2.05
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267	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 Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2023

	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	Thousand Baht
<b>Balance as at 1 January 2022</b>	389,267	10,066,331	50,000	3,790,996	97,437	2,030,109	16,424,140
Dividend paid (Note 30)	-	-	-	(299,736)	-	-	(299,736)
Net profit	-	-	-	752,147	-	-	752,147
Other comprehensive income (loss)	-	-	-	(1,326)	-	-	(1,326)
Actuarial loss on defined employee benefits plans - net of tax	-	-	-	-	-	-	-
Loss on revaluation of investments measured at fair value through other comprehensive income - net of tax	-	-	-	-	(257,728)	-	(257,728)
Loss on sale of investment transferred to profit or loss - net of tax	-	-	-	-	90,730	-	90,730
Share of other comprehensive loss of an associate - net of tax (Note 12)	-	-	-	-	-	(4,448,904)	(4,448,904)
<b>Balance as at 30 June 2022</b>	<b>389,267</b>	<b>10,066,331</b>	<b>50,000</b>	<b>4,242,081</b>	<b>(69,561)</b>	<b>(2,418,795)</b>	<b>12,259,323</b>
<b>Balance as at 1 January 2023</b>	<b>389,267</b>	<b>10,066,331</b>	<b>50,000</b>	<b>2,479,121</b>	<b>41,616</b>	<b>(1,167,112)</b>	<b>11,859,223</b>
Dividend paid (Note 30)	-	-	-	(101,209)	-	-	(101,209)
Net profit	-	-	-	432,958	-	-	432,958
Other comprehensive income (loss)	-	-	-	-	-	-	-
Loss on revaluation of investments measured at fair value through other comprehensive income - net of tax	-	-	-	-	(22,371)	-	(22,371)
Loss on sale of investment transferred to profit or loss - net of tax	-	-	-	-	5,294	-	5,294
Share of other comprehensive income of an associate - net of tax (Note 12)	-	-	-	-	-	313,114	313,114
<b>Balance as at 30 June 2023</b>	<b>389,267</b>	<b>10,066,331</b>	<b>50,000</b>	<b>2,810,870</b>	<b>24,539</b>	<b>(853,998)</b>	<b>12,487,009</b>

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 2023

	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 Thousand Baht	Financial asset measured at fair value through other comprehensive income Thousand Baht		
<b>Balance as at 1 January 2022</b>	389,267	10,066,331	50,000	2,219,669	(28,037)	12,697,230	
Dividend paid (Note 30)	-	-	-	(299,736)	-	(299,736)	
Net profit	-	-	-	797,825	-	797,825	
Other comprehensive income (loss)							
Financial assets measured at fair value through other comprehensive income - net of tax	-	-	-	-	(29,607)	(29,607)	
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings - net of tax	-	-	-	(40,622)	40,622	-	
<b>Balance as at 30 June 2022</b>	389,267	10,066,331	50,000	2,677,136	(17,022)	13,165,712	
<b>Balance as at 1 January 2023</b>	389,267	10,066,331	50,000	1,062,464	(12,856)	11,555,206	
Dividend paid (Note 30)	-	-	-	(101,209)	-	(101,209)	
Net profit	-	-	-	773,435	-	773,435	
Other comprehensive income (loss)							
Financial assets measured at fair value through other comprehensive income - net of tax	-	-	-	-	1,651	1,651	
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings - net of tax	-	-	-	(5,294)	5,294	-	
<b>Balance as at 30 June 2023</b>	389,267	10,066,331	50,000	1,729,396	(5,911)	12,229,083	

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 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from operating activities</b>					
Direct premium received		5,171,947	3,388,246	-	-
Cash received from service income		105	4,132	-	-
Cash paid to reinsurance		(381,322)	(242,836)	-	-
Other income		20,668	6,756	-	-
Loss incurred from direct insurance		(2,566,728)	(1,582,961)	-	-
Commission and brokerage paid from direct insurance		(556,493)	(496,932)	-	-
Cash paid from medical service		(270)	(1,944)	-	-
Other underwriting expenses		(644,156)	(459,314)	-	-
Operating expenses		(600,107)	(406,233)	(40,764)	(31,653)
Income tax expense		(19,476)	(73,843)	-	-
Cash received from financial assets		3,681,580	8,014,091	9,766	4,373,672
Cash paid for financial assets		(3,836,353)	(2,939,103)	(19,954)	(416,020)
Cash received from investment in subsidiary		-	436,680	-	-
Cash received for deposits at bank with maturity over 3 months and deposits used as collateral		27,000	350	-	-
Cash paid for deposits at bank with maturity over 3 months and deposits used as collateral		(7,000)	-	-	-
<b>Net cash flow provided from (used in) operating activities</b>		<b>289,395</b>	<b>5,647,089</b>	<b>(50,952)</b>	<b>3,925,999</b>
<b>Cash flows from investing activities</b>					
<u>Cash flows provided</u>					
Interest income		136,506	62,507	7,561	31,296
Dividend income		158	825,443	136	825,423
Cash received from selling property, plant and equipment		410	3,287	-	-
<u>Cash flows used</u>					
Cash paid for investment in subsidiary		-	(3,147,745)	-	(3,147,745)
Cash paid for loan to subsidiary		-	-	-	(170,000)
Cash paid for purchasing property, plant and equipment		(12,613)	(289)	-	-
Cash paid for purchasing intangible assets		(27,903)	(31,669)	-	-
<b>Net cash flow provided from (used in) investing activities</b>		<b>96,558</b>	<b>(2,288,466)</b>	<b>7,697</b>	<b>(2,461,026)</b>
<b>Cash flows from financing activities</b>					
<u>Cash flows provided</u>					
Cash received from Loan		300,000	-	-	-
<u>Cash flows used</u>					
Dividend paid	30	(101,209)	(299,736)	(101,209)	(299,736)
Cash paid for loan repayment		(300,000)	(162,729)	-	-
Cash paid for lease liability		(23,052)	(16,842)	-	-
Cash paid for finance cost		(3,068)	(6,286)	-	-
<b>Net cash flow used in financing activities</b>		<b>(127,329)</b>	<b>(485,593)</b>	<b>(101,209)</b>	<b>(299,736)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>258,624</b>	<b>2,873,030</b>	<b>(144,464)</b>	<b>1,165,237</b>
Cash and cash equivalents at the beginning of period		1,660,377	1,295,374	171,696	236,672
Cash and cash equivalents at the end of period		1,919,001	4,168,404	27,232	1,401,909
<u>Less</u> Allowance for expected credit loss		(45)	(216)	(1)	(2)
<b>Cash and cash equivalents, net at the end of period</b>	6	<b>1,918,956</b>	<b>4,168,188</b>	<b>27,231</b>	<b>1,401,907</b>
<b>Non-cash transactions</b>					
Receivable from purchase of securities		-	315	-	315
Payable from purchase of securities		-	394,069	-	77,984
Acquisition of right-of-use assets under lease contracts	14	145	-	-	-
Acquisition of right-of-use assets under lease contracts from lease modification and reassessments	14	(41,958)	-	-	-

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, 7<sup>th</sup> floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The ultimate parent company is Allianz SE which was incorporated in Germany.

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

The Company and its subsidiaries 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 15 August 2023.

## 2 Basis of preparation and accounting policies

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 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 B.E. 2566" dated on 8 February 2023 ('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.

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 2022.

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 and impacts from changes in 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 2022.

#### 3.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit the Company from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the Company is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the Company must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

### 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 2022.

### 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 Company 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.

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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 2023 and 31 December 2022.

	Consolidated financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>As at 30 June 2023 (Unaudited)</b>				
<b>Financial assets</b>				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	5,587,802	-	5,587,802
Equity securities	-	-	98,165	98,165
Investments designated at fair value through profit or loss				
Debt securities	42,654	-	-	42,654
<b>Total financial assets</b>	<b>42,654</b>	<b>5,587,802</b>	<b>98,165</b>	<b>5,728,621</b>
	Consolidated financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>As at 31 December 2022 (Audited)</b>				
<b>Financial assets</b>				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	4,783,853	-	4,783,853
Equity securities	9,799	-	93,864	103,663
Investments designated at fair value through profit or loss				
Debt securities	35,256	-	-	35,256
<b>Total financial assets</b>	<b>45,055</b>	<b>4,783,853</b>	<b>93,864</b>	<b>4,922,772</b>
	Separate financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>As at 30 June 2023 (Unaudited)</b>				
<b>Financial assets</b>				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	45,815	-	45,815
Equity securities	-	-	10,768	10,768
Financial assets measured at fair value through profit or loss				
Debt securities	-	236	205,797	206,033
<b>Total financial assets</b>	<b>-</b>	<b>46,051</b>	<b>216,565</b>	<b>262,616</b>

	Separate financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>As at 31 December 2022 (Audited)</b>				
<b>Financial assets</b>				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	25,971	-	25,971
Equity securities	9,799	-	7,428	17,227
Financial assets measured at fair value through profit or loss				
Debt securities	-	236	204,912	205,148
<b>Total financial assets</b>	<b>9,799</b>	<b>26,207</b>	<b>212,340</b>	<b>248,346</b>

## 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 depending on circumstances.

### 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 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Cash on hand	289	887	-	-
Cheque on hand	63,655	60,678	-	-
Deposits at bank - at call	1,655,439	699,383	27,232	51,833
Short-term investments	199,618	899,658	-	119,864
<b>Total</b>	<b>1,919,001</b>	<b>1,660,606</b>	<b>27,232</b>	<b>171,697</b>
<u>Less</u> Allowance for expected credit loss	(45)	(229)	(1)	(1)
<b>Cash and cash equivalents, net</b>	<b>1,918,956</b>	<b>1,660,377</b>	<b>27,231</b>	<b>171,696</b>

**7 Premiums due and uncollected, net**

As at 30 June 2023 and 31 December 2022, the balances of premiums due and uncollected were aged as follows:

	Consolidated financial information	
	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Within credit terms	1,026,214	976,957
Overdue:		
Less than 30 days	152,278	114,956
31 - 60 days	146,516	39,675
61 - 90 days	30,201	24,500
Over 90 days	110,666	64,959
<b>Total</b>	<b>1,465,875</b>	<b>1,221,047</b>
<u>Less</u> Allowance for doubtful accounts	(26,655)	(29,820)
<b>Premiums due and uncollected, net</b>	<b>1,439,220</b>	<b>1,191,227</b>

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 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
<b>Insurance reserve refundable from reinsurers</b>		
Loss reserves	1,179,330	1,076,601
Premium reserve		
Unearned premium reserve	1,103,524	906,883
<b>Total reinsurance assets</b>	<b>2,282,854</b>	<b>1,983,484</b>

## 9 Amount due from reinsurers

Amount due from reinsurers as at 30 June 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Deposit on reinsurance	3	3
Due from reinsurers	412,740	354,941
<b>Total amount due from reinsurers</b>	<b>412,743</b>	<b>354,944</b>

## 10 Financial assets, net

Financial assets - Debt and equity securities as at 30 June 2023 and 31 December 2022 were as follows:

	Separate financial information	
	(Unaudited) 30 June 2023 Fair value Thousand Baht	(Audited) 31 December 2022 Fair value Thousand Baht
<b>Financial assets measured at fair value through profit or loss</b>		
Private debt securities	206,033	205,148
Local equity securities	-	-
<b>Total financial asset measured at fair value through profit or loss</b>	<b>206,033</b>	<b>205,148</b>
<b>Financial assets measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	20,979	1,046
Private debt securities	24,836	24,925
Local equity securities	10,768	17,227
<b>Total financial assets measured at fair value through other comprehensive income</b>	<b>56,583</b>	<b>43,198</b>

On 30 July 2021, the Company invested in the 10-year subordinated bond issued by subsidiary amounting to Baht 200 million with the fixed interest rate at 6.10% per annum.

10.1 Debt securities measured at fair value through other comprehensive income

	Separate financial information (Unaudited) 30 June 2023	
	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)	45,815	(5)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
<b>Total</b>	<b>45,815</b>	<b>(5)</b>

  

	Separate financial statement (Audited) 31 December 2022	
	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)	25,971	(2)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
<b>Total</b>	<b>25,971</b>	<b>(2)</b>

## 11 Investments in securities, net

The details of investments in securities, net as at 30 June 2023 and 31 December 2022 are as follows:

	Consolidated financial information (Unaudited) 30 June 2023	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
<b>Investments designated at fair value through profit or loss</b>		
Foreign debt securities	27,930	42,654
<u>Add</u> Unrealised gain	14,724	-
<b>Total investments designated at fair value through profit or loss</b>	<b>42,654</b>	<b>42,654</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	3,396,859	3,373,674
Private debt securities	2,232,164	2,214,128
Equity securities	39,376	98,165
<b>Total</b>	<b>5,668,399</b>	<b>5,685,967</b>
<u>Less</u> Net unrealised gain	17,568	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>5,685,967</b>	<b>5,685,967</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise debt securities	1,087,816	
Deposits at financial institutions with original maturities more than 3 months	169,531	
Deposits at banks used as collateral	3,500	
<b>Total</b>	<b>1,260,847</b>	
<u>Less</u> Allowance for expected credit loss	(4)	
<b>Total investments measured at amortised cost</b>	<b>1,260,843</b>	
<b>Total investments in securities, net</b>	<b>6,989,464</b>	

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	Consolidated financial statements (Audited) 31 December 2022	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
<b>Investments designated at fair value through profit or loss</b>		
Foreign debt securities	25,203	35,256
<u>Add</u> Unrealised gain	10,053	-
<b>Total investments designated at fair value through profit or loss</b>	<b>35,256</b>	<b>35,256</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	3,101,217	3,094,840
Private debt securities	1,697,477	1,689,013
Equity securities	54,594	103,663
Total	4,853,288	4,887,516
<u>Less</u> Net unrealised gain	34,228	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>4,887,516</b>	<b>4,887,516</b>
<b>Investments measured at amortised cost</b>		
Deposits at financial institutions with original maturities more than 3 months	189,530	
Deposits at banks used as collateral	403,500	
Government and state enterprise debt securities	1,447,432	
Total	2,040,462	
<u>Less</u> Allowance for expected credit loss	(179)	
<b>Total investments measured at amortised cost</b>	<b>2,040,283</b>	
<b>Total investments in securities, net</b>	<b>6,963,055</b>	



11.1 Debt securities measured at fair value through other comprehensive income

	Consolidated financial information (Unaudited) 30 June 2023	
	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)	5,587,802	(663)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
<b>Total</b>	<b>5,587,802</b>	<b>(663)</b>

  

	Consolidated financial statements (Audited) 31 December 2022	
	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)	4,783,853	(331)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
<b>Total</b>	<b>4,783,853</b>	<b>(331)</b>

11.2 Debt securities measured at amortised cost

	Consolidated financial information (Unaudited) 30 June 2023		
	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)	1,260,847	(4)	1,260,843
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
<b>Total</b>	<b>1,260,847</b>	<b>(4)</b>	<b>1,260,843</b>

  

	Consolidated financial statements (Audited) 31 December 2022		
	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)	2,040,462	(179)	2,040,283
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
<b>Total</b>	<b>2,040,462</b>	<b>(179)</b>	<b>2,040,283</b>

For the three-month period ended 30 June 2023 and 2022, the Group and the Company have investment income as below :

- Interest income amounting to Baht 28.25 million and Baht 3.47 million, respectively (30 June 2022: Baht 18.51 million and Baht 6.71 million, respectively).
- Dividend income amounting to Baht 0.14 million and Baht 782.90 million, respectively (30 June 2022: Baht 3.02 million and Baht 813.23 million, respectively).
- Consideration from selling investments amounting to Baht 1.85 million and Baht 1.85 million, respectively (30 June 2022 : Baht 1,152.46 million and Baht 1,152.46 million, respectively) and loss from selling investments amounting to Baht 0.96 million and Baht 0.96 million, respectively (30 June 2022 : Baht 23.21 million and Baht 23.21 million, respectively).

For the six-month period ended 30 June 2023 and 2022, the Group and the Company have investment income as below:

- Interest income amounting to Baht 52.04 million and Baht 6.95 million, respectively (30 June 2022: Baht 39.04 million and Baht 17.99 million, respectively)
- Dividend income amounting to Baht 0.15 million and Baht 782.91 million, respectively (30 June 2022: Baht 15.21 million and Baht 825.42 million, respectively)
- Consideration from selling investments amounting to Baht 9.91 million and Baht 9.91 million, respectively (30 June 2022 : Baht 2,626.93 million and Baht 2,626.93 million, respectively) and loss from selling investments amounting to Baht 5.29 million and Baht 5.29 million, respectively (30 June 2022 : Baht 27.49 million and Baht 27.49 million, respectively)

As at 30 June 2023, certain government and state enterprise securities of the Group and the Company were pledged and used for assets reserved with the Registrar amounting to Baht 915.11 million and Baht 1.03 million, respectively (31 December 2022: Baht 883.93 million and Baht 1.05 million, respectively) (Note 26).

As at 30 June 2023, certain government and state enterprise securities of the Company and deposit at banks more than 3 months have been deposited as a security with the Registrar in accordance with the Life Insurance Act (No. 2) B.E. 2551 amounting to Baht 19.12 million (31 December 2022: Baht 19.42 million) (Note 26).

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**12 Investments in subsidiaries and an associate**

**12.1 Investment in subsidiaries**

As at 30 June 2023 and 31 December 2022, investment in a subsidiary was as follows:

Company name	Nature of business	Place of incorporation and operation	Separate financial information															
			Paid-up capital				Direct Shareholding percentage				Indirect Shareholding percentage				Shareholding percentage		Cost	
			30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022		
Subsidiary company Allianz Ayudhya General Insurance Public Company Limited Aqua Holdings (Thailand) Limited Minor Health Enterprise Ltd. Health Care Management Co., Ltd Aetna Health Insurance (Thailand) Public Company Limited My Health Services (Thailand) Co., Ltd.	Non-life Insurance Investment Investment Investment Non-life Insurance Health Service	Thailand Thailand Thailand Thailand Thailand Thailand	2,568,800 100 -	2,548,800 100 1,250	66.10 99.80 -	99.99 99.80 25.00	33.86 -	-	74.85	99.96 99.80 -	99.99 99.80 99.85	99.99 99.80 99.85	3,371,729 2,043 -	2,572,379 2,043 1,506,406				
			9,425	8,175	45.57	48.99	54.32	50.91	99.89	99.89	99.90	99.90	2,326,011	819,605				
			-	20,000	-	25.00	-	74.90	-	-	99.90	99.90	-	799,350				
			141,500	141,500	0.01	0.01	99.89	99.89	99.89	99.90	99.90	99.90	0.03	0.03				
<b>Total</b>			<b>2,719,825</b>	<b>2,719,825</b>									<b>5,699,783</b>	<b>5,699,783</b>				

On 1 March 2023, Allianz Ayudhya General Insurance Public Company Limited ("Subsidiary") was established as a new company by registered with the Department of Business Development, Ministry of Commerce by amalgamation between Allianz Ayudhya General Insurance Public Company Limited and Aetna Health Insurance (Thailand) Public Company Limited. ("Subsidiary"). Consequently, these subsidiaries were ceased to exist on 28 February 2023. All assets and liabilities have been transferred to record as the initial balance of the new Allianz Ayudhya General Insurance Public Company Limited which has a registered capital and paid-up capital of 2,568,800,000 baht, which are 256,880,000 ordinary shares of 10 baht each. The direct and indirect shareholding percentage of the Company in Allianz Ayudhya General Insurance Public Company Limited are 66.10% and 35.86%, respectively, totalling holding percentage is 99.96%.

On 1 June 2023, Health Care Management Co., Ltd ("Subsidiary") was established as a new company by registered with the Department of Business Development, Ministry of Commerce by amalgamation between Health Care Management Co., Ltd and Minor Health Enterprise Ltd. ("Subsidiary"). Consequently, these subsidiaries were ceased to exist on 31 May 2023. All assets and liabilities have been transferred to record as the initial balance of the new Health Care Management Co., Ltd which has a registered capital and paid-up capital of 14,000,000 baht and 9,425,000 baht, respectively, which are 140,000 ordinary shares of 100 baht each. The direct and indirect shareholding percentage of the Company in Health Care Management Co., Ltd are 45.57% and 54.32%, respectively, totalling holding percentage is 99.89%.



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**12.2 Investment in an associate**

As at 30 June 2023 and 31 December 2022, the Company has investment in an associated company as follows:

Consolidated financial information and separate financial information									
Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under Equity method		
			As at 30 June 2023	31 December 2022	As at 30 June 2023	31 December 2022	As at 30 June 2023	As at 31 December 2022	As at 31 December 2022
			Percentage	Percentage	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	6,309,215	6,480,922
The movement in investment in an associate for the six-month period ended 30 June 2023 and the year ended 31 December 2022 were as follows:									
					Consolidated financial information		Separate financial information		
					Equity method		Cost method		
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
			30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	31 December 2022
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	Book value at the beginning period / year		6,480,922	9,492,515	9,492,515	5,455,863	5,455,863	5,455,863	5,455,863
	Share of profit		297,954	981,916	981,916	-	-	-	-
	Share of other comprehensive income (loss)		313,114	(3,183,273)	(3,183,273)	-	-	-	-
	Dividend income		(782,775)	(810,236)	(810,236)	-	-	-	-
	Book value at the ending period / year		6,309,215	6,480,922	6,480,922	5,455,863	5,455,863	5,455,863	5,455,863

**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 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information 30 June 2023 (Unaudited)									
	Cost					Accumulated depreciation				
	As at 1 January 2023 Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 30 June 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Depreciation Thousand Baht	Disposal/ Write off Thousand Baht	As at 30 June 2023 Thousand Baht	Property, plant and equipment, net As at 30 June 2023 Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	-	1,610
Building	773	-	-	-	773	(773)	-	(773)	-	-
Buildings improvements Furniture, fixtures and office equipment	142,926	1,038	(63,375)	12,429	93,018	(103,859)	(5,063)	52,579	(56,343)	36,675
Vehicles	182,198	3,471	(59,878)	1,276	127,067	(166,012)	(4,090)	57,898	(112,204)	14,863
Leasehold improvement under installation	7,097	-	-	-	7,097	(6,790)	(294)	-	(7,084)	13
	8,395	8,104	-	(13,705)	2,794	-	-	-	-	2,794
<b>Total</b>	<b>342,999</b>	<b>12,613</b>	<b>(123,253)</b>	<b>-</b>	<b>232,359</b>	<b>(277,434)</b>	<b>(9,447)</b>	<b>110,477</b>	<b>(176,404)</b>	<b>55,955</b>
	Consolidated financial statements 31 December 2022 (Audited)									
	Cost					Accumulated depreciation				
	As at 1 January 2022 Thousand Baht	Increase From Business Acquisition Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 December 2022 Thousand Baht	As at 1 January 2023 Thousand Baht	Increase From Business Acquisition Thousand Baht	Depreciation Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 December 2022 Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	-	1,610
Building	773	-	-	-	773	(773)	-	-	(773)	-
Buildings improvements Furniture, fixtures and office equipment	69,197	84,061	(11,273)	-	142,926	(41,153)	(64,928)	(8,964)	11,186	28,044
Vehicles	93,441	97,505	(11,268)	-	182,198	(78,036)	(90,464)	(8,266)	10,754	15,405
Leasehold improvement under installation	7,097	-	-	-	7,097	(5,986)	-	(804)	-	1,111
	-	1,973	(463)	-	8,395	-	-	-	-	-
<b>Total</b>	<b>172,118</b>	<b>183,539</b>	<b>10,346</b>	<b>-</b>	<b>342,999</b>	<b>(125,948)</b>	<b>(155,392)</b>	<b>(18,034)</b>	<b>21,940</b>	<b>65,565</b>

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		Separate financial information 30 June 2023 (Unaudited)									
		Accumulated depreciation									
		Cost									
		As at 1 January 2023 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 30 June 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 30 June 2023 Thousand Baht	Property, plant and equipment, net as at 1 January 2023 Thousand Baht	Property, plant and equipment, net as at 30 June 2023 Thousand Baht
Land		1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building		773	-	-	773	-	-	(773)	-	-	-
Buildings improvements		162	-	-	162	-	-	(162)	-	-	-
Furniture, fixtures and office equipment		812	-	-	812	(9)	-	(804)	17	-	8
Total		3,357	-	-	3,357	(9)	-	(1,739)	1,627	1,618	1,618

		Separate financial statements 31 December 2022 (Audited)									
		Accumulated depreciation									
		Cost									
		As at 1 January 2022 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2022 Thousand Baht	Property, plant and equipment, net as at 1 January 2022 Thousand Baht	Property, plant and equipment, net as at 31 December 2022 Thousand Baht
Land		1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building		773	-	-	773	-	-	(773)	-	-	-
Buildings improvements		162	-	-	162	-	-	(162)	-	-	-
Furniture, fixtures and office equipment		812	-	-	812	(22)	-	(795)	39	-	17
Total		3,357	-	-	3,357	(22)	-	(1,730)	1,649	1,627	1,627



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**14 Right-of-use asset, net**

Right-of-use asset, net as at 30 June 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information 30 June 2023 (Unaudited)						Consolidated financial information 31 December 2022 (Audited)																				
	As at 1 January 2023 Thousand Baht		As at 30 June 2023 Thousand Baht		As at 1 January 2023 Thousand Baht		As at 30 June 2023 Thousand Baht		Amortisation Thousand Baht		Write-off Thousand Baht		Change in contract Thousand Baht		As at 30 June 2023 Thousand Baht		Right-of-use asset, net as at 30 June 2023 Thousand Baht										
	Cost																										
Buildings and improvements	289,991	145	248,178	(41,958)	(23,482)	(113,244)	26,932	145	(109,649)	176,747	138,529	21,652	(9,907)	289,991	(2,437)	(45,168)	(11,150)	3,387	173,812	176,747							
Vehicles	18,319	-	18,319	-	(1,833)	(5,397)	-	-	(7,230)	12,922	11,089	-	(3,333)	18,319	-	(3,663)	3,333	-	16,585	12,922							
<b>Total</b>	<b>308,310</b>	<b>145</b>	<b>266,497</b>	<b>(41,958)</b>	<b>(25,315)</b>	<b>(118,641)</b>	<b>26,932</b>	<b>145</b>	<b>(116,879)</b>	<b>189,669</b>	<b>149,618</b>																
	Cost																										
	As at 1 January 2022 Thousand Baht		As at 31 December 2022 Thousand Baht		As at 1 January 2022 Thousand Baht		As at 31 December 2022 Thousand Baht		Increase From Business Acquisition Thousand Baht		Amortisation Thousand Baht		Write-off Thousand Baht		Change in contract Thousand Baht		As at 31 December 2022 Thousand Baht		Right-of-use asset, net as at 31 December 2022 Thousand Baht								
	Accumulated amortisation																										
	Cost																										
Buildings and improvements	239,027	63,308	289,991	(2,437)	(17,398)	(65,215)	289,991	(2,437)	(17,398)	(17,398)	(45,168)	11,150	3,387	(113,244)	173,812	176,747	21,652	-	18,319	-	(3,663)	3,333	-	(5,397)	16,585	12,922	
Vehicles	21,652	-	18,319	-	-	(5,067)	18,319	-	-	-	(3,663)	3,333	-	(5,397)	16,585	12,922	260,679	63,308	308,310	(2,437)	(17,398)	(48,831)	14,483	3,387	(118,641)	190,397	189,669
<b>Total</b>	<b>260,679</b>	<b>63,308</b>	<b>308,310</b>	<b>(2,437)</b>	<b>(17,398)</b>	<b>(70,282)</b>	<b>308,310</b>	<b>(2,437)</b>	<b>(17,398)</b>	<b>(17,398)</b>	<b>(48,831)</b>	<b>14,483</b>	<b>3,387</b>	<b>(118,641)</b>	<b>190,397</b>	<b>189,669</b>											

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15 Goodwill

Goodwill as at 30 June 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Balance as at beginning period / year	1,926,096	508,877
Increase from Aetna's Goodwill	-	158,497
Increase from Business Acquisition	-	1,258,722
<b>Balance as at ending period / year</b>	<b>1,926,096</b>	<b>1,926,096</b>

On 6 May 2022, the Company acquires the Aetna Thailand group companies which comprises of goodwill of Baht 158 million from cross holding between Aetna Thailand group entities and Baht 1,259 million from business acquisition (Note 24).

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**16 Intangible assets, net**

Intangible assets, net as at 30 June 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information 30 June 2023 (Unaudited)										
	Cost					Accumulated amortisation					
	As at 1 January 2023 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 30 June 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Amortisation Thousand Baht	Disposal / Write off Thousand Baht	As at 30 June 2023 Thousand Baht	Intangible assets, net as at 1 January 2023 Thousand Baht	Intangible assets, net as at 30 June 2023 Thousand Baht
Computer software	528,087	6,024	(40,336)	7,084	500,859	(377,341)	(17,415)	40,334	(354,422)	150,746	146,437
Computer software in progress	21,642	21,879	-	(7,084)	36,437	-	-	-	-	21,642	36,437
Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>549,729</b>	<b>27,903</b>	<b>(40,336)</b>	<b>-</b>	<b>537,296</b>	<b>(377,341)</b>	<b>(17,415)</b>	<b>40,334</b>	<b>(354,422)</b>	<b>172,388</b>	<b>182,874</b>
	Consolidated financial statements 31 December 2022 (Audited)										
	Cost					Accumulated amortisation					
	As at 1 January 2022 Thousand Baht	Increase From Business Acquisition Thousand Baht	Disposal / Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 December 2022 Thousand Baht	As at 1 January 2023 Thousand Baht	Increase From Business Acquisition Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2022 Thousand Baht	Intangible assets, net as at 1 January 2022 Thousand Baht	Intangible assets, net as at 31 December 2022 Thousand Baht
Computer software	288,579	154,839	(11,740)	57,907	528,087	(223,558)	(138,338)	11,142	(377,341)	65,021	150,746
Computer software in progress	19,710	16,405	(3,287)	(57,907)	21,642	-	-	-	-	19,710	21,642
Others	11,916	-	(11,916)	-	-	(11,916)	-	11,916	-	-	-
<b>Total</b>	<b>320,205</b>	<b>171,244</b>	<b>(26,943)</b>	<b>-</b>	<b>549,729</b>	<b>(235,474)</b>	<b>(138,338)</b>	<b>23,058</b>	<b>(377,341)</b>	<b>84,731</b>	<b>172,388</b>



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		Separate financial information 30 June 2023 (Unaudited)									
		Cost									
		Accumulated amortisation									
		As at 1 January 2023 Thousand Baht	Increase / (transfer out) Thousand Baht	Transfer in (transfer out) Thousand Baht	As at 30 June 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Amortisation Thousand Baht	As at 30 June 2023 Thousand Baht	Intangible assets, net as at 1 January 2023 Thousand Baht	Intangible assets, net as at 30 June 2023 Thousand Baht	
Computer software		6,743	-	-	6,743	(1,554)	(331)	(1,885)	5,189	4,858	
Total		6,743	-	-	6,743	(1,554)	(331)	(1,885)	5,189	4,858	

		Separate financial statements 31 December 2022 (Audited)									
		Cost									
		Accumulated amortisation									
		As at 1 January 2022 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 31 December 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Amortisation Thousand Baht	As at 31 December 2022 Thousand Baht	Intangible assets, net as at 1 January 2022 Thousand Baht	Intangible assets, net as at 31 December 2022 Thousand Baht	
Computer software		6,743	-	-	6,743	(883)	(671)	(1,554)	5,860	5,189	
Total		6,743	-	-	6,743	(883)	(671)	(1,554)	5,860	5,189	

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**17 Deferred tax assets (liabilities), net**

Deferred tax assets (liabilities), net as at 30 June 2023 and 31 December 2022 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Deferred tax assets	577,390	487,767	2,534	3,632
Deferred tax liabilities	(13,803)	(17,180)	(7,192)	(6,378)
Deferred tax assets (liabilities), net	563,587	470,587	(4,658)	(2,746)

Movements of deferred tax assets, net for the six-month period ended 30 June 2023 consisted of tax effects from the following items:

	Consolidated financial information			
	As at 1 January 2023 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 30 June 2023 Thousand Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts				
- Premium due and uncollected	5,964	(633)	-	5,331
Allowance for doubtful accounts				
- Other receivable	1,984	506	-	2,490
Allowance for doubtful accounts				
- Reinsurance	720	(81)	-	639
Unearned premium reserve	128,205	69,756	-	197,961
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	3,632	-	(1,098)	2,534
Expected credit loss	78	(999)	929	8
Claim reserve, net	213,127	13,636	-	226,763
Claim incurred but not reported	69,128	(12,851)	-	56,277
Employee benefit obligations	19,547	989	-	20,536
Share-based benefit obligations	1,951	1,624	-	3,575
Accrued expense	38,881	(6,869)	-	32,012
Loss carried forward	-	26,373	-	26,373
Right of use assets	2,733	(55)	-	2,678
Others	1,817	(1,604)	-	213
	487,767	89,792	(169)	577,390
<b>Deferred tax liabilities</b>				
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	(1,563)	(1,251)	-	(2,814)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(10,488)	-	4,438	(6,050)
Interest income from not maturity debt securities	(190)	190	-	-
	(17,180)	(1,061)	4,438	(13,803)
<b>Deferred tax assets, net</b>	470,587	88,731	4,269	563,587

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	Separate financial information			As at 30 June 2023 Thousand Baht
	As at 1 January 2023 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	
<b>Deferred tax assets</b>				
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	3,632	-	(1,098)	2,534
	3,632	-	(1,098)	2,534
<b>Deferred tax liabilities</b>				
Unrealised loss 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 or loss	(1,021)	(176)	-	(1,197)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(418)	-	(638)	(1,056)
	(6,378)	(176)	(638)	(7,192)
<b>Deferred liabilities, net</b>	<b>(2,746)</b>	<b>(176)</b>	<b>(1,736)</b>	<b>(4,658)</b>

**18 Insurance contract liabilities**

Insurance contract liabilities as at 30 June 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information (Unaudited) As at 30 June 2023		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
<b>Claim reserves</b>			
Loss incurred and reported	2,515,010	(1,095,129)	1,419,881
Loss incurred but not reported	365,588	(84,201)	281,387
<b>Total</b>	<b>2,880,598</b>	<b>(1,179,330)</b>	<b>1,701,268</b>
<b>Premium reserve</b>			
Unearned premium reserve	5,319,310	(1,103,524)	4,215,786
<b>Total</b>	<b>8,199,908</b>	<b>(2,282,854)</b>	<b>5,917,054</b>



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	Consolidated financial statements		
	(Audited)		
	As at 31 December 2022		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
<b>Claim reserves</b>			
Loss incurred and reported	2,230,464	(975,145)	1,255,319
Loss incurred but not reported	447,091	(101,456)	345,635
<b>Total</b>	<b>2,677,555</b>	<b>(1,076,601)</b>	<b>1,600,954</b>
<b>Premium reserve</b>			
Unearned premium reserve	4,554,228	(906,883)	3,647,345
<b>Total</b>	<b>7,231,783</b>	<b>(1,983,484)</b>	<b>5,248,299</b>

18.1 Insurance reserve for short-term insurance contract

18.1.1 Claim reserves

	Consolidated financial information		
	(Unaudited)		
	30 June 2023		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
<b>Balance as at beginning period</b>	2,677,555	(1,076,601)	1,600,954
Claim and loss adjustment expenses incurred during the period	2,637,991	(361,227)	2,276,764
Change in claim reserves and assumptions used in loss reserve calculation	86,797	23,092	109,889
Loss paid during the period	(2,521,745)	235,406	(2,286,339)
<b>Balance as at ending period</b>	<b>2,880,598</b>	<b>(1,179,330)</b>	<b>1,701,268</b>
	Consolidated financial statements		
	(Audited)		
	31 December 2022		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
<b>Balance as at beginning year</b>	2,243,746	(1,255,210)	988,536
Increase from Business Acquisition	380,148	-	380,148
Claim and loss adjustment expenses incurred during the year	4,818,459	(587,559)	4,230,900
Change in claim reserves and assumptions used in loss reserve calculation	(200,676)	215,606	14,930
Loss paid during the year	(4,564,122)	550,562	(4,013,560)
<b>Balance as at ending year</b>	<b>2,677,555</b>	<b>(1,076,601)</b>	<b>1,600,954</b>

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18.1.2 Unearned premium reserve

	Consolidated financial information		
	(Unaudited)		
	30 June 2023		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	4,554,228	(906,883)	3,647,345
Premium written for the period	5,706,976	(1,157,251)	4,549,725
Earned premium for the period	(4,941,894)	960,610	(3,981,284)
<b>Balance as at ending period</b>	<b>5,319,310</b>	<b>(1,103,524)</b>	<b>4,215,786</b>
	Consolidated financial statements		
	(Audited)		
	31 December 2022		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,826,998	(668,642)	2,158,356
Increase from Business Acquisition	1,641,373	(1,938)	1,639,435
Premium written for the year	8,031,778	(1,830,002)	6,201,776
Earned premium for the year	(7,945,921)	1,593,699	(6,352,222)
<b>Balance as at ending year</b>	<b>4,554,228</b>	<b>(906,883)</b>	<b>3,647,345</b>

As at 1 January 2023, the Company changed in accounting estimate of unearned premium reserve for fire, marine (hull), motor and miscellaneous from monthly average basis (the one - twenty four basis) to daily average basis (the one - three hundred sixty five basis). The Company recognized the impact of the change in accounting estimate in profit or loss for gross unearned premium reserve increased amounting to Baht 33.91 million and net of reinsurance increased amounting to Baht 10.22 million

18.1.3 Unexpired risk reserve

As at 30 June 2023 and 31 December 2022, no additional reserve for unexpired risk reserve has been established as the gross unexpired risk reserve estimated by the Group amounting to Baht 3,207.60 million and Baht 2,683.08 million, respectively, and net unexpired risk reserve estimated by the Group amounting to Baht 2,927.21 million and Baht 2,428.50 million, respectively, is lower than the unearned premium reserve.

**19 Amount due to reinsurers**

Amounts due to reinsurers as at 30 June 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information	
	(Unaudited)	(Audited)
	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Amounts withheld on reinsurance	325,171	357,021
Reinsurance payables	839,082	610,634
<b>Total amounts due to reinsurers</b>	<b>1,164,253</b>	<b>967,655</b>



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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 three principal business segments: (1) Non-life insurance business, (2) Investment business and (3) Service business, which are only organised and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the six-month period ended 30 June 2023 and 2022, 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 six-month period ended 30 June 2023 and 2022 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		Service business		Elimination of inter-segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Revenue from external	2,140,842	1,741,392	782,036	807,882	1,016	2,496	(783,124)	(825,203)	2,140,770	1,726,567
Share of profit on investment in an associate	-	-	161,229	277,723	-	-	-	-	161,229	277,723
Other income	812	1,509	-	(53)	-	10	214	(872)	1,026	594
<b>Total revenue</b>	<b>2,141,654</b>	<b>1,742,901</b>	<b>943,265</b>	<b>1,085,552</b>	<b>1,016</b>	<b>2,506</b>	<b>(782,910)</b>	<b>(826,075)</b>	<b>2,303,025</b>	<b>2,004,884</b>
Insurance business expenses	1,764,531	1,433,092	-	-	-	-	(13,675)	(2,153)	1,750,856	1,430,939
Cost of medical services	-	-	-	-	191	1,647	-	-	191	1,647
Directors and key management personnel's remuneration	38,821	36,172	3,042	3,610	-	-	-	-	41,863	39,782
Other expenses	253,404	184,160	3,703	24,450	4,068	6,027	(4,220)	(78,657)	256,955	135,980
Income tax expense	3,182	1,704	(833)	3,044	-	-	1,018	18,710	3,367	23,458
<b>Total expenses</b>	<b>2,059,938</b>	<b>1,655,128</b>	<b>5,912</b>	<b>31,104</b>	<b>4,259</b>	<b>7,674</b>	<b>(16,877)</b>	<b>(62,100)</b>	<b>2,053,232</b>	<b>1,631,806</b>
<b>Net income (loss)</b>	<b>81,716</b>	<b>87,773</b>	<b>937,353</b>	<b>1,054,448</b>	<b>(3,243)</b>	<b>(5,168)</b>	<b>(766,033)</b>	<b>(763,975)</b>	<b>249,793</b>	<b>373,078</b>

  

	Consolidated financial information									
	For the six-month period ended 30 June (Unaudited)									
	Non-life insurance business		Investment business		Service business		Elimination of inter-segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Revenue from external	4,349,430	2,981,605	790,667	845,570	1,421	2,496	(796,073)	(844,808)	4,345,445	2,984,863
Share of profit on investment in an associate	-	-	297,954	557,810	-	-	-	-	297,954	557,810
Other income	3,055	874	3	(52)	-	10	(921)	(1,220)	2,137	(388)
<b>Total revenue</b>	<b>4,352,485</b>	<b>2,982,479</b>	<b>1,088,624</b>	<b>1,403,328</b>	<b>1,421</b>	<b>2,506</b>	<b>(796,994)</b>	<b>(846,028)</b>	<b>4,645,536</b>	<b>3,542,285</b>
Insurance business expenses	3,639,942	2,472,582	-	-	-	-	(20,269)	(2,153)	3,619,673	2,470,429
Cost of medical services	-	-	-	-	216	1,647	-	-	216	1,647
Directors and key management personnel's remuneration	80,755	70,483	7,193	7,220	-	-	-	-	87,948	77,703
Other expenses	480,001	312,177	9,958	29,384	8,341	6,027	(12,974)	(169,225)	485,326	178,363
Income tax expense	18,420	11,143	176	15,809	-	-	819	35,044	19,415	61,996
<b>Total expenses</b>	<b>4,219,118</b>	<b>2,866,385</b>	<b>17,327</b>	<b>52,413</b>	<b>8,557</b>	<b>7,674</b>	<b>(32,424)</b>	<b>(136,334)</b>	<b>4,212,578</b>	<b>2,790,138</b>
<b>Net income (loss)</b>	<b>133,367</b>	<b>116,094</b>	<b>1,071,297</b>	<b>1,350,915</b>	<b>(7,136)</b>	<b>(5,168)</b>	<b>(764,570)</b>	<b>(709,694)</b>	<b>432,958</b>	<b>752,147</b>



**Allianz Ayudhya Capital Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2023**

**21 Basic earnings (loss) per share**

Basic earnings (loss) per share for the three-month and six-month period ended 30 June 2023 and 2022 calculated from net profit for the period of the Company's shareholders and the number of issued and paid-up share capital. The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2023	2022	2023	2022
Profit attributable to shareholders of the Company (Thousand Baht)	249,793	373,078	776,199	781,444
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	0.64	0.96	1.99	2.01

  

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2023	2022	2023	2022
Profit attributable to shareholders of the Company (Thousand Baht)	432,958	752,147	773,435	797,825
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	1.11	1.93	1.99	2.05

**22 Operating expenses**

The operating expenses for the three-month and six-month period ended 30 June 2023 and 2022 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	129,093	119,223	6	-
Premise and equipment expense not relating to underwriting expense	66,533	51,403	419	426
Stamp and tax duty	3,228	5,892	218	3,720
Bad debt and doubtful debt	3,384	1,842	-	-
Director's remuneration	3,729	3,070	2,704	2,596
Management fee	21,579	22,401	-	-
Advertising and sales promotion expenses	8,751	8,389	1	9
Professional fee	19,839	17,925	3,075	15,892
Other operating expenses	41,915	20,928	240	958
<b>Total operating expenses</b>	<b>298,051</b>	<b>251,073</b>	<b>6,663</b>	<b>23,601</b>

**Allianz Ayudhya Capital Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2023**

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	254,424	195,276	8	10
Premise and equipment expense not relating to underwriting expense	132,542	93,215	826	916
Stamp and tax duty	6,763	7,452	232	4,554
Bad debt and doubtful debt (Reversal)	(973)	(1,031)	-	-
Director's remuneration	7,296	6,140	5,841	5,191
Management fee	43,020	44,462	-	-
Advertising and sales promotion expenses	18,217	8,821	1	9
Professional fee	33,693	27,262	9,549	21,112
Other operating expenses	80,159	38,885	306	1,035
<b>Total operating expenses</b>	<b>575,141</b>	<b>420,482</b>	<b>16,763</b>	<b>32,827</b>

**23 Expected credit loss**

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalent	14	207	1	-
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	269	(875)	3	(267)
Investments in debt securities measured at amortised cost (Reversal)	(2)	317	-	-
Loan to subsidiary	-	-	-	5
<b>Total expected credit loss (Reversal)</b>	<b>281</b>	<b>(351)</b>	<b>4</b>	<b>(262)</b>

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalent (Reversal)	(184)	210	-	1
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	332	(1,401)	3	(950)
Investments in debt securities measured at amortised cost (Reversal)	(175)	310	-	-
Loan to subsidiary	-	-	-	5
<b>Total expected credit loss (Reversal)</b>	<b>(27)</b>	<b>(881)</b>	<b>3</b>	<b>(944)</b>

**Allianz Ayudhya Capital Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2023**

**24 Business Acquisitions**

On 6 May 2022, the Company acquired 99.86% of the issued shares in group of entities of Aetna Thailand for a consideration of Baht 3,147,745,484 and on 26 September 2022, the Company received the refund from assets and liabilities adjustment and price consideration amounting to Baht 20,341,291. The net price consideration amounting to baht 3,127,404,193.

Details of the acquisition were as follows:

	<u>Thousand Baht</u>
Purchase price considerations	3,127,404
Fair value of net assets under interest acquired	<u>(1,868,682)</u>
Excess of acquisition cost over fair value of net assets	<u>1,258,722</u>

The fair value at 99.86% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	<u>Thousand Baht</u>
Cash and cash equivalents	436,529
Premiums due and uncollected	601,527
Investments	2,952,064
Reinsurance assets	1,938
Deferred tax assets, net	174,090
Property, plant and equipment	28,147
Intangible assets	32,906
Right of use assets	45,910
Goodwill	158,497
Other assets	233,479
Liabilities	<u>(2,796,405)</u>
Fair value of net assets	1,868,682
Non-controlling interests	<u>-</u>
Fair value of net assets under interest acquired	<u>1,868,682</u>



**Allianz Ayudhya Capital Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2023**

**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 2023 and 31 December 2022 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 30 June 2023 Thousand Baht	(Audited) As at 31 December 2022 Thousand Baht	(Unaudited) As at 30 June 2023 Thousand Baht	(Audited) As at 31 December 2022 Thousand Baht
<b>Assets</b>				
<b>Related company of ultimate parent</b>				
Amounts due from reinsurers	224,582	156,612	-	-
Investment in securities	42,654	35,256	-	-
Other assets	73,855	14,846	-	-
<b>Related company of shareholders</b>				
Deposits at financial institutions	283,954	271,672	5,719	30,171
Premium receivable	31,226	5,689	-	-
Other assets	5,790	5,221	51	51
<b>Subsidiaries</b>				
Financial asset measured at fair value through profit or loss	-	-	205,797	204,911
Accrued investment income	-	-	33	67
Other assets	-	-	50	50
<b>Associates</b>				
Accrued investment income	782,775	-	782,775	-
Other assets	1,493	863	-	-
<b>Liabilities</b>				
<b>Related company of ultimate parent</b>				
Amounts withheld on reinsurance	218,453	200,436	-	-
Amount due to reinsurers	608,352	429,700	-	-
Other liabilities	51,018	51,536	-	-
<b>Related company of shareholders</b>				
Commission and brokerage payable	16,088	15,696	-	-
Accrued other underwriting expenses	61,839	58,917	-	-
Lease liabilities	115,886	126,041	-	-
Other liabilities	8,977	8,632	-	-
<b>Subsidiaries</b>				
Other liabilities	-	-	300	600
<b>Associates</b>				
Other liabilities	28,095	6,019	-	-

**Allianz Ayudhya Capital Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2023**

25.2 Significant transactions for the three-month and six-month period ended 30 June 2023 and 2022 with related parties were as follows:

	Consolidated financial information (Unaudited)	
	For the three-month period ended 30 June	
	2023 Thousand Baht	2022 Thousand Baht
<b>Revenues</b>		
<b>Related company of ultimate parent</b>		
Claim recovered from reinsurers	114,556	40,403
Fee and commission income	57,609	48,095
Other income	358	352
<b>Related company of shareholders</b>		
Premium written	13,507	5,053
<b>Associates</b>		
Other income	315	-
<b>Expenses</b>		
<b>Related company of ultimate parent</b>		
Premiums ceded to reinsurers	239,368	203,212
Commission and brokerage expenses	19,157	2,211
Other expenses	51,272	70,208
<b>Related company of shareholders</b>		
Commission and brokerage expenses	48,708	49,271
Underwriting expenses	28,645	27,219
Other expenses	5,648	8,943
<b>Associates</b>		
Other expenses	20,533	391
	Consolidated financial information (Unaudited)	
	For the six-month period ended 30 June	
	2023 Thousand Baht	2022 Thousand Baht
<b>Revenues</b>		
<b>Related company of ultimate parent</b>		
Claim recovered from reinsurers	235,214	88,164
Fee and commission income	130,074	85,570
Other income	999	1,261
<b>Related company of shareholders</b>		
Premium written	34,204	21,281
<b>Associates</b>		
Other income	315	-
<b>Expenses</b>		
<b>Related company of ultimate parent</b>		
Premiums ceded to reinsurers	503,262	380,264
Commission and brokerage expenses	25,523	3,287
Other expenses	101,083	127,170
<b>Related company of shareholders</b>		
Commission and brokerage expenses	99,593	103,004
Underwriting expenses	88,925	58,729
Other expenses	11,140	14,113
<b>Associates</b>		
Other expenses	32,532	1,173

**Allianz Ayudhya Capital Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2023**

	Separate financial information	
	(Unaudited)	
	For the three-month period ended 30 June	
	2023	2022
	Thousand Baht	Thousand Baht
<b>Revenues</b>		
<b>Associates</b>		
Net Investment income	782,775	810,236
<b>Subsidiary</b>		
Net Investment Income	3,042	3,872
Loss on investment	(4,157)	(8,452)
<b>Expenses</b>		
<b>Related company of ultimate parent</b>		
Other expenses	75	(196)
<b>Related company of shareholders</b>		
Other expenses	-	282
<b>Associates</b>		
Other expenses	63	391
<b>Subsidiaries</b>		
Other expenses	348	348
	Separate financial information	
	(Unaudited)	
	For the six-month period ended 30 June	
	2023	2022
	Thousand Baht	Thousand Baht
<b>Revenues</b>		
<b>Associates</b>		
Net Investment income	782,775	810,236
<b>Subsidiary</b>		
Net Investment Income	6,050	6,880
Gain (Loss) on investment	886	(7,897)
<b>Expenses</b>		
<b>Related company of ultimate parent</b>		
Other expenses	150	48
<b>Related company of shareholders</b>		
Other expenses	-	282
<b>Associates</b>		
Other expenses	150	1,173
<b>Subsidiaries</b>		
Other expenses	696	696

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

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



**Allianz Ayudhya Capital Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2023**

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.

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.

**Directors and key management personnel's remuneration**

During the three-month and six-month period ended 30 June 2023 and 2022, the Group has 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 30 June			
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Directors and key management personnel's remuneration</b>				
Short-term benefits	36,639	33,753	-	-
Post-employment benefits	1,614	1,776	-	-
Directors' remuneration	3,610	4,253	3,042	3,610
<b>Total</b>	<b>41,863</b>	<b>39,782</b>	<b>3,042</b>	<b>3,610</b>
	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Directors and key management personnel's remuneration</b>				
Short-term benefits	75,364	65,757	-	-
Post-employment benefits	4,053	3,440	-	-
Directors' remuneration	8,531	8,506	7,193	7,220
<b>Total</b>	<b>87,948</b>	<b>77,703</b>	<b>7,193</b>	<b>7,220</b>

**Allianz Ayudhya Capital Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2023**

**26 Securities and assets pledged with the Registrar**

As at 30 June 2023 and 31 December 2022, 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 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			
	(Unaudited) 30 June 2023		(Audited) 31 December 2022	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	915,107	911,000	883,928	871,000

  

	Separate financial information			
	(Unaudited) 30 June 2023		(Audited) 31 December 2022	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,026	1,000	1,046	1,000

- 26.2 The investments in debt securities which the Group pledged with the Registrar in accordance with the Insurance Act (No.2) B.E. 2551 were as follows:

	Consolidated financial information			
	(Unaudited) 30 June 2023		(Audited) 31 December 2022	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Deposits at banks	3,500	3,500	3,500	3,500
Government and state enterprise securities	15,623	15,000	15,917	15,000

**27 Restricted assets**

As at 30 June 2023, the Group has credit facilities which was secured by deposit at bank of the Group in the same amount of credit limit amounting to Baht 5 million pledged as collateral (31 December 2022 : Baht 5 million).

**28 Contribution to non-life guarantee fund**

As at 30 June 2023 and 31 December 2022, the Group has accumulated funding amount which was paid into contribution to non-life guarantee fund amounting to Baht 261.97 million and Baht 238.94 million, respectively.

### 29 Litigation

As at 30 June 2023 and 31 December 2022, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 213.90 million and Baht 236.72 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.

### 30 Dividends

At the Annual General Meeting of Shareholders on 24 April 2023, the payment of dividend was approved from the unappropriated retained earnings at Baht 0.26 per share, totalling Baht 101.21 million. The dividend payment was made on 24 May 2023.

At the Annual General Meeting of Shareholders on 29 April 2022, the payment of dividend was approved from the unappropriated retained earnings at Baht 0.77 per share, totalling Baht 299.74 million. The dividend payment was made on 17 May 2022.

### 31 Event after the Statement of Financial Position date

On 15 August 2023, the Board of Directors' meeting of the Company approved an interim dividend of Baht 0.90 per share, totalling to the amount of Baht 350.34 million from operating results. Such dividend payment shall be made on 14 September 2023.