

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

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

30 JUNE 2022



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 2022, 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 long horizontal line extending to the right.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
15 August 2022

Allianz Ayudhya Capital Public Company Limited

Statement of Financial Position

As at 30 June 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash and cash equivalents, net	6	4,168,188	1,295,374	1,401,907	236,672
Premium due and uncollected, net	7	1,250,901	580,552	-	-
Accrued investment income		15,629	24,187	1,524	10,748
Reinsurance assets	8	1,979,478	1,923,852	-	-
Amounts due from reinsurers	9	420,753	569,982	-	-
Receivable from sale of securities		315	-	315	-
Financial assets measured at fair value through profit or loss	10	-	-	202,446	1,052,338
Financial assets measured at fair value through other comprehensive income	10	-	-	263,902	3,321,874
Investments in securities, net	11	6,976,800	8,793,852	-	-
Loan to subsidiary	12	-	-	169,995	-
Investment in an associate	13	4,791,184	9,492,515	5,455,863	5,455,863
Investment in a subsidiary	13	-	-	5,720,124	2,572,379
Goodwill	14	1,934,857	508,877	-	-
Property, plant and equipment, net	15	67,193	46,170	1,637	1,649
Right-of-use asset, net	16	215,172	190,397	-	-
Intangible assets, net	17	126,334	84,731	5,528	5,860
Deferred tax assets, net	18	533,919	400,105	20,926	39,489
Deferred commission expenses		60,541	80,233	-	-
Other assets, net		391,876	149,422	13,304	12,030
Total assets		22,933,140	24,140,249	13,257,471	12,708,902

Allianz Ayudhya Capital Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	19	7,314,850	5,070,744	-	-
Amounts due to reinsurers	20	1,023,504	1,160,232	-	-
Payable from purchase of securities		394,069	-	77,984	-
Income tax payable		57,594	-	-	-
Employee benefit obligations		160,939	135,407	-	-
Premium written received in advance		252,635	258,802	-	-
Commission and brokerage payables		142,097	121,109	-	-
Accrued expenses		574,789	406,612	13,356	11,122
Lease liabilities		215,194	197,784	-	-
Other liabilities		538,146	365,419	419	550
Total liabilities		10,673,817	7,716,109	91,759	11,672
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		4,242,081	3,790,996	2,677,136	2,219,669
Other components of equity					
Surplus (discount) on investments measured at fair value through other comprehensive income		(69,561)	97,437	(17,022)	(28,037)
Share of other comprehensive income (loss) of an associate		(2,418,795)	2,030,109	-	-
Total equity		12,259,323	16,424,140	13,165,712	12,697,230
Total liabilities and equity		22,933,140	24,140,249	13,257,471	12,708,902

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2022

	Consolidated financial information		Separate financial information	
	(Restated)			
	2022	2021	2022	2021
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Gross premiums written	1,826,812	1,306,994	-	-
<u>Less</u> Premiums ceded	(403,562)	(377,882)	-	-
Net premiums written	1,423,250	929,112	-	-
<u>Add</u> Unearned premium reserve decreased from previous period	217,246	43,120	-	-
Net premiums earned	1,640,496	972,232	-	-
Fees and commission income	83,319	69,689	-	-
Net investment income	11 18,885	37,276	818,343	731,218
Gain (loss) on investment	11 (24,390)	(8,252)	(10,463)	5,236
Share of profit on investment in an associate	13 277,723	658,170	-	-
Service income	8,257	-	-	-
Other income	594	8,356	(53)	(3)
Total revenues	2,004,884	1,737,471	807,827	736,451
Expenses				
Gross claim paid	1,103,023	721,455	-	-
<u>Less</u> Claim recovered from reinsurers	(150,796)	(242,998)	-	-
Net claim paid	952,227	478,457	-	-
Commission and brokerage expenses	267,900	212,228	-	-
Other underwriting expenses	210,812	168,543	-	-
Cost of service	1,647	-	-	-
Operating expenses	23 251,073	191,274	23,601	10,291
Finance cost	1,775	1,736	-	-
Impairment (reversal)	(76,735)	(26,073)	-	-
Expected credit loss (reversal)	24 (351)	(781)	(262)	(339)
Total expenses	1,608,348	1,025,384	23,339	9,952
Profit before income tax	396,536	712,087	784,488	726,499
Income tax expense	23,458	10,506	3,044	1,535
Net profit	373,078	701,581	781,444	724,964

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 June 2022

	Note	Consolidated financial information		Separate financial information	
		(Restated)		2022	2021
		2022	2021	2022	2021
		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		-	-	(11,318)	6,189
Loss on sale of equity securities transferred to retained earnings		-	-	36,951	8,668
Actuarial loss on defined employee benefit plans		(1,657)	-	-	-
Share of other comprehensive income (loss) in an associate	13	-	-	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss		331	-	(5,127)	(2,988)
Total items that will not be subsequently reclassified to profit or loss		(1,326)	-	20,506	11,869
Items that will be subsequently reclassified to profit or loss					
Loss on revaluation of investments measured at fair value through other comprehensive income		(162,300)	(2,094)	-	-
Loss on sale of investment transferred to profit or loss		58,244	9,222	-	-
Gain (loss) on revaluation of debt instruments measured at fair value through other comprehensive income		-	-	(2,642)	7,343
Share of other comprehensive income (loss) in an associate	13	(3,374,259)	544,394	-	-
Income tax on items that will be subsequently reclassified to profit or loss		695,663	(110,323)	528	(1,469)
Total items that will be subsequently reclassified to profit or loss		(2,782,652)	441,199	(2,114)	5,874
Other comprehensive income (loss) for the period, net of income tax		(2,783,978)	441,199	18,392	17,743
Total comprehensive income (loss) for the period		(2,410,900)	1,142,780	799,836	742,707
Earnings per share					
Basic earnings per share (Baht)	22	0.96	1.80	2.01	1.86
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267	389,267

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		2022	2021
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Gross premiums written		3,649,305	2,815,542	-	-
<u>Less</u> Premiums ceded		(960,057)	(849,188)	-	-
Net premiums written		2,689,248	1,966,354	-	-
<u>Less</u> Unearned premium reserve increased from previous period		(6,740)	(13,488)	-	-
Net premiums earned		2,682,508	1,952,866	-	-
Fees and commission income		274,389	173,274	-	-
Net investment income	11	48,089	72,973	840,702	755,049
Gain (loss) on investment	11	(28,380)	(8,768)	4,866	(13,581)
Share of profit on investment in an associate	13	557,810	887,063	-	-
Service income		8,257	-	-	-
Other income		(388)	21,581	(51)	31
Total revenues		3,542,285	3,098,989	845,517	741,499
Expenses					
Gross claim paid		1,600,648	1,227,279	-	-
<u>Less</u> Claim recovered from reinsurers		(134,910)	(219,545)	-	-
Net claim paid		1,465,738	1,007,734	-	-
Commission and brokerage expenses		551,645	440,433	-	-
Other underwriting expenses		453,046	348,886	-	-
Cost of service		1,647	-	-	-
Operating expenses	23	420,482	344,423	32,827	15,762
Finance cost		3,420	3,528	-	-
Impairment (reversal)		(166,955)	16,722	-	-
Expected credit loss (reversal)	24	(881)	348	(944)	596
Total expenses		2,728,142	2,162,074	31,883	16,358
Profit before income tax		814,143	936,915	813,634	725,141
Income tax expense	18	61,996	10,882	15,809	2,934
Net profit		752,147	926,033	797,825	722,207

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	
		(Restated)			
		2022	2021	2022	2021
		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		-	-	(22,526)	9,449
Loss on sale of equity securities transferred to retained earnings		-	-	50,777	5,989
Actuarial gain (loss) on defined employee benefit plans		(1,657)	24,615	-	-
Share of other comprehensive income (loss) in an associate	13	-	-	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss		331	(4,923)	(5,650)	(3,087)
Total items that will not be subsequently reclassified to profit or loss		(1,326)	19,692	22,601	12,351
Items that will be subsequently reclassified to profit or loss					
Loss on revaluation of investments measured at fair value through other comprehensive income		(322,160)	(9,444)	-	-
Loss on sale of investment transferred to profit or loss		113,413	26,355	-	-
Loss on revaluation of debt instruments measured at fair value through other comprehensive income		-	-	(14,482)	(760)
Share of other comprehensive loss of an associate	13	(5,561,131)	(2,286,319)	-	-
Income tax on items that will be subsequently reclassified to profit or loss		1,153,976	453,880	2,896	152
Total items that will be subsequently reclassified to profit or loss		(4,615,902)	(1,815,528)	(11,586)	(608)
Other comprehensive income (loss) for the period, net of income tax		(4,617,228)	(1,795,836)	11,015	11,743
Total comprehensive income (loss) for the period		(3,865,081)	(869,803)	808,840	733,950
Earnings per share					
Basic earnings per share (Baht)	22	1.93	2.38	2.05	1.86
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267	389,267

Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited)
for the six-month period ended 30 June 2022

	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
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 31)	-	-	-	(299,736)	-	-	(299,736)			
Profit (Restated)	-	-	-	926,033	-	-	926,033			
Comprehensive income (loss)	-	-	-	19,692	-	-	19,692			
Share of defined employee benefits plans	-	-	-	-	-	-	-			
Gain on revaluation of investments measured at fair value	-	-	-	-	(7,556)	-	(7,556)			
Gain through other comprehensive income	-	-	-	-	21,084	-	21,084			
Loss on sale of investment transferred to profit or loss	-	-	-	-	-	-	-			
Loss of other comprehensive income of an associate (Restated)	-	-	-	-	-	(1,829,056)	(1,829,056)			
Balance as at 30 June 2021	389,267	10,066,331	50,000	3,772,134	56,983	2,556,811	16,891,526			
Balance as at 1 January 2022	389,267	10,066,331	50,000	3,790,996	97,437	2,030,109	16,424,140			
Dividend paid (Note 31)	-	-	-	(299,736)	-	-	(299,736)			
Profit	-	-	-	752,147	-	-	752,147			
Comprehensive income (loss)	-	-	-	(1,326)	-	-	(1,326)			
Share of defined employee benefits plans	-	-	-	-	-	-	-			
Loss on revaluation of investments measured at fair value	-	-	-	-	(257,728)	-	(257,728)			
Gain through other comprehensive income	-	-	-	-	90,730	-	90,730			
Loss on sale of investment transferred to profit or loss	-	-	-	-	-	-	-			
Loss of other comprehensive income of an associate (Note 13)	-	-	-	-	-	(4,448,904)	(4,448,904)			
Balance as at 30 June 2022	389,267	10,066,331	50,000	4,242,081	(69,561)	(2,418,795)	12,259,323			

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 2022

	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		
Balance as at 1 January 2021	389,267	10,066,331	50,000	2,046,076	(28,189)	12,523,485	
Dividend paid (Note 31)	-	-	-	(299,736)	-	(299,736)	
Net profit	-	-	-	722,207	-	722,207	
Other comprehensive income (loss)	-	-	-	-	-	-	
Financial assets measured at fair value through other comprehensive income	-	-	-	-	6,952	6,952	
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings	-	-	-	(4,791)	4,791	-	
Balance as at 30 June 2021	389,267	10,066,331	50,000	2,463,756	(16,446)	12,952,908	
Balance as at 1 January 2022	389,267	10,066,331	50,000	2,219,669	(28,037)	12,697,230	
Dividend paid (Note 31)	-	-	-	(299,736)	-	(299,736)	
Net profit	-	-	-	797,825	-	797,825	
Other comprehensive income (loss)	-	-	-	-	-	-	
Financial assets measured at fair value through other comprehensive income	-	-	-	-	(29,607)	(29,607)	
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings	-	-	-	(40,622)	40,622	-	
Balance as at 30 June 2022	389,267	10,066,331	50,000	2,677,136	(17,022)	13,165,712	

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 2022

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Direct premium received		3,388,246	2,612,213	-	-
Cash received from service income		4,132	-	-	-
Cash paid to reinsurance		(242,836)	(301,849)	-	-
Interest income		62,507	79,577	31,296	42,928
Dividend income	11	825,443	720,045	825,423	720,028
Other income		6,756	22,246	-	-
Loss incurred from direct insurance		(1,582,961)	(1,419,231)	-	-
Commission and brokerage paid from direct insurance		(496,932)	(417,660)	-	-
Cash paid from medical service		(1,944)	-	-	-
Other underwriting expenses		(459,314)	(348,886)	-	-
Operating expenses		(406,233)	(480,710)	(31,653)	(21,279)
Income tax expense		(73,843)	(9,120)	-	-
Cash received from financial assets		8,014,091	1,241,634	4,373,672	814,923
Cash paid for financial assets		(2,939,103)	(2,316,824)	(416,020)	(1,265,920)
Cash received from investment in subsidiary		436,680	-	-	-
Cash received for deposits at bank with maturity over 3 months and deposits used as collateral		350	186,369	-	130,000
Cash paid for deposits at bank with maturity over 3 months and deposits used as collateral		-	(20,000)	-	-
Net cash flow provided from (used in) operating activities		6,535,039	(452,196)	4,782,718	420,680
Cash flows from investing activities					
<u>Cash flows provided</u>					
Cash received from selling property, plant and equipment		3,287	5,054	-	-
<u>Cash flows used</u>					
Cash paid for investment in subsidiary		(3,147,745)	-	(3,147,745)	-
Cash paid for loan to subsidiary	13	-	-	(170,000)	-
Cash paid for purchasing property, plant and equipment		(289)	(11,092)	-	-
Cash paid for right-of-use assets		-	-	-	-
Cash paid for purchasing intangible assets		(31,669)	(42,711)	-	-
Net cash flow used in investing activities		(3,176,416)	(48,749)	(3,317,745)	-
Cash flows provided by (used in) financing activities					
Dividend paid	31	(299,736)	(299,736)	(299,736)	(299,736)
Cash paid for loan repayment		(162,729)	-	-	-
Cash paid for lease liability		(16,842)	(11,097)	-	-
Cash paid for finance cost		(6,286)	(3,528)	-	-
Net cash flow provided by (used in) financing activities		(485,593)	(314,361)	(299,736)	(299,736)
Net increase (decrease) in cash and cash equivalents		2,873,030	(815,306)	1,165,237	120,944
Cash and cash equivalents at the beginning of period		1,295,374	2,801,346	236,672	1,265,386
Cash and cash equivalents at the end of period		4,168,404	1,986,040	1,401,909	1,386,330
<u>Less</u> Allowance for expected credit loss		(216)	(16)	(2)	(12)
Cash and cash equivalents, net at the end of period	6	4,168,188	1,986,024	1,401,907	1,386,318
Non-cash transactions					
Receivable from purchase of securities		315	-	315	-
Payable from purchase of securities		394,069	399,596	77,984	379,616

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 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 15 August 2022.

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 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.

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 2021.

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 2021.

3.1 Impacts from changes in accounting policies

The Group has changed its accounting policies relating to the application of shadow accounting under TFRS 4 Insurance contracts, retrospectively. The retroactive impacts to financial statements are as follows:

				(Unaudited)			
				<u>For the three-month period ended 30 June 2021</u>			
				Impacts from			
				change in			
				accounting			
				policy			
				Thousand			
				Baht			
Note	Previously reported	Thousand Baht	Impacts from change in accounting policy	Thousand Baht	Restated	Thousand Baht	Thousand Baht
Statement of comprehensive income							
Revenue							
		637,668		20,502		658,170	
	Share of profit on investment of an associate						
Items that will be reclassified subsequently to profit or loss							
		570,020		(25,626)		544,394	
	Share of other comprehensive income (loss)						
	Income tax on items that will be reclassified subsequently to profit or loss	(115,447)		5,124		(110,323)	
	Earnings per share (Baht per share)		22	1.75		0.05	1.80
				(Unaudited)			
				<u>For the six-month period ended 30 June 2021</u>			
				Impacts from			
				change in			
				accounting			
				policy			
				Thousand			
				Baht			
Note	Previously reported	Thousand Baht	Impacts from change in accounting policy	Thousand Baht	Restated	Thousand Baht	Thousand Baht
Statement of comprehensive income							
Revenue							
		941,056		(53,993)		887,063	
	Share of profit on investment of an associate						
Items that will be reclassified subsequently to profit or loss							
		(2,353,812)		67,493		(2,286,319)	
	Share of other comprehensive income (loss)						
	Income tax on items that will be reclassified subsequently to profit or loss	467,380		(13,500)		453,880	
	Earnings per share (Baht per share)		22	2.52		0.14	2.38

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 2021.

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: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand the Frankfurt Stock Exchange.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is 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.

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 2022 and 31 December 2021.

	Consolidated financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 30 June 2022 (Unaudited)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	3,498,399	-	3,498,399
Equity securities	22,430	-	78,352	100,782
Investments designated at fair value through profit or loss				
Debt securities	31,516	-	-	31,516
Total financial assets	53,946	3,498,399	78,352	3,630,697
	Consolidated financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 December 2021 (Audited)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	6,581,127	-	6,581,127
Equity securities	1,229,339	-	77,034	1,306,373
Investments designated at fair value through profit or loss				
Debt securities	30,419	-	-	30,419
Total financial assets	1,259,758	6,581,127	77,034	7,917,919

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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 2022 and 31 December 2021. (Cont'd)

	Separate financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 30 June 2022 (Unaudited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	233,780	-	233,780
Equity securities	22,430	-	7,692	30,122
Financial assets measured at fair value through profit or loss				
Debt securities	-	237	202,209	202,446
Total financial assets	22,430	234,017	209,901	466,348
	Separate financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 December 2021 (Audited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	2,927,834	-	2,927,834
Equity securities	387,344	-	6,696	394,040
Financial assets measured at fair value through profit or loss				
Debt securities	-	238	210,106	210,344
Equity securities	841,994	-	-	841,994
Total financial assets	1,229,338	2,928,072	216,802	4,374,212

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.

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6 Cash and cash equivalents, net

Cash and cash equivalents, net as at 30 June 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Cash on hand	672	524	-	-
Cheque on hand	60,208	39,521	-	-
Deposits at bank - at call	1,729,938	632,205	167,117	23,698
Short-term investments	2,377,586	623,130	1,234,792	212,975
Total	4,168,404	1,295,380	1,401,909	236,673
<u>Less</u> Allowance for expected credit loss	(216)	(6)	(2)	(1)
Cash and cash equivalents, net	4,168,188	1,295,374	1,401,907	236,672

7 Premiums due and uncollected, net

As at 30 June 2022 and 31 December 2021, the balances of premiums due and uncollected were aged as follows:

	Consolidated financial information	
	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Within credit terms	1,002,246	424,299
Overdue:		
Less than 30 days	143,445	84,883
31 - 60 days	49,951	20,469
61 - 90 days	22,802	18,849
Over 90 days	65,616	52,895
Total	1,284,060	601,395
<u>Less</u> Allowance for doubtful accounts	(33,159)	(20,843)
Premiums due and uncollected, net	1,250,901	580,552

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 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Insurance reserve refundable from reinsurers		
Loss reserves	1,080,928	1,255,210
Unearned premium reserve		
Unearned reinsurance premium reserve	898,550	668,642
Total reinsurance assets	1,979,478	1,923,852

9 Amount due from reinsurers

Amount due from reinsurers as at 30 June 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Amount deposit on reinsurance	644	43
Due from reinsurers	420,109	574,294
Total	420,753	574,337
<u>Less</u> Allowance for doubtful accounts	-	(4,355)
Total amount due from reinsurers	420,753	569,982

10 Financial assets, net

Financial assets - Debt and equity securities as at 30 June 2022 and 31 December 2021 were as follows:

	Separate financial information	
	(Unaudited) 30 June 2022 Fair value Thousand Baht	(Audited) 31 December 2021 Fair value Thousand Baht
Financial assets measured at fair value through profit or loss		
Private debt securities	202,446	210,344
Local equity securities	-	841,994
Total financial asset measured at fair value through profit or loss	202,446	1,052,338
Financial assets measured at fair value through other comprehensive income		
Government and state enterprise debt securities	208,943	1,379,950
Private debt securities	24,837	1,547,884
Local equity securities	30,122	394,040
Total financial assets measured at fair value through other comprehensive income	263,902	3,321,874

On 30 July 2021, the Company invested in the 10-year subordinated bond issued by subsidiary amounting to Baht 200.00 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 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)	233,780	(2)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	233,780	(2)
	Separate financial statements (Audited) 31 December 2021	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,927,834	(952)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	2,927,834	(952)

11 Investments in securities, net

The details of investments in securities, net as at 30 June 2022 and 31 December 2021 are as follows:

	Consolidated financial information	
	(Unaudited) 30 June 2022	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	25,204	31,516
Add Unrealised gain	6,312	-
Total investments designated at fair value through profit or loss	31,516	31,516
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	1,777,738	1,755,815
Private debt securities	1,762,075	1,742,584
Equity securities	72,614	100,782
Total	3,612,427	3,599,181
Less Net unrealised loss	(13,246)	-
Total investments measured at fair value through other comprehensive income	3,599,181	3,599,181
Investments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	564,531	
Deposits at banks used as collateral	437,986	
Premium saving certificates used as collateral	2,343,925	
Total	3,346,442	
Less Allowance for expected credit loss	(339)	
Total investments measured at amortised cost	3,346,103	
Total investments in securities, net	6,976,800	

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	Consolidated financial statements	
	(Audited)	
	31 December 2021	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	22,322	30,419
Add Unrealised gain	8,097	-
	<u>30,419</u>	<u>30,419</u>
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	3,489,954	3,490,896
Private debt securities	3,064,025	3,090,231
Equity securities	1,369,413	1,306,372
	<u>7,923,392</u>	<u>7,887,499</u>
Total	7,923,392	7,887,499
Less Net unrealised loss	(35,893)	-
	<u>7,887,499</u>	<u>7,887,499</u>
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	350	
Government and state enterprise debt securities	676,594	
	<u>875,961</u>	
Total	875,961	
Less Allowance for expected credit loss	(27)	
	<u>875,934</u>	
Total investments measured at amortised cost	<u>875,934</u>	
Total investments in securities, net	<u>8,793,852</u>	

11.1 Debt securities measured at fair value through other comprehensive income

	Consolidated financial information (Unaudited) 30 June 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)	3,498,399	(308)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	3,498,399	(308)

	Consolidated financial statements (Audited) 31 December 2021	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	6,581,127	(1,709)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	6,581,127	(1,709)

11.2 Debt securities measured at amortised cost

	Consolidated financial information (Unaudited) 30 June 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)	3,346,442	(339)	3,346,103
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	3,346,442	(339)	3,346,103

	Consolidated financial statements (Audited) 31 December 2021		
	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)	875,961	(27)	875,934
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	875,961	(27)	875,934

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For the three-month period ended 30 June 2022 and 2021, the Group and the Company have investment income as below :

- Interest income amounting to Baht 18.51 million and Baht 6.71 million, respectively (30 June 2021: Baht 24.37 million and Baht 10.10 million, respectively).
- Dividend income amounting to Baht 3.02 million and Baht 813.23 million, respectively (30 June 2021: Baht 15.57 million and Baht 721.94 million, respectively).
- Consideration from selling investments amounting to Baht 1,152.46 million and Baht 1,152.46 million, respectively (30 June 2021 : Baht 150.51 million and Baht 150.51 million, respectively) and loss from selling investments amounting to Baht 23.21 million and Baht 23.21 million, respectively (30 June 2021 : Baht 8.46 million and Baht 8.46 million, respectively).

For the six-month period ended 30 June 2022 and 2021, the Group and the Company have investment income as below:

- Interest income amounting to Baht 39.04 million and Baht 17.99 million, respectively (30 June 2021: Baht 48.15 million and Baht 19.68 million, respectively)
- Dividend income amounting to Baht 15.21 million and Baht 825.42 million, respectively (30 June 2021: Baht 30.76 million and Baht 737.12 million, respectively)
- Consideration from selling investments amounting to Baht 2,626.93 million and Baht 2,626.93 million, respectively (30 June 2021 : Baht 944.92 million and Baht 944.92 million, respectively) and loss from selling investments amounting to Baht 27.49 million and Baht 27.49 million, respectively (30 June 2021 : Baht 9.12 million and Baht 9.12 million, respectively)

As at 30 June 2022, 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 464.98 million and Baht 1.01 million, respectively (31 December 2021: Baht 561.45 million and Baht 1.08 million, respectively) (Note 27).

As at 30 June 2022, deposits at bank with maturity over 3 months of the Group were pledged with the Registrar in accordance with the Insurance Act B.E. 2535 section 19 amounting to Baht 417.50 million (31 December 2021: Baht 14 million) (Note 27).

As at 30 June 2022, no premium saving certificates of the Group were used as collateral for insured drivers are the alleged offenders. (31 December 2021 : Baht 0.35 million) (Note 28).

As at 30 June 2022, 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 million and nil, respectively (31 December 2021: Baht 20 million and nil, respectively) (Note 28).

12 Loan to subsidiary

	Separate financial information	
	(Unaudited) 30 June 2022 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
Loan to subsidiary	170,000	-
<u>Less</u> Allowance for expected credit loss	(5)	-
Loan to subsidiary, net	169,995	-

On 6 May 2022, Health Care Management Company Limited, a subsidiary, issued a promissory note of Baht 170 million to the Company with the interest rate of 3.15% per annum. The term of this note is 6 months from the issuance date.

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Investments in a subsidiary and an associate

Investment in a subsidiary

As at 30 June 2022 and 31 December 2021, investment in a subsidiary was as follows:

	Separate financial information					
	Paid-up capital		Shareholding percentage (Direct and indirect)		Cost	
	30 June 2022 Thousand Baht	31 December 2021 Thousand Baht	30 June 2022 Percentage	31 December 2021 Percentage	30 June 2022 Thousand Baht	31 December 2021 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
Aetna Holdings (Thailand) Company Limited	1,000	-	99.80	-	2,043	-
Minor Health Enterprise Ltd.	1,250	-	99.85	-	1,506,406	-
Health Care Management Co., Ltd	8,175	-	99.90	-	824,196	-
Aetna Health Insurance (Thailand) Public Company Limited	20,000	-	99.90	-	815,100	-
Aetna Services (Thailand) Limited	141,500	-	99.90	-	0.03	-

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Investment in an associate

As at 30 June 2022 and 31 December 2021, 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 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021
			Percentage	Percentage	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	4,791,184	9,492,515

The movement in investment in an associate for the six-month period ended 30 June 2022 and the year ended 31 December 2021 were as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Book value at the beginning period / year	9,492,515	11,252,204	5,455,863	5,455,863
Share of profit	557,810	1,287,852	-	-
Share of other comprehensive loss	(4,448,905)	(2,341,157)	-	-
Dividend income	(810,236)	(706,384)	-	-
Book value at the ending period / year	4,791,184	9,492,515	5,455,863	5,455,863

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14 Goodwill

Goodwill as at 30 June 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Balance as at beginning period	508,877	508,877
Increase from Aetna's Goodwill	158,497	-
Increase from Business Acquisition	1,267,483	-
Balance as at ending period	1,934,857	508,877

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 1,267 million from business acquisition (Note 25).

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Property, plant and equipment, net

Property, plant and equipment, net as at 30 June 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information 30 June 2022 (Unaudited)										
	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 30 June 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Increase From Business Acquisition Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 30 June 2022 Thousand Baht	Property, plant and equipment, net as at 30 June 2022 Thousand Baht
Build improvement e, fixtures and equipment	1,610 773 69,197	- - 84,061	- - (2)	- - -	1,610 773 153,256	- (773) (41,153)	- - (64,928)	- - (3,361)	- - 2	- (773) (109,440)	1,610 - 28,044
Build improvement installation	93,441 7,097	97,505 -	(52) -	- -	191,148 7,097	(78,036) (5,986)	(90,464) -	(3,789) (454)	47 -	(172,242) (6,440)	15,405 1,111
	-	1,973	-	-	2,204	-	-	-	-	-	-
	172,118	183,539	485	-	356,088	(125,948)	(155,392)	(7,604)	49	(288,895)	46,170

	Consolidated financial statements 31 December 2021 (Audited)										
	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 31 December 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Property, plant and equipment, net as at 31 December 2021 Thousand Baht
Build improvement e, fixtures and equipment	1,610 773 56,660	- - 429	- - (3,190)	- - 15,298	1,610 773 69,197	(773) (38,374)	(4,885)	- - 2,106	- (773) (41,153)	- - 18,286	1,610 - 28,044
Build improvement installation	106,491 26,488	6,027 -	(19,077) (19,391)	- -	93,441 7,097	(88,427) (23,976)	(7,974) (1,339)	18,365 19,329	(78,036) (5,986)	18,064 2,512	15,405 1,111
	13,424	1,874	-	(15,298)	-	-	-	-	-	13,424	-
	205,446	8,330	(41,658)	-	172,118	(151,550)	(14,198)	39,800	(125,948)	53,896	46,170

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ty, plant and equipment, net as at 30 June 2022 and 31 December 2021 consisted of the following: (Cont'd)

		Separate financial information 30 June 2022 (Unaudited)						Property, plant and equipment, net as at 1 January 2022		Property, plant and equipment, net as at 30 June 2022	
		Cost						As at 1 January 2022		As at 30 June 2022	
		Increase		Disposal / Write off		As at 30 June 2022		Depreciation		Disposal / Write off	
		Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht
g old improvement e, fixtures and office equipment	As at 1 January 2022	1,610	-	-	1,610	-	-	-	-	-	1,610
	Increase	773	-	-	773	-	-	(773)	-	-	-
	Disposal / Write off	162	-	-	162	-	-	(162)	-	(162)	-
	As at 30 June 2022	812	-	-	812	(12)	(773)	(12)	(785)	39	27
		3,357	-	-	3,357	(12)	(1,708)	(12)	(1,720)	1,649	1,637

		Separate financial statements 31 December 2021 (Audited)						Property, plant and equipment, net as at 1 January 2021		Property, plant and equipment, net as at 31 December 2021	
		Cost						As at 1 January 2021		As at 31 December 2021	
		Increase		Disposal / Write off		As at 31 December 2021		Depreciation		Disposal / Write off	
		Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht
g old improvement e, fixtures and office equipment	As at 1 January 2021	1,610	-	-	1,610	-	-	-	-	-	1,610
	Increase	773	-	-	773	-	-	(773)	-	(773)	-
	Disposal / Write off	162	-	-	162	-	-	(162)	-	(162)	-
	As at 31 December 2021	812	-	-	812	(24)	(749)	(24)	(773)	63	39
		3,357	-	-	3,357	(24)	(1,684)	(24)	(1,708)	1,673	1,649

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Right-of-use asset, net

of-use asset, net as at 30 June 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information									
	30 June 2022 (Unaudited)					31 December 2021 (Audited)				
	Cost		Accumulated amortisation			Right-of-use asset, net as at 1 January 2022		Right-of-use asset, net as at 30 June 2022		
As at 1 January 2022	Increase From Business Acquisition	Change in contract	As at 30 June 2022	As at 1 January 2022	Increase From Business Acquisition	Change in contract	As at 30 June 2022	As at 1 January 2022	Change in contract	As at 30 June 2022
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
old improvement	239,027	63,308	970	298,568	(65,215)	(17,398)	(98,149)	173,812	4,737	200,419
s	21,652	-	-	18,319	(5,067)	-	(3,566)	16,585	3,333	14,753
	260,679	63,308	970	316,887	(70,282)	(17,398)	(101,715)	190,397	8,070	215,172

	Consolidated financial statements									
	31 December 2021 (Audited)					31 December 2021 (Audited)				
	Cost		Accumulated amortisation			Right-of-use asset, net as at 1 January 2021		Right-of-use asset, net as at 31 December 2021		
As at 1 January 2021	Increase From Business Acquisition	Change in contract	As at 31 December 2021	As at 1 January 2021	Increase From Business Acquisition	Change in contract	As at 31 December 2021	As at 1 January 2021	Change in contract	As at 31 December 2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
old improvement	239,225	51	(249)	239,027	(31,936)	(33,279)	(65,215)	207,289	-	173,812
s	3,333	18,319	-	21,652	(1,818)	(3,249)	(5,067)	1,515	-	16,585
	242,558	18,370	(249)	260,679	(33,754)	(36,528)	(70,282)	208,804	-	190,397

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Intangible assets, net

Intangible assets, net as at 30 June 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information 30 June 2022 (Unaudited)						Consolidated financial information 31 December 2021 (Audited)					
	Cost			Accumulated amortisation			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 30 June 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Increase From Business Acquisition Thousand Baht	Disposal/ Write off Thousand Baht	As at 30 June 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Intangible assets, net as at 30 June 2022 Thousand Baht	
er software	288,579	10,911	-	7,294	461,623	(223,558)	(138,338)	-	(371,726)	65,021	89,897	
er software	19,710	10,903	(3,287)	(7,294)	36,437	-	-	-	-	19,710	36,437	
ress	100,000	-	-	-	100,000	(100,000)	-	-	(100,000)	-	-	
urance	408,289	171,244	(3,287)	-	598,060	(323,558)	(138,338)	(9,830)	471,726	84,731	126,334	
ment												

Consolidated financial statements
31 December 2021 (Audited)

	Consolidated financial information 31 December 2021 (Audited)						Consolidated financial information 31 December 2021 (Audited)					
	Cost			Accumulated amortisation			Cost			Accumulated amortisation		
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 December 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Amortisation Thousand Baht	Write off Thousand Baht	As at 31 December 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Intangible assets, net as at 31 December 2021 Thousand Baht	
er software	264,781	23,798	-	-	288,579	(206,729)	(16,829)	-	(223,558)	58,052	65,021	
er software in progress	18,980	38,132	(37,402)	-	19,710	-	-	-	-	18,980	19,710	
urance agreement	100,000	-	-	-	100,000	(100,000)	-	-	(100,000)	-	-	
	383,761	61,930	(37,402)	-	408,289	(306,729)	(16,829)	-	(323,558)	77,032	84,731	

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Separate financial information									
30 June 2022 (Unaudited)									
Cost					Accumulated amortisation				
As at 1 January 2022 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 30 June 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Amortisation Thousand Baht	As at 30 June 2022 Thousand Baht	Intangible assets, net as at 1 January 2021 Thousand Baht	Intangible assets, net as at 30 June 2022 Thousand Baht	
6,743	-	-	6,743	(883)	(332)	(1,215)	5,860	5,528	
6,743	-	-	6,743	(883)	(332)	(1,215)	5,860	5,528	

iter software

Separate financial statements									
31 December 2021 (Audited)									
Cost					Accumulated amortisation				
As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 31 December 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Amortisation Thousand Baht	As at 31 December 2021 Thousand Baht	Intangible assets, net as at 1 January 2021 Thousand Baht	Intangible assets, net as at 31 December 2021 Thousand Baht	
6,743	-	-	6,743	(212)	(671)	(883)	6,531	5,860	
6,743	-	-	6,743	(212)	(671)	(883)	6,531	5,860	

iter software

Allianz Ayudhya Capital Public Company Limited
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18 Deferred tax assets, net

Deferred tax assets, net as at 30 June 2022 and 31 December 2021 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Deferred tax assets	541,920	426,001	26,840	53,566
Deferred tax liabilities	(8,001)	(25,896)	(5,914)	(14,077)
Deferred tax assets, net	533,919	400,105	20,926	39,489

Movements of deferred tax assets, net for the six-month period ended 30 June 2022 consisted of tax effects from the following items:

	Consolidated financial information				
	As at 1 January 2022 Thousand Baht	Increase from Business Acquisition Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 30 June 2022 Thousand Baht
Deferred tax assets					
Allowance for doubtful accounts					
- Premium due and uncollected	4,169	4,999	457	-	9,625
Allowance for doubtful accounts					
- Other receivable	192	2,274	(2,220)	-	246
Allowance for doubtful accounts					
- Reinsurance	871	-	(266)	-	605
Unearned premium reserve	77,765	83,694	(6,286)	-	155,173
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	26,804	-	(13,480)	(8,574)	4,750
Expected credit loss	6	-	(33,570)	33,671	107
Claim reserve, net	125,987	31,862	20,079	-	177,928
Claim incurred but not reported	44,735	20,537	23,423	-	88,695
Employee benefit obligations	15,629	3,603	1,768	331	21,331
Share-based benefit obligations	297	-	416	-	713
Accrued expense	28,857	26,058	(431)	-	54,484
Loss carried forward	98,755	-	(76,665)	-	22,090
Right of use assets	-	-	2,663	-	2,663
Others	1,934	1,523	53	-	3,510
	426,001	174,550	(84,059)	25,428	541,920
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	(1,327)	-	512	-	(815)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(19,630)	(460)	1,191	16,652	(2,247)
	(25,896)	(460)	1,703	16,652	(8,001)
Deferred tax assets, net	400,105	174,090	(82,356)	42,080	533,919

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	Separate financial information			
	As at 1 January 2022 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 30 June 2022 Thousand Baht
Deferred tax assets				
Unrealised loss on the change in fair value of financial assets measured at fair value through profit or loss	13,407	(13,407)	-	-
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	13,397	-	(8,647)	4,750
Expected credit loss	-	(190)	190	-
Loss carried forward	26,762	(4,672)	-	22,090
	53,566	(18,269)	(8,457)	26,840
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 or loss	(2,941)	2,460	-	(481)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(6,197)	-	5,703	(494)
	(14,077)	2,460	5,703	(5,914)
Deferred tax assets, net	39,489	(15,809)	(2,754)	20,926

19 Insurance contract liabilities

Insurance contract liabilities as at 30 June 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information		
	(Unaudited) As at 30 June 2022		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Loss incurred and reported	2,052,631	(975,964)	1,076,667
Loss incurred but not reported	559,139	(104,964)	454,175
Total	2,611,770	(1,080,928)	1,530,842
Premium reserve			
Unearned premium reserve	4,703,080	(898,550)	3,804,530
Total	7,314,850	(1,979,478)	5,335,372

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	Consolidated financial statements (Audited) As at 31 December 2021		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Loss incurred and reported	1,929,799	(1,164,937)	764,862
Loss incurred but not reported	313,947	(90,273)	223,674
Total	2,243,746	(1,255,210)	988,536
Premium reserve			
Unearned premium reserve	2,826,998	(668,642)	2,158,356
Total	5,070,744	(1,923,852)	3,146,892

19.1 Insurance reserve for short-term insurance contract

19.1.1 Claim reserves

	Consolidated financial information (Unaudited) 30 June 2022		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,243,746	(1,255,210)	988,536
Increase from Business Acquisition	380,148	-	380,148
Claim and loss adjustment expenses incurred during the period	1,314,195	(275,108)	1,039,087
Change in claim reserves and assumptions used in loss reserve calculation	(41,204)	155,141	113,937
Loss paid during the period	(1,285,115)	294,249	(990,866)
Balance as at ending period	2,611,770	(1,080,928)	1,530,842
	Consolidated financial statements (Audited) 31 December 2021		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,436,781	(1,414,091)	1,022,690
Claim and loss adjustment expenses incurred during the year	2,286,356	(482,526)	1,803,830
Change in claim reserves and assumptions used in loss reserve calculation	276,727	(56,440)	220,287
Loss paid during the year	(2,756,118)	697,847	(2,058,271)
Balance as at ending year	2,243,746	(1,255,210)	988,536

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19.1.2 Unearned premium reserve

	Consolidated financial information		
	(Unaudited)		
	30 June 2022		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,826,998	(668,642)	2,158,356
Increase from Business Acquisition	1,641,373	(1,939)	1,639,434
Premium written for the period	3,649,305	(960,057)	2,689,248
Earned premium for the period	(3,414,596)	732,088	(2,682,508)
Balance as at ending period	4,703,080	(898,550)	3,804,530
	Consolidated financial statements		
	(Audited)		
	31 December 2021		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,720,983	(646,646)	2,074,337
Premium written for the year	5,584,707	(1,608,289)	3,976,418
Earned premium for the year	(5,478,692)	1,586,293	(3,892,399)
Balance as at ending year	2,826,998	(668,642)	2,158,356

19.1.3 Unexpired risk reserve

As at 30 June 2022 and 31 December 2021, no additional reserve for unexpired risk reserve has been established as the gross unexpired risk reserve estimated by the Group amounting to Baht 2,757.48 million and Baht 1,436.61 million, respectively, and net unexpired risk reserve estimated by the Group amounting to Baht 2,500.87 million and Baht 1,255.57 million, respectively, is lower than the unearned premium reserve.

20 Amount due to reinsurers

Amounts due to reinsurers as at 30 June 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information	
	(Unaudited)	(Audited)
	30 June 2022 Thousand Baht	31 December 2021 Thousand Baht
Amounts withheld on reinsurance	324,744	663,132
Reinsurance payables	698,760	497,100
Total amounts due to reinsurers	1,023,504	1,160,232

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21 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 three-month and six-month period ended 30 June 2022 and 2021, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial information of the Group for the three-month and six-month period ended 30 June 2022 and 2021 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	
	2022	2021	2022	(Restated) 2021	2022	2021	2022	2021	2022	(Restated) 2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from external	1,741,392	1,054,592	807,882	736,454	2,496	-	(825,203)	(720,101)	1,726,567	1,070,945
Share of profit on investment in an associate	-	-	277,723	658,170	-	-	-	-	277,723	658,170
Other income	1,509	8,708	(53)	(3)	10	-	(872)	(349)	594	8,356
Total revenue	1,742,901	1,063,300	1,085,552	1,394,621	2,506	-	(826,075)	(720,450)	2,004,884	1,737,471
Insurance business expenses	1,433,092	859,228	-	-	-	-	(2,153)	-	1,430,939	859,228
Cost of medical services	-	-	-	-	1,647	-	-	-	1,647	-
Directors and key management personnel's remuneration	36,172	36,970	3,610	3,627	-	-	-	-	39,782	40,597
Other expenses	184,160	145,657	24,450	6,325	6,027	-	(78,657)	(26,423)	135,980	125,559
Income tax expense	1,704	5,113	3,044	1,535	-	-	18,710	3,858	23,458	10,506
Total expenses	1,655,128	1,046,968	31,104	11,487	7,674	-	(62,100)	(22,565)	1,631,806	1,035,890
Net income (loss)	87,773	16,332	1,054,448	1,383,134	(5,168)	-	(763,975)	(697,885)	373,078	701,581

	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	
	2022	2021	2022	(Restated) 2021	2022	2021	2022	2021	2022	(Restated) 2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from external	2,981,605	2,150,819	845,570	741,468	2,496	-	(844,808)	(701,942)	2,984,863	2,190,345
Share of profit on investment in an associate	-	-	557,810	887,063	-	-	-	-	557,810	887,063
Other income	874	22,246	(52)	31	10	-	(1,220)	(696)	(388)	21,581
Total revenue	2,982,479	2,173,065	1,403,328	1,628,562	2,506	-	(846,028)	(702,638)	3,542,285	3,098,989
Insurance business expenses	2,472,582	1,797,053	-	-	-	-	(2,153)	-	2,470,429	1,797,053
Cost of medical services	-	-	-	-	1,647	-	-	-	1,647	-
Directors and key management personnel's remuneration	70,483	64,470	7,220	7,001	-	-	-	-	77,703	71,471
Other expenses	312,177	268,167	29,384	9,357	6,027	-	(169,225)	16,026	178,363	293,550
Income tax expense	11,143	9,445	15,809	2,934	-	-	35,044	(1,497)	61,996	10,882
Total expenses	2,866,385	2,139,135	52,413	19,292	7,674	-	(136,334)	14,529	2,790,138	2,172,956
Net income (loss)	116,094	33,930	1,350,915	1,609,270	(5,168)	-	(709,694)	(717,167)	752,147	926,033

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22 Basic earnings per share

Basic earnings per share for the three-month and six-month period ended 30 June 2022 and 2021 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			
	(Restated)			
	2022	2021	2022	2021
Profit attributable to shareholders of the Company (Thousand Baht)	373,078	701,581	781,444	724,964
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	0.96	1.80	2.01	1.86

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	(Restated)			
	2022	2021	2022	2021
Profit attributable to shareholders of the Company (Thousand Baht)	752,147	926,033	797,825	722,207
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	1.93	2.38	2.05	1.86

23 Operating expenses

The operating expenses for the three-month and six-month period ended 30 June 2022 and 2021 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	119,223	66,098	-	6
Premise and equipment expense not relating to underwriting expense	51,403	73,321	426	746
Stamp and tax duty	5,892	569	3,720	465
Bad debt and doubtful debt	1,842	9,482	-	-
Director's remuneration	3,070	5,766	2,596	4,791
Management fee	22,401	24,126	-	-
Advertising and sales promotion expenses	8,389	172	9	-
Professional fee	17,925	4,653	15,892	4,095
Other operating expenses	20,928	7,087	958	188
Total operating expenses	251,073	191,274	23,601	10,291

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	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense (Reversal)	195,276	134,866	10	(420)
Premise and equipment expense not relating to underwriting expense	93,215	120,649	916	1,395
Stamp and tax duty	7,452	1,549	4,554	842
Bad debt and doubtful debt (Reversal)	(1,031)	8,370	-	-
Director's remuneration	6,140	9,647	5,191	7,697
Management fee	44,462	45,412	-	-
Advertising and sales promotion expenses	8,821	339	9	-
Professional fee	27,262	7,362	21,112	5,906
Other operating expenses	38,885	16,229	1,035	342
Total operating expenses	420,482	344,423	32,827	15,762

24 Expected credit loss

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cash and cash equivalent (Reversal)	207	(1,395)	-	(761)
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	(875)	624	(267)	424
Investments in debt securities measured at amortised cost (Reversal)	317	(10)	-	(2)
Loan to subsidiary	-	-	5	-
Total expected credit loss (Reversal)	(351)	(781)	(262)	(339)

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cash and cash equivalent (Reversal)	210	(576)	1	(17)
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	(1,401)	947	(950)	622
Investments in debt securities measured at amortised cost (Reversal)	310	(23)	-	(9)
Loan to subsidiary	-	-	5	-
Total expected credit loss (Reversal)	(881)	348	(944)	596

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25 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.

Details of the acquisition were as follows:

	<u>Thousand Baht</u>
Purchase price considerations	3,147,745
Fair value of net assets under interest acquired	<u>(1,880,262)</u>
Excess of acquisition cost over fair value of net assets	<u>1,267,483</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	436,680
Investments	2,952,400
Receivables	806,628
Reinsurance assets	1,939
Deferred tax assets, net	174,090
Property, plant and equipment	28,147
Intangible asset	32,906
Right of use assets	45,909
Goodwill	158,497
Other assets	32,886
Liabilities	<u>(2,789,820)</u>
Fair value of net assets	1,880,262
Non-controlling interests	-
Fair value of net assets under interest acquired	<u>1,880,262</u>

As at 30 June 2022, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process. The Group has measurement period which cannot exceed one year from the acquisition date if new information is obtained about facts and circumstances that were in existence at the acquisition date.

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26 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:

26.1 Significant balances with related parties as at 30 June 2022 and 31 December 2021 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 30 June 2022 Thousand Baht	(Audited) As at 31 December 2021 Thousand Baht	(Unaudited) As at 30 June 2022 Thousand Baht	(Audited) As at 31 December 2021 Thousand Baht
Assets				
Related company of ultimate parent				
Amounts due from reinsurers	164,895	229,768	-	-
Investment in securities	31,515	30,419	-	-
Other assets	8,271	15,293	-	-
Related company of shareholders				
Deposits at financial institutions	310,918	295,876	10,603	4,011
Premium receivable	17,780	10,778	-	-
Other assets	5,171	5,221	1	51
Subsidiaries				
Financial asset measured at fair value through profit or loss	-	-	202,209	210,106
Accrued investment income	-	-	863	67
Loan to subsidiary	-	-	170,000	-
Other assets	-	-	50	50
Liabilities				
Related company of ultimate parent				
Amounts withheld on reinsurance	172,807	458,067	-	-
Amount due to reinsurers	556,394	246,108	-	-
Other liabilities	31,169	11,017	-	-
Related company of shareholders				
Commission and brokerage payable	15,717	15,578	-	-
Accrued other underwriting expenses	53,031	47,740	-	-
Lease liabilities	136,349	146,688	-	-
Other liabilities	11,793	8,715	-	-
Subsidiaries				
Other liabilities	-	-	300	300

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26.2 Significant transactions for the three-month and six-month period ended 30 June 2022 and 2021 with related parties were as follows:

	Consolidated financial information	
	(Unaudited)	
	For the three-month period ended 30 June	
	2022	2021
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	40,403	103,326
Fee and commission income	48,095	32,454
Other income	352	8,254
Related company of shareholders		
Premium written	5,053	7,321
Investment income	-	4
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	203,212	180,308
Commission and brokerage expenses	2,211	1,894
Other expenses	70,208	54,792
Related company of shareholders		
Commission and brokerage expenses	49,271	44,582
Underwriting expenses	27,219	25,173
Other expenses	8,943	5,193
Associates		
Other expenses	391	749
	Consolidated financial information	
	(Unaudited)	
	For the six-month period ended 30 June	
	2022	2021
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	88,164	122,605
Fee and commission income	85,570	48,122
Other income	1,261	20,449
Related company of shareholders		
Premium written	21,281	22,796
Investment income	-	19
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	380,264	315,567
Commission and brokerage expenses	3,287	1,894
Other expenses	127,170	86,694
Related company of shareholders		
Commission and brokerage expenses	103,004	92,445
Underwriting expenses	58,729	52,265
Other expenses	14,113	10,734
Associates		
Other expenses	1,173	1,519

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	Separate financial information	
	(Unaudited)	
	For the three-month period ended 30 June	
	2022	2021
	Thousand Baht	Thousand Baht
Revenues		
Related company of shareholders		
Investment income	-	4
Associates		
Investment income	810,236	706,384
Subsidiary		
Net Investment Income	3,872	-
Loss on financial assets measured at fair value through profit or loss	(8,452)	-
Expenses		
Related company of ultimate parent		
Other expenses	(196)	105
Related company of shareholders		
Other expenses	282	23
Associates		
Other expenses	391	749
Subsidiaries		
Other expenses	348	348

	Separate financial information	
	(Unaudited)	
	For the six-month period ended 30 June	
	2022	2021
	Thousand Baht	Thousand Baht
Revenues		
Related company of shareholders		
Investment income	-	19
Associates		
Investment income	810,236	706,384
Subsidiary		
Net Investment Income	6,880	-
Loss on financial assets measured at fair value through profit or loss	(7,897)	-
Expenses		
Related company of ultimate parent		
Other expenses	48	305
Related company of shareholders		
Other expenses	282	52
Associates		
Other expenses	1,173	1,519
Subsidiaries		
Other expenses	696	696

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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 2022 and 2021, 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			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	33,753	34,844	-	-
Post-employment benefits	1,776	1,608	-	-
Directors' remuneration	4,253	4,145	3,610	3,627
Total	39,782	40,597	3,610	3,627
	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	65,757	60,193	-	-
Post-employment benefits	3,440	3,241	-	-
Directors' remuneration	8,506	8,037	7,220	7,001
Total	77,703	71,471	7,220	7,001

Both of Directors' remuneration of the Company for the year of 2022 and 2021 were approved in Annual General Meeting of shareholders held on 29 April 2022 and 29 June 2021, respectively.

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27 Securities and assets pledged with the Registrar

As at 30 June 2022 and 31 December 2021, 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:

27.1 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 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Government and state enterprise securities	464,975	561,453	1,012	1,082

27.2 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 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Deposits at banks	417,500	14,000	-	-

28 Restricted assets

As at 30 June 2022, the Group has no premium saving certificates, which were used as collateral in case where the insured drivers are the alleged offenders. (31 December 2021 : Baht 0.35 million)

As at 30 June 2022 and 31 December 2021, 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 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Overdraft facilities	20,000	20,000	-	-

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29 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 2022 and 31 December 2021 amounting to Baht 150.09 million and Baht 124.05 million, respectively.

30 Contingent liabilities

As at 30 June 2022 and 31 December 2021, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 211.30 million and Baht 314.90 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.

31 Dividends

At the Board of Directors' meeting on 28 Feb 2022, 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 17 May 2022.

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.