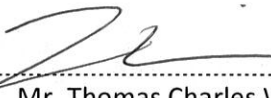


**Information Disclosure**  
**Allianz Ayudhya Assurance Public Company Limited**

The Company has cautiously reviewed the disclosed information and has verified that the information is completed, accurate and is not misleading or lack of essence .

This is to certify the accuracy of all disclosed information reported by the Company.

Sign   
 Name Mr. Thomas Charles Wilson  
 Position Director

Sign   
 Name Mr. Kitti Pintavirooj  
 Position Director

Disclosed on 14 August 2021  
 Quarterly 2 Year 2021



## 1. Adequacy of Capital

Allianz Ayudhya Assurance Public Company Limited holds a strong RBC Solvency Ratio. At the end of first quarter in 2021, the Company's capital adequacy ratio is at the 297 percent which is significant high comparing to the minimum ratio required by the OIC at the 120 percent. The Company also conducts the regular tests of its financial status under crisis at every quarter end to ensure that the Company is capable of confronting and coping with any economic change in the event of uncontrollable or undesired situation.

Disclosed on 14 August 2021

Unit: million baht

Item	Quarter 1		Quarter 2		Quarter 3	
	2021	2020	2021	2020	2021	2020
Common Equity Tier 1 (%)	328%	304%	297%	305%		368%
Tier 1 Capital Ratio (%)	328%	304%	297%	305%		368%
Capital Adequacy Ratio (%)	328%	304%	297%	305%		368%
Total Capital Availability	29,225.54	27,179.40	28,011.50	28,487.30		29,648.56
Total Capital Requirement	8,922.28	8,939.93	9,437.43	9,339.69		8,060.17

- Remark**
- Notification of the Office of Insurance Commission (OIC): Specification of Type and Category of the Capital including Rules, Procedures and Conditions of the Capital Calculation in Life Insurance Companies. For legal requirement, the Capital adequacy ratio (supervisory CAR):
  - Capital is based on appraisal value aligned with the announcement of OIC regarding the Life Insurance Company's asset and liability assessment; the announcement of OIC regarding the Type and Category of the Capital including Rules, Procedures and Conditions of the Capital Calculation in Life Insurance Companies
  - The second quarter is the six-months operating results while the third quarter is the nine-months operating results

## 2. Financial Statement

**ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 JUNE 2021**



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

To the Board of Directors of Allianz Ayudhya Assurance Public Company Limited

I have reviewed the interim financial information of Allianz Ayudhya Assurance Public Company Limited, which comprises the statement of financial position as at 30 June 2021, the statements of comprehensive income for the three-month and six-month periods then ended, the related statement 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 financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Sakuna Yamsakul', with a stylized flourish at the end.

**Sakuna Yamsakul**  
Certified Public Accountant (Thailand) No. 4906  
Bangkok  
11 August 2021

**Allianz Ayudhya Assurance Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2021**

		(Unaudited) 30 June 2021	(Audited) 31 December 2020
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
Cash and cash equivalents, net	6, 24	5,311,519	7,265,076
Premiums due and uncollected	7	1,695,751	2,097,939
Accrued investment income		1,245,628	1,266,158
Reinsurance receivables	8, 24	371,928	472,314
Investment receivables		36,893	750
Derivative assets	9	438,432	1,383,921
Investment assets			
Investments in securities, net	10, 24, 25	194,773,277	198,539,860
Loans, net	11	9,767,690	9,761,947
Investment assets held to cover linked liabilities	12	760,529	632,844
Premises and equipment, net	13	621,639	644,745
Right-of-use assets	14	520,039	575,369
Intangible assets, net	15	889,267	381,908
Other assets	24	599,757	614,952
<b>Total assets</b>		<b>217,032,349</b>	<b>223,637,783</b>

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

**Allianz Ayudhya Assurance Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 30 June 2021**

		(Unaudited) 30 June 2021	(Audited) 31 December 2020
	Notes	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	16	181,306,529	180,871,206
Investment contract liabilities	17	4,146,845	4,017,023
Reinsurance payables	18, 24	373,921	557,240
Investment payables		50,036	-
Derivative liabilities	9	846,108	176,416
Income tax payable		655,145	635,766
Accrued expenses	19, 24	1,938,555	2,145,342
Employee benefit obligations		692,013	754,537
Provisions	20	211,335	79,896
Deferred tax liabilities, net	21	1,834,686	3,339,220
Other liabilities	24	1,159,406	2,087,290
<b>Total liabilities</b>		<u>193,214,579</u>	<u>194,663,936</u>
<b>Equity</b>			
Share capital			
Authorised share capital			
400,000,000 ordinary shares of 10 Baht each			
		<u>4,000,000</u>	<u>4,000,000</u>
Issued and paid-up share capital			
295,000,000 ordinary shares of 10 Baht each			
		2,950,000	2,950,000
Retained earnings			
Appropriated			
Legal reserve			
		400,000	400,000
Unappropriated			
		10,149,495	9,415,446
Other components of equity			
		<u>10,318,275</u>	<u>16,208,401</u>
<b>Total equity</b>		<u>23,817,770</u>	<u>28,973,847</u>
<b>Total liabilities and equity</b>		<u>217,032,349</u>	<u>223,637,783</u>

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

**Allianz Ayudhya Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2021**

		(Reclassified)	
		2021	2020
	Notes	Thousand Baht	Thousand Baht
<b>Revenues</b>			
Gross premiums written	24	7,409,392	7,146,661
<u>Less</u> premiums ceded	24	<u>(215,107)</u>	<u>(204,696)</u>
Net premiums written		7,194,285	6,941,965
<u>Less</u> unearned premium reserve decreased (increased) from previous period		<u>247,437</u>	<u>339,325</u>
Net premiums earned		7,441,722	7,281,290
Fees and commission income	24	12,712	57,061
Net investment income	24	2,004,662	1,783,638
Gains (losses) on investment	24	1,312,469	360,614
Losses on fair value		(10,448)	(74,999)
Other income		<u>12,811</u>	<u>31,595</u>
Total revenues		<u>10,773,928</u>	<u>9,439,199</u>
<b>Expenses</b>			
Long-term technical reserves increased from previous period		1,106,624	1,367,800
Benefits payments and insurance claims expenses	24	5,073,807	4,697,291
<u>Less</u> benefits payments and insurance claims expenses recovered from reinsurers	24	<u>(122,080)</u>	<u>(105,702)</u>
Net benefits payment and insurance claims expenses		4,951,727	4,591,589
Commissions and brokerages		970,428	863,494
Other underwriting expenses		417,179	466,297
Operating expenses	3,22,24	755,459	598,086
Impairment loss on equity instruments		92,892	-
Expected Credit Loss (reversal)	28	232	(16,884)
Finance costs	3	<u>4,351</u>	<u>3,037</u>
Total expenses		<u>8,298,892</u>	<u>7,873,419</u>
<b>Profit before income tax</b>		2,475,036	1,565,780
Income tax		<u>480,428</u>	<u>309,945</u>
<b>Net profit</b>		<u>1,994,608</u>	<u>1,255,835</u>

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

Allianz Ayudhya Assurance Public Company Limited  
Statement of Comprehensive Income (Unaudited) (Cont'd)  
For the three-month period ended 30 June 2021

	2021	2020
<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Other comprehensive income (loss)</b>		
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Losses on remeasurements of post-employment benefit obligations	-	(10,061)
Income tax on items that will not be reclassified to profit or loss	-	2,013
	<u>-</u>	<u>2,013</u>
Total items that will not be subsequently reclassified to profit or loss	<u>-</u>	<u>(8,048)</u>
<b>Items that will be subsequently reclassified to profit or loss</b>		
Gain (Loss) from investments measured at fair value through other comprehensive income	3,175,819	3,461,533
Change in fair value of cash flow hedges	63,061	(269,826)
Cost of hedging	(44,125)	333,820
Items in other comprehensive income transferred to profit or loss	(1,411,746)	17,662
Income tax on items that will be subsequently reclassified to profit or loss	(356,601)	(708,638)
	<u>1,426,408</u>	<u>2,834,551</u>
Total items that will be subsequently reclassified to profit or loss	<u>1,426,408</u>	<u>2,834,551</u>
<b>Other comprehensive income (expense) for the period, net of income tax</b>	<u>1,426,408</u>	<u>2,826,503</u>
<b>Total comprehensive income (expense) for the period</b>	<u>3,421,016</u>	<u>4,082,338</u>
<b>Basic earnings per share (Baht)</b>	23	<u>6.76</u>
		<u>4.26</u>

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



**Allianz Ayudhya Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2021**

		(Reclassified)	
		2021	2020
	Notes	Thousand Baht	Thousand Baht
<b>Revenues</b>			
Gross premiums written	24	15,146,415	15,118,610
<u>Less</u> premiums ceded	24	<u>(537,174)</u>	<u>(508,200)</u>
Net premiums written		14,609,241	14,610,410
<u>Less</u> unearned premium reserve decreased (increased) from previous period		<u>(332,315)</u>	<u>(397,041)</u>
Net premiums earned		14,276,926	14,213,369
Fees and commission income	24	81,584	119,754
Net investment income	24	3,768,304	3,608,893
Gains (losses) on investment	24	1,401,569	(82,980)
Losses on fair value		(5,438)	(9,509)
Other income		<u>27,716</u>	<u>47,915</u>
Total revenues		<u>19,550,661</u>	<u>17,897,442</u>
<b>Expenses</b>			
Long-term technical reserves increased (decreased) from previous period		(188,664)	2,172,853
Benefits payments and insurance claims expenses	24	12,245,898	9,506,110
<u>Less</u> benefits payments and insurance claims expenses recovered from reinsurers	24	<u>(304,033)</u>	<u>(235,860)</u>
Net benefits payment and insurance claims expenses		11,941,865	9,270,250
Commissions and brokerages		1,934,429	1,823,856
Other underwriting expenses		866,215	912,460
Operating expenses	3,22,24	1,172,593	1,300,966
Impairment loss on equity instruments		158,014	-
Expected Credit Loss (reversal)	28	(5,827)	(3,212)
Finance costs	3	<u>9,758</u>	<u>8,279</u>
Total expenses		<u>15,888,383</u>	<u>15,485,452</u>
<b>Profit before income tax</b>		3,662,278	2,411,990
Income tax		<u>718,679</u>	<u>465,390</u>
<b>Net profit</b>		<u>2,943,599</u>	<u>1,946,600</u>

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

**Allianz Ayudhya Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited) (Cont'd)**  
**For the six-month period ended 30 June 2021**

		2021	2020
	Notes	Thousand Baht	Thousand Baht
<b>Other comprehensive income (loss)</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Losses on remeasurements of post-employment benefit obligations		-	(24,058)
Income tax on items that will not be reclassified to profit or loss	21	-	4,812
Total items that will not be subsequently reclassified to profit or loss		-	(19,246)
<b>Items that will be subsequently reclassified to profit or loss</b>			
Gain (Loss) from investments measured at fair value through other comprehensive income		(5,478,757)	(2,235,621)
Change in fair value of cash flow hedges		(481,873)	(1,100,328)
Cost of hedging		10,950	70,580
Items in other comprehensive income transferred to profit or loss		(1,412,978)	169,406
Income tax on items that will be subsequently reclassified to profit or loss	21	1,472,532	619,192
Total items that will be subsequently reclassified to profit or loss		(5,890,126)	(2,476,771)
<b>Other comprehensive income (expense) for the period, net of income tax</b>		(5,890,126)	(2,496,017)
<b>Total comprehensive income (expense) for the period</b>		(2,946,527)	(549,417)
<b>Basic earnings per share (Baht)</b>	23	9.98	6.60

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

Allianz Ayudhya Assurance Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2021

	Retained earnings			Other components of equity				Total equity
	Issued and paid-up share capital	Legal reserve	Unappropriated	Gain (Loss) from investments measured at fair value through other comprehensive income	Change in fair value of cash flow hedges		Total other components of equity	
					Cost of hedging			
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Balance as at 1 January 2020 - previously reported	2,950,000	400,000	7,658,831	15,488,271	785,803	-	16,274,074	27,282,905
Impact of changes in accounting policies	-	-	(49,869)	1,086,067	(67,137)	67,137	1,086,067	1,036,198
Balance at 1 January 2020 - restated	2,950,000	400,000	7,608,962	16,574,338	718,666	67,137	17,360,141	28,319,103
<b>Transaction with shareholders, recorded directly in equity</b>								
Distributions to shareholders of the Company								
Dividends to shareholders of the Company	-	-	-	-	-	-	-	-
<b>Total transaction with shareholders, recorded directly in equity</b>	-	-	-	-	-	-	-	-
<b>Comprehensive income (loss) for the period</b>								
Net profit	-	-	1,946,600	-	-	-	-	1,946,600
Other comprehensive income (loss)								
Change in fair value of cash flow hedges	-	-	-	-	(880,263)	-	(880,263)	(880,263)
Change in rematuring defer cost of hedge	-	-	-	-	-	56,464	56,464	56,464
Change in fair value of available-for-sale investments	-	-	-	(1,788,497)	-	-	(1,788,497)	(1,788,497)
Items in other comprehensive income transferred to profit or loss	-	-	-	135,525	-	-	135,525	135,525
Losses from remeasurements of post-employment benefit obligations	-	-	(19,246)	-	-	-	-	(19,246)
<b>Total comprehensive income (loss) for the period</b>	-	-	1,927,354	(1,652,972)	(880,263)	56,464	(2,476,771)	(549,417)
<b>Balance as at 30 June 2020</b>	<b>2,950,000</b>	<b>400,000</b>	<b>9,536,316</b>	<b>14,921,366</b>	<b>(161,597)</b>	<b>123,601</b>	<b>14,883,370</b>	<b>27,769,686</b>

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

Allianz Ayudhya Assurance Public Company Limited  
Statement of Changes in Equity (Unaudited) (Cont'd)  
For the six-month period ended 30 June 2021

	Retained earnings			Other components of equity			Total other components of equity Thousand Baht	Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Legal reserve Thousand Baht	Unappropriated Thousand Baht	Gain (Loss) from investments measured at fair value through other comprehensive income Thousand Baht	Change in fair value of cash flow hedges Thousand Baht	Cost of hedging Thousand Baht		
Balance as at 1 January 2021	2,950,000	400,000	9,415,446	16,038,036	317,572	(147,207)	16,208,401	28,973,847
Transaction with shareholders, recorded directly in equity								
Distributions to shareholders of the Company								
Dividends to shareholders of the Company (Note 29)	-	-	(2,209,550)	-	-	-	-	(2,209,550)
Total transaction with shareholders, recorded directly in equity	-	-	(2,209,550)	-	-	-	-	(2,209,550)
Comprehensive income (loss) for the period								
Net profit	-	-	2,943,599	-	-	-	-	2,943,599
Other comprehensive income (loss)								
Change in fair value of cash flow hedges	-	-	-	-	(385,498)	-	(385,498)	(385,498)
Change in rematuring defer cost of hedge	-	-	-	-	-	8,760	8,760	8,760
Change in fair value of available-for-sale investments	-	-	-	(4,383,006)	-	-	(4,383,006)	(4,383,006)
Items in other comprehensive income transferred to profit or loss	-	-	-	(1,130,382)	-	-	(1,130,382)	(1,130,382)
Total comprehensive income for the period	-	-	2,943,599	(5,513,388)	(385,498)	8,760	(5,890,126)	(2,946,527)
Balance as at 30 June 2021	2,950,000	400,000	10,149,495	10,524,648	(67,926)	(138,447)	10,318,275	23,817,770

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

Allianz Ayudhya Assurance Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the six-month period ended 30 June 2021

		(Reclassified)	
		2021	2020
	Notes	Thousand Baht	Thousand Baht
<b>Cash flows from operating activities</b>			
Premiums written		15,573,730	14,313,664
Cash paid relating to reinsurance		(234,490)	(78,516)
Interest received		3,689,525	4,535,806
Dividends received		660,932	359,573
Other income		33,450	39,457
Benefits payments and insurance claims expenses		(11,843,082)	(9,159,418)
Commissions and brokerages		(2,129,088)	(1,975,294)
Other underwriting expenses		(806,215)	(850,793)
Operating expenses		(1,092,851)	(1,208,522)
Income tax paid		(731,302)	(82,776)
Cash received from selling and redeeming investment in securities		21,607,860	34,234,509
Cash paid for purchasing investment in securities		(25,861,246)	(34,421,993)
Cash received from loans		82,302	112,437
Deposits		1,282	2,397
Cash received from maturity of fixed deposit		2,000,000	-
<b>Net cash flow provided from operating activities</b>		<b>950,807</b>	<b>5,820,531</b>
<b>Cash flows from investing activities</b>			
Cash flows provided			
Cash received from selling premises and equipment		504	174
Cash received from selling intangible assets		5,905	-
Cash flows used			
Cash paid for purchasing premises and equipment		(20,166)	(112,654)
Cash paid for purchasing intangible assets		(627,010)	(32,368)
<b>Net cash flow used in investing activities</b>		<b>(640,767)</b>	<b>(144,848)</b>
<b>Cash flows from financing activities</b>			
Cash flows used			
Cash paid for lease liabilities	3	(45,578)	(20,536)
Cash paid for finance cost	3	(8,421)	(4,039)
Dividend paid	29	(2,209,550)	-
<b>Net cash flow provided from financing activities</b>		<b>(2,263,549)</b>	<b>(24,575)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,953,509)</b>	<b>5,651,108</b>
Cash and cash equivalents as at 1 January		7,265,076	9,505,841
Cash and cash equivalents as at 30 June		5,311,567	15,156,949
<u>Less Allowance for expected credit loss</u>		<u>(48)</u>	<u>(11,827)</u>
<b>Cash and cash equivalents as at 30 June</b>	<b>6</b>	<b>5,311,519</b>	<b>15,145,122</b>
<b>Supplemental cash flows information</b>			
Non-cash items			
Receivables from selling investments		36,893	76,493
Payables from purchasing investments		50,036	3,788,104

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

## **1 General information**

Allianz Ayudhya Assurance Public Company Limited, (“the Company”), was first incorporated in Thailand under the name of Sri Ayudhya Life Assurance Company Limited on 11 April 1951 and the Company was granted its license to operate as a life insurance company on 20 April 1951.

Its registered office is located at 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The immediate parent companies are CPRN (Thailand) Limited, Allianz Ayudhya Capital Public Company Limited. The immediate parent company was incorporated in Thailand and the ultimate parent company is Allianz SE which was incorporated in Germany.

The principal business of the Company is the provision of life insurance business.

This interim financial information was approved by the Board of Directors on 11 August 2021.

This interim financial information has been reviewed, not audited.

## **2 Basis of preparation**

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of 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 life insurance company (No.2) B.E. 2562” dated 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 interim financial information should be read together with the annual financial statements for the year ended 31 December 2020.

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

### 3 Accounting policies

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

#### 3.1 Reclassification

The comparative amounts have been reclassified to conform to the current period presentation of the statement of comprehensive income for the current period as follows:

	(Unaudited)		
	For the three-month period ended 30 June 2020		
	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
<b>Expenses</b>			
Operating expenses	600,398	(2,312)	598,086
Finance cost	725	2,312	3,037

	(Unaudited)		
	For the six-month period ended 30 June 2020		
	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
<b>Expenses</b>			
Operating expenses	1,305,005	(4,039)	1,300,966
Finance cost	4,240	4,039	8,279
<b>Statement of Cash flows</b>			
Right-of-use assets	(24,575)	24,575	-
Lease liabilities	-	(20,536)	(20,536)
Finance cost	-	(4,039)	(4,039)

### 4 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 and liabilities, incomes and expenses. Actual results may differ from these estimates.

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

## 5 Fair value

### 5.1 Fair value estimation

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the 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 Company shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table presents the Company's financial assets and liabilities that were measured and recognised at fair value on the interim financial information as at 30 June 2021.

	(Unaudited) 30 June 2021			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
Derivative assets	-	438,432	-	438,432
Investment in securities				
Financial assets at fair value through other comprehensive income				
Debt securities	7,976,940	143,625,178	-	151,602,118
Equity securities	13,662,503	-	11,031	13,673,534
Financial assets designated at fair value through profit or loss				
Debt securities	129,480	-	-	129,480
Investment assets held to cover linked liabilities	-	760,529	-	760,529
<b>Total</b>	<b>21,768,923</b>	<b>144,824,139</b>	<b>11,031</b>	<b>166,604,093</b>
<b>Financial liabilities</b>				
Derivative liabilities	-	846,108	-	846,108
<b>Total</b>	<b>-</b>	<b>846,108</b>	<b>-</b>	<b>846,108</b>



5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Company's financial assets and liabilities that are measured and recognised at fair value on the financial statements as at 31 December 2020.

	(Audited)			Total Thousand Baht
	31 December 2020			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
<b>Financial assets</b>				
Derivative assets	-	1,383,921	-	1,383,921
Investment in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	5,634,985	147,687,897	-	153,322,882
Equity securities	13,394,082	-	881,574	14,275,656
Investments designated at fair value				
Debt securities	113,363	-	-	113,363
Investment assets held to cover linked liabilities	-	632,844	-	632,844
<b>Total</b>	<b>19,142,430</b>	<b>149,704,662</b>	<b>881,574</b>	<b>169,728,666</b>
<b>Financial liabilities</b>				
Derivative liabilities	-	176,416	-	176,416
<b>Total</b>	<b>-</b>	<b>176,416</b>	<b>-</b>	<b>176,416</b>

5.2 Valuation techniques used to derive Level 1 fair values

The Company determines Level 1 for 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.

5.3 Valuation techniques used to derive Level 2 fair values

The Company determines Level 2 fair values for debt securities using the prices on the last business day of the period provided by the Thai Bond Market Association which using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

The Company determines Level 2 fair values for unit trusts using the net asset value (NAV) on the last business day of the period provided by assets management companies.

The Company determines Level 2 for simple over-the-counter hedging derivatives which comprise cross currency swap and bond forward contracts based on broker quotes. The cross currency swap have been fair valued based on exchange rates that are quoted in an active market. The bond forward contracts have been fair valued based on forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

5 Fair value (Cont'd)

5.4 Valuation techniques used to derive Level 3 fair values

The fair value of significant general investments are based on dividend discount model technique using the net present value of dividends and terminal value expected to be received in the future. The fair value are within level 3 of the fair value hierarchy.

There was no transfer between Levels 1, 2 and 3 during the period.

There was no change in valuation techniques during the periods.

6 Cash and cash equivalents, net

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Cash on hand	479	479
Deposits at banks - call deposits	5,311,088	4,085,317
Short-term investments	-	3,184,636
Expected credit losses	(48)	(5,356)
<b>Total</b>	<u>5,311,519</u>	<u>7,265,076</u>

As at 30 June 2021, cash and cash equivalents were denominated in foreign currencies amounting to Baht 378.43 million (31 December 2020: Baht 162.27 million).

**7 Premiums due and uncollected**

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

	<b>From direct insurance</b>	
	<b>(Unaudited)</b> <b>30 June</b> <b>2021</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Thousand</b> <b>Baht</b>
Within credit terms	1,545,229	2,345,065
Overdue:		
Less than 30 days	271,493	10,930
31 - 60 days	12,012	2,033
61 - 90 days	24,297	14,156
91 days - 1 year	14,686	9,166
Over 1 year	7,517	6,170
Total	1,875,234	2,387,520
<u>Less</u> Allowance for doubtful accounts	(179,483)	(289,581)
Net premiums due and uncollected	<u>1,695,751</u>	<u>2,097,939</u>

In case of individual policies, premiums due and uncollected represent those amounts that are within the grace period, which is 30 days. For policies with cash values having amounts overdue longer than the grace period, the premiums due and uncollected will be settled by granting automatic policy loans. For policies without cash values and overdue longer than the grace period, the policies are lapsed.

In case of group policies, the credit term is 90 days. For overdue premium due and uncollected, the Company is processing the collection in accordance with the Company's policy.

**8 Reinsurance receivables**

The details of reinsurance receivables are as follows:

	<b>(Unaudited)</b> <b>30 June</b> <b>2021</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Thousand</b> <b>Baht</b>
Due from reinsurance	371,928	472,314
Total reinsurance receivables	<u>371,928</u>	<u>472,314</u>

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**9 Derivative assets and liabilities**

All derivatives are for the purpose of hedging activities.

The details of derivative assets are as follow:

(Unaudited) 30 June 2021					(Unaudited) Change in fair value for the six-month period ended 30 June 2021 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	23	3,370,465	191,944	(211,427)
Bond forward	To hedge reinvestment risk	12	2,950,000	242,579	(252,454)
Foreign currency forward	To hedge fair value risk	2	1,558,738	3,909	3,909
<b>Total</b>		<b>37</b>	<b>7,879,203</b>	<b>438,432</b>	<b>(459,972)</b>

(Audited) 31 December 2020					(Audited) Change in fair value for the year ended 31 December 2020 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	75	12,128,465	721,718	(369,841)
Bond forward	To hedge reinvestment risk	25	4,680,000	662,203	101,222
<b>Total</b>		<b>100</b>	<b>16,808,465</b>	<b>1,383,921</b>	<b>(268,619)</b>

9 Derivative assets and liabilities (Cont'd)

The details of derivative liabilities are as follow:

(Unaudited) 30 June 2021					(Unaudited) Change in fair value for the six-month period ended 30 June 2021 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	112	15,487,566	787,435	(894,818)
Bond forward	To hedge reinvestment risk	12	1,180,000	31,469	(53,261)
Foreign currency forward	To hedge fair value risk	4	1,650,988	27,204	(27,204)
Total		128	18,318,554	846,108	(975,283)

(Audited) 31 December 2020					(Audited) Change in fair value for the year ended 31 December 2020 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	36	4,171,698	173,744	261,451
Bond forward	To hedge reinvestment risk	4	300,000	2,672	2,672
Total		40	4,471,698	176,416	264,123

As at 30 June 2021, the Company has hedged the risk on foreign currency offshore bonds and debentures by entering into cross currency swap contracts with local banks. The notional value of these hedges is U.S. Dollar 572 million, Euro 13 million and SGD 2 million (31 December 2020: U.S. Dollar 489 million, Euro 13 million and SGD 2 million).

The notional value is the amount used as a reference for calculation of the settlements made on the derivatives.

10 Investments in securities, net

The details of investments in securities as at 30 June 2021 and 31 December 2020 are as follows:

	(Unaudited) 30 June 2021	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	88,791,965	97,212,183
Private debt securities	24,670,673	25,600,691
Foreign debt securities	26,358,230	28,789,244
Equity securities	12,125,477	13,168,204
Foreign equity securities	405,037	505,330
Total	152,351,382	165,275,652
<u>Add</u> Unrealised gain	12,924,270	-
<b>Total Investments measured at fair value through other comprehensive income</b>	<u>165,275,652</u>	<u>165,275,652</u>
<b>Investments measured at amortised cost</b>		
Government and state enterprise debt securities	24,654,302	
Private debt securities	2,716,507	
Deposits at financial institutions with original maturities more than 3 months	2,000,000	
Total	29,370,809	
<u>Less</u> Expected Credit Losses	(2,664)	
<b>Total investments measured at amortised cost</b>	<u>29,368,145</u>	
<b>Investments designated at fair value through profit or loss</b>		
Foreign debt securities	93,492	129,480
<u>Add</u> Unrealised gain	35,988	-
<b>Total Investments designated at fair value through profit or loss</b>	<u>129,480</u>	<u>129,480</u>
<b>Total investments in securities, net</b>	<u>194,773,277</u>	

10 Investments in securities, net (Cont'd)

	(Audited) 31 December 2020	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	92,635,060	107,515,395
Private debt securities	21,635,834	22,827,256
Foreign debt securities	21,721,647	22,980,231
Equity securities	12,598,894	13,854,693
Foreign equity securities	371,550	420,963
<b>Total</b>	<b>148,962,985</b>	<b>167,598,538</b>
<u>Add</u> Unrealised gain	18,635,553	-
<b>Total Investments measured at fair value through other comprehensive income</b>	<b>167,598,538</b>	<b>167,598,538</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise debt securities	23,119,014	
Private debt securities	3,717,159	
Deposits at financial institutions with original maturities more than 3 months	4,000,000	
<b>Total</b>	<b>30,836,173</b>	
<u>Less</u> Expected Credit Losses	(8,214)	
<b>Total investments measured at amortised cost</b>	<b>30,827,959</b>	
<b>Investments designated at fair value through profit or loss</b>		
Foreign debt securities	77,594	113,363
<u>Add</u> Unrealised gain	35,769	-
<b>Total Investments designated at fair value through profit or loss</b>	<b>113,363</b>	<b>113,363</b>
<b>Total investments in securities, net</b>	<b>198,539,860</b>	

During the three-month period ended 30 June 2021, the Company recognised interest income and dividend income amounting to Baht 1,487 million and Baht 606 million, respectively (2020: Baht 1,602 million and Baht 211 million, respectively).

During the six-month period ended 30 June 2021, the Company recognised interest income and dividend income amounting to Baht 3,060 million and Baht 836 million, respectively (2020: Baht 3,178 million and Baht 492 million, respectively).

During the three-month period ended 30 June 2021, the Company received consideration from selling available-for-sale investments amounting to Baht 11,945 million (2020: Baht 437 million).

During the six-month period ended 30 June 2021, the Company received consideration from selling available-for-sale investments amounting to Baht 13,715 million (2020: Baht 6,171 million).

As at 30 June 2021, the Company had investment in securities deposited with the Office of Insurance Commission in order to comply with the Life Insurance Act with a fair value amounting to Baht 41,084 million (31 December 2020: Baht 43,783 million) (Note 25).

10 Investments in securities, net (Cont'd)

10.1 Debt securities that are measured at fair value through other comprehensive income

	(Unaudited) 30 June 2021	
	Fair value Thousand Baht	Expected credit losses recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	151,602,118	(22,226)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	<u>151,602,118</u>	<u>(22,226)</u>

	(Audited) 31 December 2020	
	Fair value Thousand Baht	Expected credit losses recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	153,322,882	(16,525)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	<u>153,322,882</u>	<u>(16,525)</u>



10 Investments in securities, net (Cont'd)

10.2 Debt securities that are measured at amortised cost

	(Unaudited) 30 June 2021		
	Gross carrying value Thousand Baht	Expected credit losses Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	29,370,809	(2,664)	29,368,145
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	<u>29,370,809</u>	<u>(2,664)</u>	<u>29,368,145</u>
	(Audited) 31 December 2020		
	Gross carrying value Thousand Baht	Expected credit losses Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	30,836,173	(8,214)	30,827,959
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	<u>30,836,173</u>	<u>(8,214)</u>	<u>30,827,959</u>

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11 Loans and accrued interest income

As at 30 June 2021 and 31 December 2020, the details of loans and accrued interests are aged by outstanding period as follows:

	(Unaudited) 30 June 2021						Total Thousand Baht
	Policy loans		Mortgage loans		Total		
	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	
<b>Outstanding periods</b>							
Within credit terms	8,318,505	1,442,155	5,402	14	8,323,907	1,442,169	9,766,076
Overdue							
Less than 3 months	-	-	1,654	9	1,654	9	1,663
Over 3 - 6 months	-	-	-	-	-	-	-
Over 6 - 12 months	-	-	390	36	390	36	426
Over 12 months	-	-	43,549	4,005	43,549	4,005	47,554
Total	8,318,505	1,442,155	50,995	4,064	8,369,500	1,446,219	9,815,719
Less Expected Credit Losses	-	-	(43,988)	(4,041)	(43,988)	(4,041)	(48,029)
Loans and accrued interests, net	8,318,505	1,442,155	7,007	23	8,325,512	1,442,178	9,767,690

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**11 Loans and accrued interest income (Cont'd)**

As at 30 June 2021 and 31 December 2020, the balance of loans and accrued interest are aged as follows: (Cont'd)

	(Audited)						Total Thousand Baht
	31 December 2020						
	Policy loans		Mortgage loans		Total		
Outstanding periods	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	
Within credit terms	8,281,400	1,471,925	8,046	17	8,289,446	1,471,942	9,761,388
Overdue							
Less than 3 months	-	-	431	2	431	2	433
Over 3 - 6 months	-	-	390	26	390	26	416
Over 6 - 12 months	-	-	-	-	-	-	-
Over 12 months	-	-	43,549	4,006	43,549	4,006	47,555
<b>Total</b>	<b>8,281,400</b>	<b>1,471,925</b>	<b>52,416</b>	<b>4,051</b>	<b>8,333,816</b>	<b>1,475,976</b>	<b>9,809,792</b>
<b>Less Allowance for doubtful accounts</b>	<b>-</b>	<b>-</b>	<b>(43,840)</b>	<b>(4,005)</b>	<b>(43,840)</b>	<b>(4,005)</b>	<b>(47,845)</b>
<b>Loans and accrued interests, net</b>	<b>8,281,400</b>	<b>1,471,925</b>	<b>8,576</b>	<b>46</b>	<b>8,289,976</b>	<b>1,471,971</b>	<b>9,761,947</b>

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest rate are not more than 8% per annum, as approved by the Office of Insurance Commission.

Mortgage loans are loans secured by real estates. The Company had stopped providing new mortgage loans since 2010.

As at 30 June 2021, the Company had mortgage loans to staffs amounting to Baht 0.46 million (31 December 2020: Baht 0.86 million) with interest rates at 5% per annum (31 December 2020: 5% per annum). The mortgage loans were provided in accordance with the Company's welfare policy.

12 Assets held to cover linked liabilities

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Investment in mutual funds - debt securities that are measured at fair value through profit or loss	177,287	167,236
Investment in mutual funds - equity securities that are measured at fair value through profit or loss	580,740	462,089
Cash at bank for purchasing investment	2,502	3,519
Total	<u>760,529</u>	<u>632,844</u>

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**13 Premises and equipment, net**

As at 30 June 2021 and 31 December 2020, the balance of premises and equipment are as follows:

(Unaudited)												
30 June 2021												
	Cost				Accumulated depreciation					Premises and equipment beginning balance Thousand Baht	Premises and equipment ending balance Thousand Baht	
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Depreciation charges Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht			Ending balance Thousand Baht
Land	247,916	-	-	-	247,916	-	-	-	-	-	247,916	247,916
Building	504,546	-	-	-	504,546	360,082	11,326	-	-	371,408	144,464	133,138
Computer	283,150	1,321	(1,606)	-	282,865	239,747	10,074	(1,606)	-	248,215	43,403	34,650
Office equipment	157,870	14,108	(7,110)	5,027	169,895	120,660	6,987	(6,889)	-	120,758	37,210	49,137
Furniture	3,671	677	(395)	61	4,014	2,723	166	(357)	-	2,532	948	1,482
Fitting	350,937	3,255	(4,175)	49,980	399,997	236,303	10,858	(1,674)	-	245,487	114,634	154,510
Vehicles	1,030	-	(477)	-	553	1,030	-	(477)	-	553	-	-
Assets under installation	56,170	805	(1,101)	(55,068)	806	-	-	-	-	-	56,170	806
<b>Total</b>	<b>1,605,290</b>	<b>20,166</b>	<b>(14,864)</b>	<b>-</b>	<b>1,610,592</b>	<b>960,545</b>	<b>39,411</b>	<b>(11,003)</b>	<b>-</b>	<b>988,953</b>	<b>644,745</b>	<b>621,639</b>

(Audited)												
31 December 2020												
	Cost				Accumulated depreciation					Premises and equipment beginning balance Thousand Baht	Premises and equipment ending balance Thousand Baht	
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Depreciation charges Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht			Ending balance Thousand Baht
Land	247,916	-	-	-	247,916	-	-	-	-	-	247,916	247,916
Building	504,546	-	-	-	504,546	337,242	22,840	-	-	360,082	167,304	144,464
Computer	296,461	15,933	(29,244)	-	283,150	242,294	26,668	(29,215)	-	239,747	54,167	43,403
Office equipment	157,600	29,736	(30,079)	613	157,870	139,692	9,906	(28,938)	-	120,660	17,908	37,210
Furniture	3,763	726	(818)	-	3,671	3,385	156	(818)	-	2,723	378	948
Fitting	316,989	110,241	(79,246)	2,953	350,937	290,099	16,365	(70,161)	-	236,303	26,890	114,634
Vehicles	1,030	-	-	-	1,030	924	106	-	-	1,030	106	-
Assets under installation	3,566	56,170	-	(3,566)	56,170	-	-	-	-	-	3,566	56,170
<b>Total</b>	<b>1,531,871</b>	<b>212,806</b>	<b>(139,387)</b>	<b>-</b>	<b>1,605,290</b>	<b>1,013,636</b>	<b>76,041</b>	<b>(129,132)</b>	<b>-</b>	<b>960,545</b>	<b>518,235</b>	<b>644,745</b>

As at 30 June 2021, the gross carrying amount of the fully depreciated assets still in use are Baht 551 million (31 December 2020: Baht 556 million).

14 Right-of-use assets

	Building and improvement Thousand Baht	Others Thousand Baht	Total Thousand Baht
<b>At 1 January 2021 (Audited)</b>			
Cost	674,743	13,442	688,185
<u>Less</u> Accumulated amortisation	(110,800)	(2,016)	(112,816)
Net book amount	<u>563,943</u>	<u>11,426</u>	<u>575,369</u>
<b>For the six-month period ended 30 June 2021 (Unaudited)</b>			
Beginning net book amount	563,943	11,426	575,369
Additions	4,098	427	4,525
Write-off	(17,683)	(856)	(18,539)
Amortisation charge	(39,795)	(1,521)	(41,316)
Net closing net book amount	<u>510,563</u>	<u>9,476</u>	<u>520,039</u>
<b>At 30 June 2021 (Unaudited)</b>			
Cost	660,237	12,157	672,394
<u>Less</u> Accumulated amortisation	(149,674)	(2,681)	(152,355)
Net book amount	<u>510,563</u>	<u>9,476</u>	<u>520,039</u>

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15 Intangible assets, net

Intangible assets as at 30 June 2021 and 31 December 2020 comprise of:

	(Unaudited) 30 June 2021											
	Cost					Accumulated Amortization					Intangible assets beginning balance Thousand Baht	Intangible assets ending balance Thousand Baht
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Amortisation charges Thousand Baht	Disposal/ transfer Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht		
<b>Developed in-house</b>												
Computer software	526,944	21,397	(7,220)	23,286	564,407	284,501	48,915	(6,262)	-	327,154	242,443	237,253
Work-in-process	33,895	5,467	(54)	(29,688)	9,620	-	-	-	-	-	33,895	9,620
<b>Total</b>	<b>560,839</b>	<b>26,864</b>	<b>(7,274)</b>	<b>(6,402)</b>	<b>574,027</b>	<b>284,501</b>	<b>48,915</b>	<b>(6,262)</b>	<b>-</b>	<b>327,154</b>	<b>276,338</b>	<b>246,873</b>
<b>Buying</b>												
Computer software	233,849	146	(50)	6,402	240,347	128,279	9,724	(50)	-	137,953	105,570	102,394
<b>Total</b>	<b>233,849</b>	<b>146</b>	<b>(50)</b>	<b>6,402</b>	<b>240,347</b>	<b>128,279</b>	<b>9,724</b>	<b>(50)</b>	<b>-</b>	<b>137,953</b>	<b>105,570</b>	<b>102,394</b>
Right to utilise benefits	370,000	600,000	-	-	970,000	370,000	60,000	-	-	430,000	-	540,000
<b>Grand total</b>	<b>1,164,688</b>	<b>627,010</b>	<b>(7,324)</b>	<b>-</b>	<b>1,784,374</b>	<b>782,780</b>	<b>118,639</b>	<b>(6,312)</b>	<b>-</b>	<b>895,107</b>	<b>381,908</b>	<b>889,267</b>
	(Audited) 31 December 2020											
	Cost					Accumulated Amortization					Intangible assets beginning balance Thousand Baht	Intangible assets ending balance Thousand Baht
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Amortisation charges Thousand Baht	Disposal/ transfer Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht		
<b>Developed in-house</b>												
Computer software	443,747	57,366	(14,112)	39,943	526,944	201,654	87,920	(5,073)	-	284,501	242,093	242,443
Work-in-process	42,901	32,153	-	(41,159)	33,895	-	-	-	-	-	42,901	33,895
<b>Total</b>	<b>486,648</b>	<b>89,519</b>	<b>(14,112)</b>	<b>(1,216)</b>	<b>560,839</b>	<b>201,654</b>	<b>87,920</b>	<b>(5,073)</b>	<b>-</b>	<b>284,501</b>	<b>284,994</b>	<b>276,338</b>
<b>Buying</b>												
Computer software	244,930	5,923	(18,220)	1,216	233,849	125,987	19,708	(17,416)	-	128,279	118,943	105,570
<b>Total</b>	<b>244,930</b>	<b>5,923</b>	<b>(18,220)</b>	<b>1,216</b>	<b>233,849</b>	<b>125,987</b>	<b>19,708</b>	<b>(17,416)</b>	<b>-</b>	<b>128,279</b>	<b>118,943</b>	<b>105,570</b>
Right to utilise benefits	370,000	-	-	-	370,000	246,666	123,334	-	-	370,000	123,334	-
<b>Grand total</b>	<b>1,101,578</b>	<b>95,442</b>	<b>(32,332)</b>	<b>-</b>	<b>1,164,688</b>	<b>574,307</b>	<b>230,962</b>	<b>(22,489)</b>	<b>-</b>	<b>782,780</b>	<b>527,271</b>	<b>381,908</b>

**Allianz Ayudhya Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
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**16 Insurance contract liabilities**

	(Unaudited) 30 June 2021			(Audited) 31 December 2020		
	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Long-term technical reserves	170,172,899	-	170,172,899	170,363,700	-	170,363,700
Short-term technical reserves:						
Loss reserves and outstanding claims						
- Reported claims	281,404	-	281,404	341,109	-	341,109
- Claims incurred but not reported	313,811	-	313,811	301,426	-	301,426
Total Loss reserves and outstanding claims	595,215	-	595,215	642,535	-	642,535
Unearned premium reserves	3,734,624	-	3,734,624	3,402,310	-	3,402,310
Total short-term technical reserves	4,329,839	-	4,329,839	4,044,845	-	4,044,845
Unpaid policy benefits	5,382,358	-	5,382,358	5,181,980	-	5,181,980
Due to insured	1,421,433	-	1,421,433	1,280,681	-	1,280,681
Total	181,306,529	-	181,306,529	180,871,206	-	180,871,206

**16.1 Long-term technical reserves**

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Beginning balances for the period/year	170,363,700	167,709,402
Reserves increased from new and in-force policies in the period/year	8,956,290	18,935,798
Reserves released for benefits payment under insurance policies, lapse and cancelled policies in the period/year	(9,147,091)	(16,281,500)
Change in assumption	-	-
Closing balances at the end of period/year	170,172,899	170,363,700

**16.2 Short-term technical reserves**

**16.2.1 Loss reserves and outstanding claims**

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Beginning balances for the period/year	642,535	545,886
Claims incurred during the period/year	2,357,471	4,909,414
Claims paid during the period/year	(2,404,791)	(4,812,765)
Closing balances at the end of period/year	595,215	642,535



16 Insurance contract liabilities (Cont'd)

16.2 Short-term technical reserves (Cont'd)

16.2.2 Unearned premium reserves

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Beginning balances for the period/year	3,402,310	3,142,261
Premiums written for the period/year	5,372,379	10,136,043
Premiums earned in the period/year	(5,040,065)	(9,875,994)
Closing balances at the end of period/year	<u>3,734,624</u>	<u>3,402,310</u>

16.2.3 Unexpired risk reserve

No reserve for unexpired risks was established as at 30 June 2021 as the unexpired risk reserve estimated by the Company of Baht 2,650 million (31 December 2020: Baht 2,354 million) was lower than the unearned premium reserve.

16.3 Unpaid policy benefits

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Death benefits	156,345	93,704
Dividend	4,260,793	4,199,520
Others	965,220	888,756
Total	<u>5,382,358</u>	<u>5,181,980</u>

16.4 Due to insured

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Uncashed cheques	915,474	793,840
Premiums received during underwriting	505,808	486,680
Others	151	161
Total	<u>1,421,433</u>	<u>1,280,681</u>

**Allianz Ayudhya Assurance Public Company Limited**  
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**17 Investment contract liabilities**

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Investment contract liabilities with discretionary participation features	3,386,316	3,384,179
Unit-linked contract liabilities	760,529	632,844
<b>Total</b>	<b>4,146,845</b>	<b>4,017,023</b>

Investment contract liabilities with discretionary participation features

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Beginning balance for the period/year	3,384,179	3,276,981
Reserves increased from in-force policies in the period/year	97,214	192,568
Reserves released for benefits payment, lapse, and cancelled policies in the period/year	(95,077)	(85,370)
<b>Closing balance at the end of period/year</b>	<b>3,386,316</b>	<b>3,384,179</b>

**18 Reinsurance payables**

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Due to reinsurers	373,921	557,240
<b>Total reinsurance payables</b>	<b>373,921</b>	<b>557,240</b>

**19 Accrued expenses**

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Accrued commission expenses	322,508	431,819
Accrued production cost	663,607	759,585
Accrued agency overhead	523,005	500,084
Accrued administration expenses	293,287	344,781
Others	136,148	109,073
<b>Total</b>	<b>1,938,555</b>	<b>2,145,342</b>

**Allianz Ayudhya Assurance Public Company Limited**  
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**20 Provisions**

During the six-month period ended 30 June 2021, a lawsuit has been brought against the Company, as insurer. The Company has reviewed the case and expected that it is probable to be lost. A provision was set up accordingly amounting to Baht 131 million.

**21 Deferred tax**

As at 30 June 2021 and 31 December 2020, deferred tax assets and liabilities were as follows:

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Deferred tax assets	1,458,151	1,434,392
Deferred tax liabilities	(3,292,837)	(4,773,612)
<b>Deferred tax liabilities, net</b>	<b>(1,834,686)</b>	<b>(3,339,220)</b>

Movements in deferred tax assets and liabilities were as follows:

	(Unaudited) 30 June 2021			
	As at 1 January 2021 Thousand Baht	Increase (decrease) in profit (loss) Thousand Baht	Increase (decrease) in other comprehensive income Thousand Baht	As at 30 June 2021 Thousand Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	97,722	(24,000)	-	73,722
Provisions	168,668	29,465	-	198,133
Insurance reserves	437,063	(149,565)	-	287,498
Employee benefit obligations	134,725	(10,829)	-	123,896
Unrealised loss on derivative Instruments	43,906	-	9,213	53,119
Cost of Hedge	45,944	-	1,047	46,991
Unrealised loss on available-for- sale investments	96,718	-	156,399	253,117
Allowance for impairment loss on equity instruments	288,977	23,615	-	312,592
Expected Credit Losses	2,875	(1,165)	(1,140)	570
Lease liabilities	117,794	(9,281)	-	108,513
<b>Total</b>	<b>1,434,392</b>	<b>(141,760)</b>	<b>165,519</b>	<b>1,458,151</b>
<b>Deferred tax liabilities</b>				
Unrealised gain on derivative instruments	(123,297)	-	87,161	(36,136)
Cost of Hedge	(9,143)	-	(3,237)	(12,380)
Unrealised gain on available-for- sale investments	(4,102,922)	-	1,223,089	(2,879,833)
Premium due and uncollected	(415,318)	159,131	-	(256,187)
Right of use assets	(115,074)	11,066	-	(104,008)
Others	(7,858)	3,565	-	(4,293)
<b>Total</b>	<b>(4,773,612)</b>	<b>173,762</b>	<b>1,307,013</b>	<b>(3,292,837)</b>
<b>Net</b>	<b>(3,339,220)</b>	<b>32,002</b>	<b>1,472,532</b>	<b>(1,834,686)</b>

**Allianz Ayudhya Assurance Public Company Limited**  
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**22 Operating expenses**

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 June 2021 Thousand Baht</b>	<b>(Unaudited) 30 June 2020 Thousand Baht</b>
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	288,079	259,020
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	151,424	95,787
Tax expenses	64,693	68,465
Bad debt and doubtful debt expenses	12,697	45,691
Other operating expenses	238,566	129,123
<b>Total</b>	<b>755,459</b>	<b>598,086</b>

	<b>For the six-month period ended</b>	
	<b>(Unaudited) 30 June 2021 Thousand Baht</b>	<b>(Unaudited) 30 June 2020 Thousand Baht</b>
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	556,657	544,617
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	276,112	181,002
Tax expenses	103,393	105,851
Bad debt and doubtful debt expenses	(110,718)	174,655
Other operating expenses	347,149	294,841
<b>Total</b>	<b>1,172,593</b>	<b>1,300,966</b>

**23 Basic earnings per share**

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2021 and 2020 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	<b>(Unaudited) 2021</b>	<b>(Unaudited) 2020</b>
<b>For the three-month period ended 30 June</b>		
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	1,994,608	1,255,835
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	<u>6.76</u>	<u>4.26</u>

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

**23 Basic earnings per share (Cont'd)**

	(Unaudited) 2021	(Unaudited) 2020
<b>For the six-month period ended 30 June</b>		
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	2,943,599	1,946,600
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	9.98	6.60

**24 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

	(Unaudited) For the three-month period ended		(Unaudited) For the six-month period ended	
	30 June 2021 Thousand Baht	30 June 2020 Thousand Baht	30 June 2021 Thousand Baht	30 June 2020 Thousand Baht
<b>Gross premiums written</b>				
Major shareholder	-	(7)	-	9
Other related parties	34,668	18,550	304,243	287,104
<b>Premiums ceded</b>				
Ultimate parent	2,042	7,114	112,195	75,684
Other related parties	162,883	142,595	327,410	294,080
<b>Fees and commission income</b>				
Ultimate parent	408	1,423	22,439	21,015
Other related parties	4,049	46,250	42,796	79,163
<b>Net investment income</b>				
Other related parties	1,169	1,590	1,169	1,590
<b>Gains (losses) on investment</b>				
Other related parties	1,377,187	-	1,377,187	-
<b>Insurance claim expenses</b>				
Other related parties	62,925	59,432	135,487	146,473
<b>Insurance claims expenses recovered from reinsurers</b>				
Ultimate parent	21,000	21,050	37,562	46,638
Other related parties	64,296	57,982	156,986	128,038

24 Related parties (Cont'd)

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

	(Unaudited) For the three-month period ended		(Unaudited) For the six-month period ended	
	30 June 2021 Thousand Baht	30 June 2020 Thousand Baht	30 June 2021 Thousand Baht	30 June 2020 Thousand Baht
<b>Operating expenses</b>				
Ultimate parent	28,391	6,252	60,028	18,705
Other related parties	143,237	117,444	284,189	235,507

24.2) Key management personnel compensation

During the three-month and six-month periods ended 30 June 2021 and 2020, the Company paid salaries, bonuses and other benefits of its key management personnel as follows:

	(Unaudited) For the three-month period ended		(Unaudited) For the six-month period ended	
	30 June 2021 Thousand Baht	30 June 2020 Thousand Baht	30 June 2021 Thousand Baht	30 June 2020 Thousand Baht
<b>Key management personnel compensation</b>				
Short-term benefits	48,888	32,185	96,637	92,065
Long-term benefits	35,997	-	38,215	12,955
Post-employment benefits	1,529	1,362	3,059	2,682
<b>Total Key management personnel compensation</b>	<b>86,414</b>	<b>33,547</b>	<b>137,911</b>	<b>107,702</b>

**Allianz Ayudhya Assurance Public Company Limited**  
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**24 Related parties (Cont'd)**

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

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
<b>Cash and cash equivalents</b>		
Other related party	2,286,957	2,462,288
<b>Reinsurance receivables</b>		
Ultimate parent	42,000	31,468
Other related parties	206,951	362,861
<b>Other assets</b>		
Ultimate parent	129,480	113,363
Other related parties	22,825	25,084
<b>Reinsurance payables</b>		
Ultimate parent	83,727	-
Other related parties	181,170	455,650
<b>Accrued expenses</b>		
Ultimate parent	30,304	30,304
Other related parties	151,775	190,751
<b>Other liabilities</b>		
Ultimate parent	32,978	55,292
Other related parties	547,121	503,829

Investments in related parties

Investments in related parties as at 30 June 2021 and 31 December 2020 and dividends received for the three-month and six-month periods ended 30 June 2021 and 2020 were as follows:

	Fair value		(Unaudited) Dividend income For the three-month period ended		(Unaudited) Dividend income For the six-month period ended	
	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	30 June 2021 Thousand Baht	30 June 2020 Thousand Baht	30 June 2021 Thousand Baht	30 June 2020 Thousand Baht
Investments						
- equity securities	147,597	1,003,446	312,496	-	318,506	3,029
<b>Total</b>	<b>147,597</b>	<b>1,003,446</b>	<b>312,496</b>	<b>-</b>	<b>318,506</b>	<b>3,029</b>

During the six-month period ended 30 June 2021, the Company sold the investment in related parties amounting to Baht 1,417 million and received gain on sale of investment amounting to Baht 1,377 million.

**24 Related parties (Cont'd)**

24.3) Significant balances with related parties as at 30 June 2021 and 31 December 2020 were as follows: (Cont'd)

Significant agreements with related parties

- (a) The Company entered into an agreement with a related company whereby the related company will provide the support services to the Company. The Company was charged a service fee of SGD 1.23 million. (31 December 2020: SGD 2.16 million). The term of the agreement is for 1 year from 1 January 2021 to 31 December 2021. The payments are made on quarterly basis. Either party may terminate this agreement at any time by giving 6 months prior written notice to another party.
- (b) The Company entered into an agreement with ultimate parent whereby ultimate parent will provide the support services to the Company. The Company was charged a service fee of EUR 1.26 million (31 December 2020: EUR 0.88 million). The agreement is continuous contract from 1 January 2019 subject to six months notice of cancellation by either party.
- (c) The Company has entered into lease and service agreements for offices and equipment with a related company from 1 July 2020 to 30 June 2023 with monthly rental and service fees of Baht 4.87 million (excluding VAT).

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

25.1) The Company pledged investments in debt securities with the Registrar in accordance with Section 20 of the Life Assurance Act B.E. 2535 were as follows:

	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>30 June 2021</b>		<b>31 December 2020</b>	
	<b>Book value</b>	<b>Face value</b>	<b>Book value</b>	<b>Face value</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Investments measured at amortised cost</b>				
Government bonds	26,935	20,000	20,014	20,000



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

25.2) The Company placed investments in debt securities for life policy reserve with the Registrar in accordance with Section 24 of the Life Assurance Act B.E. 2535 and amendment Act (No. 2) B.E. 2551 were as follows:

	<b>(Unaudited)</b> <b>30 June 2021</b>		<b>(Audited)</b> <b>31 December 2020</b>	
	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Face value</b> <b>Thousand</b> <b>Baht</b>	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Face value</b> <b>Thousand</b> <b>Baht</b>
<b>Investments measured at fair value through other comprehensive income</b>				
Government bonds	25,100,712	19,640,000	27,564,056	19,640,000
State enterprise bonds	8,512,648	7,420,000	8,724,600	7,420,000
<b>Total</b>	<b>33,613,360</b>	<b>27,060,000</b>	<b>36,288,656</b>	<b>27,060,000</b>
<b>Investments measured at amortised cost</b>				
Government bonds	6,170,256	5,912,000	6,194,435	5,912,000
State enterprise bonds	1,300,000	1,300,000	1,300,000	1,300,000
<b>Total</b>	<b>7,470,256</b>	<b>7,212,000</b>	<b>7,494,435</b>	<b>7,212,000</b>

**26 Asset-backed**

As of 30 June 2021, and 31 December 2020, the Company pledged investments in restricted securities with the Bank and Registrar as asset-backed in accordance with Section 27/4 of the Life Assurance Act B.E. 2535 and amendment Act (No.2) B.E. 2551 were as follows:

	<b>(Unaudited)</b> <b>30 June 2021</b>		<b>(Audited)</b> <b>31 December 2020</b>	
	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Appraisal value</b> <b>Thousand</b> <b>Baht</b>	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Appraisal value</b> <b>Thousand</b> <b>Baht</b>
Deposits with financial institutions	4,652,922	4,652,922	5,227,091	5,227,091
Equity securities	21,650,473	21,650,473	19,961,046	19,961,046
Debt securities	176,379,447	178,469,683	183,041,760	185,639,425
<b>Total</b>	<b>202,682,842</b>	<b>204,773,078</b>	<b>208,229,897</b>	<b>210,827,562</b>

**27 Commitments with non-related parties**

**27.1 Commitments for long-term agreements**

The Company's obligation for future payments under service agreement as at 30 June 2021 and obligation for future payments under rental and service agreement as at 31 December 2020 were as follows:

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Within one year	40,318	35,415
After one year but not more than five years	49,187	42,739
More than five years	15,536	17,721
Total	<u>105,041</u>	<u>95,875</u>

**27.2 Investment commitments**

As at 30 June 2021, the Company had commitments to invest in several series of bills of exchange issued by banks amounting to Baht 124 million (31 December 2020: Baht 124 million). These investments have a duration up to 2023 (31 December 2020: up to 2023) and are payable based on the contract terms. The timing of the commitments are as follows:

	(Unaudited) 30 June 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Within one year	55,000	-
After one year but not more than five years	69,000	124,000
Total	<u>124,000</u>	<u>124,000</u>

**Allianz Ayudhya Assurance Public Company Limited**  
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**28 Expected credit losses**

	<b>(Unaudited)</b> <b>For the three-month</b> <b>period ended</b>		<b>(Unaudited)</b> <b>For the six-month</b> <b>period ended</b>	
	<b>30 June</b> <b>2021</b> <b>Thousand</b> <b>Baht</b>	<b>30 June</b> <b>2020</b> <b>Thousand</b> <b>Baht</b>	<b>30 June</b> <b>2021</b> <b>Thousand</b> <b>Baht</b>	<b>30 June</b> <b>2020</b> <b>Thousand</b> <b>Baht</b>
Cash and cash equivalents (Reversal)	(7,096)	(7,742)	(5,308)	6,857
Investment in securities (Reversal)	7,823	(9,557)	150	(10,344)
Loans (Reversal)	(197)	(80)	(242)	(201)
Other receivable (Reversal)	(298)	495	(427)	476
<b>Total</b>	<b>232</b>	<b>(16,884)</b>	<b>(5,827)</b>	<b>(3,212)</b>

**29 Dividend**

At the annual general meeting of the shareholders of the Company held on 22 April 2021, the shareholders approved the appropriation of dividend payment of Baht 7.49 per share, on 295 million shares, amounting to Baht 2,209.55 million and the dividend payment was made on 28 June 2021. (2020: At the annual general meeting of the shareholders of the Company held on 16 July 2020, the shareholders approved the appropriation of dividend payment of Baht 4.66 per share, on 295 million shares, amounting to Baht 1,374.7 million and the dividend payment was made on 31 July 2020).