

The Navakij Insurance Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of The Navakij Insurance Public Company Limited

I have reviewed the accompanying statements of financial position, in which the equity method is applied, of The Navakij Insurance Public Company Limited as at 31 March 2023, the related statements of income, comprehensive income, changes in equity and cash flows, in which the equity method is applied, for the three-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of The Navakij Insurance Public Company Limited for the same period (collectively "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.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 10 May 2023

The Navakij Insurance Public Company Limited

Statements of financial position

As at 31 March 2023

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	2	257,753,592	293,466,693	257,753,592	293,466,693
Premium receivables	3	434,840,354	557,809,721	434,840,354	557,809,721
Accrued investment income		7,780,107	6,187,364	7,780,107	6,187,364
Reinsurance assets	4	570,731,215	663,462,167	570,731,215	663,462,167
Reinsurance receivables	5	805,431,493	395,973,799	805,431,493	395,973,799
Investment assets					
Investments in securities	6.1	3,579,362,914	3,419,999,695	3,579,362,914	3,419,999,695
Loans and interest receivables		653,281	686,989	653,281	686,989
Investments in associates	7.1	19,365,796	21,149,002	33,337,976	33,337,976
Property, building and equipment		343,186,672	337,559,369	343,186,672	337,559,369
Right-of-use assets		26,462,381	28,215,001	26,462,381	28,215,001
Intangible assets		15,519,576	16,543,913	15,519,576	16,543,913
Deferred tax assets	8.1	242,476,626	242,352,174	239,682,190	239,914,380
Other assets					
Claims receivable from litigants		108,371,742	107,569,537	108,371,742	107,569,537
Deposits on rice field insurance scheme		51,629,762	80,210,983	51,629,762	80,210,983
Others		111,591,049	109,448,535	111,591,049	109,448,535
Total assets		6,575,156,560	6,280,634,942	6,586,334,304	6,290,386,122

The accompanying notes are an integral part of the financial statements.

The Navakij Insurance Public Company Limited
Statements of financial position (continued)
As at 31 March 2023

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Insurance contract liabilities	9	2,981,741,732	3,058,558,266	2,981,741,732	3,058,558,266
Due to reinsurers	10	1,081,648,451	665,223,974	1,081,648,451	665,223,974
Income tax payable		16,559,274	18,442,399	16,559,274	18,442,399
Lease liabilities		34,877,937	36,804,175	34,877,937	36,804,175
Employee benefit obligations		70,308,041	67,423,858	70,308,041	67,423,858
Other liabilities					
Fee and commission payables		83,863,113	101,880,333	83,863,113	101,880,333
Accrued expenses		46,385,127	64,994,559	46,385,127	64,994,559
Others		73,627,693	82,276,441	73,627,693	82,276,441
Total liabilities		4,389,011,368	4,095,604,005	4,389,011,368	4,095,604,005
Equity					
Share capital					
Registered, Issued and paid up					
36,000,000 ordinary shares of Baht 10 each		360,000,000	360,000,000	360,000,000	360,000,000
Share premium		647,285,572	647,285,572	647,285,572	647,285,572
Retained earnings					
Appropriated					
Statutory reserve		36,000,000	36,000,000	36,000,000	36,000,000
General reserve		20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		1,081,823,038	1,075,801,410	1,032,816,029	1,025,791,482
Other components of equity		41,036,582	45,943,955	101,221,335	105,705,063
Total equity		2,186,145,192	2,185,030,937	2,197,322,936	2,194,782,117
Total liabilities and equity		6,575,156,560	6,280,634,942	6,586,334,304	6,290,386,122

The accompanying notes are an integral part of the financial statements.

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Directors
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The Navakij Insurance Public Company Limited**Statements of income****For the three-month period ended 31 March 2023**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Income					
Gross premium written		913,644,118	787,241,881	913,644,118	787,241,881
Less: Premiums ceded to reinsurers		(180,511,657)	(173,416,082)	(180,511,657)	(173,416,082)
Net premium written		733,132,461	613,825,799	733,132,461	613,825,799
Add (less): Unearned premium reserves (increase) decrease					
from prior period		(28,105,645)	19,166,694	(28,105,645)	19,166,694
Net earned premium		705,026,816	632,992,493	705,026,816	632,992,493
Fee and commission income		36,988,925	37,661,425	36,988,925	37,661,425
Investments income		14,375,200	9,511,584	14,375,200	9,511,584
Profit on investments		1,823,034	6,675,947	1,823,034	6,675,947
Fair value loss		(24,576,043)	(1,331,779)	(24,576,043)	(1,331,779)
Share of profit (loss) from investments in associate	7.2	(1,253,650)	183,586	-	-
Other income		1,158,415	2,652,329	1,158,415	2,652,329
Total income		733,542,697	688,345,585	734,796,347	688,161,999
Expenses					
Gross claim and loss adjustment expenses		482,303,788	388,901,793	482,303,788	388,901,793
Add (less): Claim (recovery) reversal from reinsurance		(59,874,258)	23,077,003	(59,874,258)	23,077,003
Commission and brokerage expenses		144,922,448	129,474,056	144,922,448	129,474,056
Other underwriting expenses		57,373,476	58,768,349	57,373,476	58,768,349
Operating expenses		94,110,229	85,423,354	94,110,229	85,423,354
Financial costs		411,898	487,877	411,898	487,877
Expected credit loss		5,343,787	7,427,119	5,343,787	7,427,119
Total expenses		724,591,368	693,559,551	724,591,368	693,559,551
Profit (loss) before income tax expenses		8,951,329	(5,213,966)	10,204,979	(5,397,552)
Income tax expense	8.2	(2,929,701)	(13,328,249)	(3,180,432)	(2,246,613)
Profit (loss) for the period		6,021,628	(18,542,215)	7,024,547	(7,644,165)
Basic earnings per share	12				
Earnings (loss) per share		0.16	(0.50)	0.19	(0.21)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited
Statements of comprehensive income
For the three-month period ended 31 March 2023

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		2023	2022
		2023	2022	2023	2022
Profit (loss) for the period		<u>6,021,628</u>	<u>(18,542,215)</u>	<u>7,024,547</u>	<u>(7,644,165)</u>
Other comprehensive income					
Other comprehensive income to be reclassified to profit and loss in subsequent periods:					
Loss of exchange on translation of financial statements in foreign currency	7.2	(529,557)	(1,161,070)	-	-
Gain (loss) on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		(5,604,660)	11,373,217	(5,604,660)	11,373,217
Add (less): Income tax effect		<u>1,226,844</u>	<u>(2,042,429)</u>	<u>1,120,932</u>	<u>(2,274,643)</u>
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax		<u>(4,907,373)</u>	<u>8,169,718</u>	<u>(4,483,728)</u>	<u>9,098,574</u>
Total comprehensive income (loss) for the period		<u><u>1,114,255</u></u>	<u><u>(10,372,497)</u></u>	<u><u>2,540,819</u></u>	<u><u>1,454,409</u></u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited**Statements of cash flows****For the three-month period ended 31 March 2023**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Direct premium written	1,033,171,721	918,971,725	1,033,171,721	918,971,725
Cash paid for reinsurance	(8,603,171)	(73,075,085)	(8,603,171)	(73,075,085)
Interest income	6,652,004	8,280,142	6,652,004	8,280,142
Dividend income	6,529,348	4,732,623	6,529,348	4,732,623
Other income	1,182,203	2,652,329	1,182,203	2,652,329
Loss incurred and loss adjustment expenses on				
direct insurance	(537,399,684)	(443,578,987)	(537,399,684)	(443,578,987)
Commission and brokerage on direct insurance	(161,204,478)	(139,718,201)	(161,204,478)	(139,718,201)
Other underwriting expenses	(66,085,319)	(59,081,262)	(66,085,319)	(59,081,262)
Operating expenses	(100,089,220)	(72,551,942)	(100,089,220)	(72,551,942)
Income tax expenses	(3,710,435)	3,769,414	(3,710,435)	3,769,414
Cash received - financial assets	586,660,340	758,547,796	586,660,340	758,547,796
Cash paid - financial assets	(778,925,654)	(755,086,812)	(778,925,654)	(755,086,812)
Net cash provided by (used in) operating activities	(21,822,345)	153,861,740	(21,822,345)	153,861,740
Cash flows from investing activities				
Purchases of property, building and equipment	(9,377,617)	(300,320)	(9,377,617)	(300,320)
Disposals of property, building and equipment	15,827	-	15,827	-
Net cash used in investing activities	(9,361,790)	(300,320)	(9,361,790)	(300,320)
Cash flows from financing activities				
Repayment of lease liabilities	(4,506,908)	(3,627,068)	(4,506,908)	(3,627,068)
Net cash used in financing activities	(4,506,908)	(3,627,068)	(4,506,908)	(3,627,068)
Net increase (decrease) in cash and cash equivalents	(35,691,043)	149,934,352	(35,691,043)	149,934,352
Cash and cash equivalents at beginning of period	293,466,693	301,851,326	293,466,693	301,851,326
Add (less): Decrease (increase) in allowance for expected credit loss	(22,058)	45,535	(22,058)	45,535
Cash and cash equivalents at end of period	257,753,592	451,831,213	257,753,592	451,831,213

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited
Statements of changes in equity
For the three-month period ended 31 March 2023

(Unit: Baht)

	Financial statements in which the equity method is applied								
	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity			Total
			Appropriated		Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of investments in securities	Total other components of equity	
			Statutory reserve	General reserve					
Balance as at 1 January 2022	350,000,000	647,275,073	35,000,000	20,000,000	1,112,150,293	(8,196,843)	92,056,307	83,859,464	2,248,284,830
Loss for the period	-	-	-	-	(18,542,215)	-	-	-	(18,542,215)
Other comprehensive income (loss) for the period	-	-	-	-	-	(928,856)	9,098,574	8,169,718	8,169,718
Balance as at 31 March 2022	<u>350,000,000</u>	<u>647,275,073</u>	<u>35,000,000</u>	<u>20,000,000</u>	<u>1,093,608,078</u>	<u>(9,125,699)</u>	<u>101,154,881</u>	<u>92,029,182</u>	<u>2,237,912,333</u>
Balance as at 1 January 2023	360,000,000	647,285,572	36,000,000	20,000,000	1,075,801,410	(15,581,432)	61,525,387	45,943,955	2,185,030,937
Profit for the period	-	-	-	-	6,021,628	-	-	-	6,021,628
Other comprehensive loss for the period	-	-	-	-	-	(423,645)	(4,483,728)	(4,907,373)	(4,907,373)
Balance as at 31 March 2023	<u>360,000,000</u>	<u>647,285,572</u>	<u>36,000,000</u>	<u>20,000,000</u>	<u>1,081,823,038</u>	<u>(16,005,077)</u>	<u>57,041,659</u>	<u>41,036,582</u>	<u>2,186,145,192</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited
Statements of changes in equity (Continued)
For the three-month period ended 31 March 2023

(Unit: Baht)

	Separate financial statements					Other components of equity -	
	Issued and paid-up		Retained earnings			surplus (deficit) on changes	
			Appropriated		Unappropriated	in value of investments	
	share capital	Share premium	Statutory reserve	General reserve		in securities	Total
Balance as at 1 January 2022	350,000,000	647,275,073	35,000,000	20,000,000	1,056,303,731	136,235,983	2,244,814,787
Loss for the period	-	-	-	-	(7,644,165)	-	(7,644,165)
Other comprehensive income for the period	-	-	-	-	-	9,098,574	9,098,574
Balance as at 31 March 2022	<u>350,000,000</u>	<u>647,275,073</u>	<u>35,000,000</u>	<u>20,000,000</u>	<u>1,048,659,566</u>	<u>145,334,557</u>	<u>2,246,269,196</u>
Balance as at 1 January 2023	360,000,000	647,285,572	36,000,000	20,000,000	1,025,791,482	105,705,063	2,194,782,117
Profit for the period	-	-	-	-	7,024,547	-	7,024,547
Other comprehensive loss for the period	-	-	-	-	-	(4,483,728)	(4,483,728)
Balance as at 31 March 2023	<u>360,000,000</u>	<u>647,285,572</u>	<u>36,000,000</u>	<u>20,000,000</u>	<u>1,032,816,029</u>	<u>101,221,335</u>	<u>2,197,322,936</u>

The accompanying notes are an integral part of the financial statements.

The Navakij Insurance Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2023

1. General information

1.1 Corporate information

The Navakij Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the non-life insurance and has 24 branches located in provinces. The registered office of the Company, which is the head office, is at 100/47-55, and 90/3-6, North Sathorn Road, Silom, Bangrak, Bangkok.

1.2 Basis for preparation of the interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented line items in the statements of financial position, income, comprehensive income, changes in equity and cash flows in the same format as that used for annual financial statements, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, the interim financial information focuses on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language financial information.

(A) Financial information in which the equity method is applied

The Company prepares the financial information, in which equity method is applied, by presented investment in associates under the equity method.

(B) Separate financial information

The separate financial information has been prepared, which presented investments in associates under the cost method.

1.3 Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

2. Cash and cash equivalents

	(Unit: Baht)	
	31 March 2023	31 December 2022
Cash on hand	257,000	257,000
Deposits at banks with no fixed maturity date	257,548,492	263,239,535
Deposits at banks and certificate of deposit with fixed maturity date	-	30,000,000
Total cash and cash equivalents	257,805,492	293,496,535
Less: Allowance for expected credit loss	(51,900)	(29,842)
Total cash and cash equivalents, net	<u>257,753,592</u>	<u>293,466,693</u>

3. Premium receivables

As at 31 March 2023 and 31 December 2022, the balances of premium receivables from direct insurance are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

	(Unit: Baht)	
	31 March 2023	31 December 2022
Not yet due	304,184,149	486,073,041
Not over 30 days	72,126,588	54,291,619
Over 31 days to 60 days	48,272,931	10,584,184
Over 61 days to 90 days	3,690,721	2,337,161
Over 91 days to 1 year	6,327,489	5,711,585
Over 1 year	1,093,855	444,360
Total premium receivables	435,695,733	559,441,950
Less: Allowance for doubtful accounts	(855,379)	(1,632,229)
Total premium receivables, net	<u>434,840,354</u>	<u>557,809,721</u>

(Unaudited but reviewed)

4. Reinsurance assets

	(Unit: Baht)	
	31 March 2023	31 December 2022
Insurance reserve refundable from reinsurers		
Claims reserve	170,419,603	235,682,956
Unearned premium reserve	400,311,612	427,779,211
Reinsurance assets	<u>570,731,215</u>	<u>663,462,167</u>

5. Reinsurance receivables

	(Unit: Baht)	
	31 March 2023	31 December 2022
Amounts deposit on reinsurance	115,965	96,677
Amounts due from reinsurers	805,315,528	395,877,122
Total	<u>805,431,493</u>	<u>395,973,799</u>

6. Investments in securities

6.1 Classified by type of investments

(Unit: Baht)

	Financial statements in which the equity method is applied			
	31 March 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments which measured at FVPL				
Equity instruments	436,997,809	416,804,577	436,997,809	442,008,200
Unit trusts	156,267,420	93,509,420	156,267,420	92,881,840
Total	593,265,229	510,313,997	593,265,229	534,890,040
Less: Unrealised loss	(82,951,232)		(58,375,189)	
Total trading investments	510,313,997		534,890,040	
Available-for-sale investments which measured at FVOCI				
Government and state enterprise securities	1,030,073,971	1,028,308,076	753,522,060	753,275,350
Private debt securities	645,021,450	641,590,920	771,034,524	766,911,294
Equity instruments	361,624,862	311,760,502	352,880,242	317,735,563
Non-listed equity instruments	104,905,795	295,755,148	104,905,795	273,407,232
Foreign equity instruments	37,200,000	45,176,465	37,200,000	45,784,596
Unit trusts	278,841,570	186,516,820	278,586,317	198,037,460
Total	2,457,667,648	2,509,107,931	2,298,128,938	2,355,151,495
Add: Unrealised gain	71,302,073		76,906,733	
Less: Allowance for expected credit loss	(604,066)		(626,452)	
Less: Allowance for impairment	(19,257,724)		(19,257,724)	
Total available-for-sale investments	2,509,107,931		2,355,151,495	
Held-to-maturity investments which measured at amortised cost				
Government and state enterprise securities	30,000,000		30,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	530,001,007		500,001,007	
Total	560,001,007		530,001,007	
Less: Allowance for expected credit loss	(60,021)		(42,847)	
Total held-to-maturity investments	559,940,986		529,958,160	
Total investments in securities	3,579,362,914		3,419,999,695	

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	31 March 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments which measured at FVPL				
Equity instruments	436,997,809	416,804,577	436,997,809	442,008,200
Unit trusts	156,267,420	93,509,420	156,267,420	92,881,840
Total	593,265,229	510,313,997	593,265,229	534,890,040
Less: Unrealised loss	(82,951,232)		(58,375,189)	
Total trading investments	510,313,997		534,890,040	
Available-for-sale investments measured at FVOCI				
Government and state enterprise securities	1,030,073,971	1,028,308,076	753,522,060	753,275,350
Private debt securities	645,021,450	641,590,920	771,034,524	766,911,294
Equity instruments	361,624,862	311,760,502	352,880,242	317,735,563
Non-listed equity instruments	49,681,200	295,755,148	49,681,200	273,407,232
Foreign equity instruments	37,200,000	45,176,465	37,200,000	45,784,596
Unit trusts	278,841,570	186,516,820	278,586,317	198,037,460
Total	2,402,443,053	2,509,107,931	2,242,904,343	2,355,151,495
Add: Unrealised gain	126,526,668		132,131,328	
Less: Allowance for expected credit loss	(604,066)		(626,452)	
Less: Allowance for impairment	(19,257,724)		(19,257,724)	
Total available-for-sale investments	2,509,107,931		2,355,151,495	
Held-to-maturity investments measured at amortised cost				
Government and state enterprise securities	30,000,000		30,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	530,001,007		500,001,007	
Total	560,001,007		530,001,007	
Less: Allowance for expected credit loss	(60,021)		(42,847)	
Total held-to-maturity investments	559,940,986		529,958,160	
Total investments in securities	3,579,362,914		3,419,999,695	

6.2 Classified by stage of credit risk

(Unit: Baht)

	31 March 2023		31 December 2022	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
Available-for-sale investments measured at FVOCI				
Stage 1 - Debt instruments without a significant increase in credit risk				
Government and state enterprise securities	1,025,183,076	(3,032)	753,275,350	-
Private debt securities	641,590,920	(601,034)	766,911,294	(626,452)
	<u>1,666,773,996</u>	<u>(604,066)</u>	<u>1,520,186,644</u>	<u>(626,452)</u>

(Unit: Baht)

	31 March 2023			31 December 2022		
	Gross carrying value	Allowance for expected credit losses	Net carrying value	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost						
Stage 1 - Debt instruments without a significant increase of credit risk						
Government and state enterprise securities	30,000,000	(2,298)	29,997,702	30,000,000	(2,300)	29,997,700
Deposits and certificate of deposits at financial institutions which matured over 3 months	530,001,007	(57,723)	529,943,284	500,001,007	(40,547)	499,960,460
	<u>560,001,007</u>	<u>(60,021)</u>	<u>559,940,986</u>	<u>530,001,007</u>	<u>(42,847)</u>	<u>529,958,160</u>

6.3 Investments subject to restriction

As at 31 March 2023 and 31 December 2022, the Company had pledged certain assets as securities and insurance reserves with the Registrar of the Office of Insurance Commission in accordance with the Non-life Insurance Act and pledged for non-life insurance project as required in the normal course of business of the Company as described below.

(Unit: Baht)

	31 March 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
Assets pledged				
Government bonds	16,000,000	16,069,945	15,000,000	15,165,854
Assets reserve as non-life insurance reserve				
Government and state enterprise securities	335,000,000	333,729,697	315,000,000	314,181,360
Non-life insurance project				
Government and state enterprise securities	10,000,000	10,000,000	10,000,000	10,000,000

7. Investments in associates

7.1 Details of associates

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Shareholding		Financial statements in which the equity method is applied		Separate financial statements	
			percentage		Book value		Cost/Book value	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
			(%)	(%)				
TKI General Insurance Company Limited	Non-life insurance	Laos	32.50	32.50	10,099,567	11,029,511	21,628,040	21,628,040
TKI Life Insurance Company Limited	Life insurance	Laos	32.50	32.50	9,266,229	10,119,491	21,628,039	21,628,039
Total					19,365,796	21,149,002	43,256,079	43,256,079
Less: Allowance for impairment					-	-	(9,918,103)	(9,918,103)
Investments in associates - net					19,365,796	21,149,002	33,337,976	33,337,976

7.2 Shares of gain (loss), other comprehensive loss and dividend received

(Unit: Baht)

Associates	Financial statements in which the equity method is applied				Separate financial statements	
	Share of gain (loss) in statement of income		Loss of exchange on translation in statement of other comprehensive income		Dividend received	
	For the three-month periods ended 31 March				For the three-month periods ended 31 March	
	2023	2022	2023	2022	2023	2022
TKI General Insurance Company Limited	(707,827)	217,330	(222,117)	(726,780)	-	-
TKI Life Insurance Company Limited	(545,823)	(33,744)	(307,440)	(434,290)	-	-
	(1,253,650)	183,586	(529,557)	(1,161,070)	-	-

7.3 Summarised financial information of associates

(Unit: Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues		Profit (loss)		Other comprehensive income	
	31 March	31 December	31 March	31 December	for the three-month periods ended 31 March		for the three-month periods ended 31 March		for the three-month periods ended 31 March	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	TKI General Insurance Company Limited	44,979,281	49,405,146	13,903,690	15,468,188	722,238	3,667,784	(2,177,930)	668,709	(683,437)
TKI Life Insurance Company Limited	35,551,520	37,160,172	7,040,048	6,023,276	1,051,263	2,480,391	(1,679,455)	(103,829)	(945,969)	(1,336,275)

The financial information of associated companies as the above tables were determined from financial statements which prepared by the management of such companies.

8. Deferred tax assets and income tax expenses**8.1 Deferred tax assets**

The components of deferred tax assets and liabilities as at 31 March 2023 and 31 December 2022 are as follows:

	(Unit: Baht)			
	Financial statements in which the equity method is applied		Changes in deferred tax assets and liabilities for the three-month periods ended	
	Balance as at		31 March	
	31 March 2023	31 December 2022	2023	2022
Deferred tax assets				
Unearned premium reserve	92,849,784	96,773,188	(3,923,404)	(7,314,990)
Allowance for loss on impairment of investments in securities	3,851,545	3,851,545	-	-
Allowance for expected credit loss	42,871,097	41,802,340	1,068,757	1,485,424
Allowance for doubtful accounts	13,985	168,155	(154,170)	(12,050)
Loss reserves	80,533,495	81,344,180	(810,685)	11,129,997
Provision for loss incurred but not reported	7,357,447	8,984,734	(1,627,287)	(4,639,774)
Employee benefit obligations	16,510,448	18,661,815	(2,151,367)	1,871,244
Share of loss from investments in associates	4,778,057	4,421,415	356,642	195,497
Fair value loss of trading investments	16,590,246	11,675,038	4,915,208	266,356
Others	11,228,690	11,638,864	(410,174)	957,019
Total	276,584,794	279,321,274		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	14,260,415	15,381,347	1,120,932	(2,274,643)
Difference of investment cost arising from reclassification	8,802,834	8,802,834	-	(1,142,718)
Gain on reclassification of investment	11,044,919	11,044,919	-	(11,044,919)
Others	-	1,740,000	1,740,000	739,114
Total	34,108,168	36,969,100		
Deferred tax assets - net	242,476,626	242,352,174		
Total changes			124,452	(9,784,443)
Changes were recognised in:				
- Statements of income			(1,102,391)	(7,742,014)
- Statements of comprehensive income			1,226,843	(2,042,429)
			124,452	(9,784,443)

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	Balance as at		Changes in deferred tax assets and liabilities for the three-month periods ended	
	31 March	31 December	31 March	
	2023	2022	2023	2022
Deferred tax assets				
Unearned premium reserve	92,849,784	96,773,188	(3,923,404)	(7,314,990)
Allowance for loss on impairment of investments in securities	3,851,545	3,851,545	-	-
Allowance for loss on impairment of investments in associates	1,983,621	1,983,621	-	-
Allowance for expected credit loss	42,871,097	41,802,340	1,068,757	1,485,424
Allowance for doubtful accounts	13,985	168,155	(154,170)	(12,050)
Loss reserves	80,533,495	81,344,180	(810,685)	11,129,997
Provision for loss incurred but not reported	7,357,447	8,984,734	(1,627,287)	(4,639,774)
Employee benefit obligations	16,510,448	18,661,815	(2,151,367)	1,871,244
Fair value loss of trading investments	16,590,246	11,675,038	4,915,208	266,356
Others	11,228,690	11,638,864	(410,174)	957,019
Total	<u>273,790,358</u>	<u>276,883,480</u>		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	25,305,334	26,426,266	1,120,932	(2,274,643)
Difference of investment cost arising from reclassification	8,802,834	8,802,834	-	(1,142,718)
Others	-	1,740,000	1,740,000	739,114
Total	<u>34,108,168</u>	<u>36,969,100</u>		
Deferred tax assets - net	<u>239,682,190</u>	<u>239,914,380</u>		
Total changes			<u>(232,190)</u>	<u>1,064,979</u>
Changes were recognised in:				
- Statements of income			(1,353,122)	3,339,622
- Statements of comprehensive income			1,120,932	(2,274,643)
			<u>(232,190)</u>	<u>1,064,979</u>

8.2 Income tax expense

Income tax expense for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

(Unit: Baht)

	Financial statements in which the			
	equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge for the periods	(1,827,310)	(3,580,135)	(1,827,310)	(3,580,135)
Adjustment of corporate income tax expenses for the prior periods	-	(2,006,100)	-	(2,006,100)
Deferred tax:				
Decrease in deferred tax	-	(11,044,919)	-	-
Relating to origination and reversal of temporary differences	(1,102,391)	3,302,905	(1,353,122)	3,339,622
Income tax expenses reported in statements of income	<u>(2,929,701)</u>	<u>(13,328,249)</u>	<u>(3,180,432)</u>	<u>(2,246,613)</u>

Reconciliation between income tax expense and the product of accounting profit (loss) multiplied by the applicable tax rate for the three-month periods ended 31 March 2023 and 2022 are as follows:

(Unit: Baht)

	Financial statements in which the			
	equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before income tax	<u>8,951,329</u>	<u>(5,213,966)</u>	<u>10,204,979</u>	<u>(5,397,552)</u>
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	(1,790,265)	1,042,793	(2,040,996)	1,079,510
Adjustment of corporate income tax expenses for the prior periods	-	(2,006,100)	-	(2,006,100)
Decrease in deferred tax	-	(11,044,919)	-	-
Net tax effect on tax-exempted revenues and non tax-deductible expenses - net	<u>(1,139,436)</u>	<u>(1,320,023)</u>	<u>(1,139,436)</u>	<u>(1,320,023)</u>
Income tax expenses reported in statements of income	<u>(2,929,701)</u>	<u>(13,328,249)</u>	<u>(3,180,432)</u>	<u>(2,246,613)</u>

9. Insurance contract liabilities

(Unit: Baht)

	31 March 2023		
	Insurance contract liabilities	Reinsurance assets	Net
Claim reserves and outstanding claims			
Claim incurred and reported	897,910,644	(153,680,141)	744,230,503
Claim incurred but not reported	53,526,698	(16,739,462)	36,787,236
Premium reserves			
Unearned premium reserves	<u>2,030,304,390</u>	<u>(400,311,612)</u>	<u>1,629,992,778</u>
Total	<u><u>2,981,741,732</u></u>	<u><u>(570,731,215)</u></u>	<u><u>2,411,010,517</u></u>

(Unit: Baht)

	31 December 2022		
	Insurance contract liabilities	Reinsurance assets	Net
Claim reserves and outstanding claims			
Claim incurred and reported	933,335,377	(185,050,079)	748,285,298
Claim incurred but not reported	95,556,545	(50,632,877)	44,923,668
Premium reserves			
Unearned premium reserves	<u>2,029,666,344</u>	<u>(427,779,211)</u>	<u>1,601,887,133</u>
Total	<u><u>3,058,558,266</u></u>	<u><u>(663,462,167)</u></u>	<u><u>2,395,096,099</u></u>

9.1 Claim reserves and outstanding claims

	(Unit: Baht)	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Beginning balance	1,028,891,922	1,019,959,239
Claim expenses for the periods	545,090,732	2,372,136,274
Change in claim reserves and outstanding claims from the prior periods	(3,197,870)	(100,333,440)
Change in assumption for calculating claim reserves	(42,029,847)	(119,380,848)
Claim paid during the periods	(577,317,595)	(2,143,489,303)
Ending balance	<u>951,437,342</u>	<u>1,028,891,922</u>

9.2 Unearned premium reserves

	(Unit: Baht)	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Beginning balance	2,029,666,344	1,818,326,935
Premium written for the periods	913,644,118	3,666,681,691
Premium earned for the current periods	(913,006,072)	(3,455,342,282)
Ending balance	<u>2,030,304,390</u>	<u>2,029,666,344</u>

10. Due to reinsurers

	(Unit: Baht)	
	31 March 2023	31 December 2022
Amounts withheld on reinsurance	269,669,125	257,593,579
Amounts due to reinsurers	811,979,326	407,630,395
Total due to reinsurers	<u>1,081,648,451</u>	<u>665,223,974</u>

11. Segment information

The Company summarised its business units based on its insurance products including fire, marine and transportation, motor and miscellaneous. During the current period, there were no changes in the organisation structure of its reportable segments.

Operating segment information for the three-month periods ended 31 March 2023 and 2022 can be classified by type of insurance products as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied				
	For the three-month period ended 31 March 2023				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	157,167,321	20,608,284	642,342,294	93,526,219	913,644,118
Less: Premium ceded to reinsurers	(114,057,811)	(11,450,350)	(4,475,880)	(50,527,616)	(180,511,657)
Net premium written	43,109,510	9,157,934	637,866,414	42,998,603	733,132,461
Add (less): Unearned premium reserves (increase) decrease from prior period	44,046,861	1,575,555	(74,813,070)	1,085,009	(28,105,645)
Net earned premium	87,156,371	10,733,489	563,053,344	44,083,612	705,026,816
Fee and commission income	16,051,737	2,837,940	1,829,516	16,269,732	36,988,925
Total underwriting income	103,208,108	13,571,429	564,882,860	60,353,344	742,015,741
Underwriting expenses					
Net claim and loss adjustment expenses	18,284,768	1,660,948	385,550,555	16,933,259	422,429,530
Commission and brokerage expenses	33,003,105	1,437,220	97,845,668	12,636,455	144,922,448
Other underwriting expenses	10,151,258	1,196,889	40,063,165	5,962,164	57,373,476
Total underwriting expenses before operating expenses	61,439,131	4,295,057	523,459,388	35,531,878	624,725,454
Profit from underwriting before operating expenses	41,768,977	9,276,372	41,423,472	24,821,466	117,290,287
Operating expenses					(94,110,229)
Profit from underwriting					23,180,058
Investments income					14,375,200
Profit on investments					1,823,034
Fair value loss					(24,576,043)
Share of loss from investments in associates					(1,253,650)
Other income					1,158,415
Finance costs					(411,898)
Expected credit loss					(5,343,787)
Profit before income tax					8,951,329
Income tax expenses					(2,929,701)
Profit for the period					6,021,628

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the three-month period ended 31 March 2022					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	142,353,166	19,007,642	537,491,754	88,389,319	787,241,881
Less: Premium ceded to reinsurers	(105,992,688)	(10,477,751)	(5,744,475)	(51,201,168)	(173,416,082)
Net premium written	36,360,478	8,529,891	531,747,279	37,188,151	613,825,799
Add (less): Unearned premium reserves (increase) decrease from prior period	38,912,002	1,959,571	(46,330,904)	24,626,025	19,166,694
Net earned premium	75,272,480	10,489,462	485,416,375	61,814,176	632,992,493
Fee and commission income	18,270,385	2,821,867	860,169	15,709,004	37,661,425
Total underwriting income	93,542,865	13,311,329	486,276,544	77,523,180	670,653,918
Underwriting expenses					
Net claim and loss adjustment expenses	9,754,096	2,350,252	315,458,783	84,415,665	411,978,796
Commission and brokerage expenses	31,508,375	1,491,886	83,567,467	12,906,328	129,474,056
Other underwriting expenses	10,164,453	822,140	37,067,807	10,713,949	58,768,349
Total underwriting expenses					
before operating expenses	51,426,924	4,664,278	436,094,057	108,035,942	600,221,201
Profit (loss) from underwriting					
before operating expenses	42,115,941	8,647,051	50,182,487	(30,512,762)	70,432,717
Operating expenses					(85,423,354)
Loss from underwriting					(14,990,637)
Investments income					9,511,584
Profit on investments					6,675,947
Fair value loss					(1,331,779)
Share of profit from investments in associates					183,586
Other income					2,652,329
Finance costs					(487,877)
Expected credit loss					(7,427,119)
Loss before income tax					(5,213,966)
Income tax expense					(13,328,249)
Loss for the period					(18,542,215)

(Unaudited but reviewed)

Segment assets and liabilities of the Company's operating segments as at 31 March 2023 and 31 December 2022 are as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied						
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	Total
Assets							
As at 31 March 2023	<u>437,055,875</u>	<u>33,155,403</u>	<u>231,323,259</u>	<u>304,037,032</u>	<u>1,005,571,569</u>	<u>5,569,584,991</u>	<u>6,575,156,560</u>
As at 31 December 2022	<u>482,714,337</u>	<u>36,834,372</u>	<u>285,098,400</u>	<u>416,624,779</u>	<u>1,221,271,888</u>	<u>5,059,363,054</u>	<u>6,280,634,942</u>
Liabilities							
As at 31 March 2023	<u>629,102,660</u>	<u>34,668,203</u>	<u>1,952,431,238</u>	<u>365,539,631</u>	<u>2,981,741,732</u>	<u>1,407,269,636</u>	<u>4,389,011,368</u>
As at 31 December 2022	<u>693,616,685</u>	<u>41,324,782</u>	<u>1,859,924,123</u>	<u>463,692,676</u>	<u>3,058,558,266</u>	<u>1,037,045,739</u>	<u>4,095,604,005</u>

Geographic information

The Company is operated its business in Thailand only, as a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers' information

During the three-month periods ended 31 March 2023 and 2022, the Company had gross premium written from major customers as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied	
	For the three-month periods ended 31 March	
	2023	2022
Gross premium written	88,333,826	81,269,289

12. Basic earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the periods (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods, after adjusting the number of ordinary shares as a result of the increase in share capital arising from the issue of stock dividend.

On 20 April 2023, the 2023 Annual General Meeting of shareholders approved to pay a cash dividend of Baht 1.0 per share, and stock dividend of 1 million shares to the existing shareholders. For the purpose of calculating earnings per share, the Company adjusted the number of ordinary shares used to calculate the earnings (loss) per share, as though it had issued the stock dividend at the beginning of the reporting periods.

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2023	2022 (Restated)	2023	2022 (Restated)
Number of ordinary shares issued during the period (shares)	37,000,000	36,000,000	37,000,000	36,000,000
Number of stock dividend additional issue (shares) in 2023	-	1,000,000	-	1,000,000
Total (shares)	37,000,000	37,000,000	37,000,000	36,000,000
Profit (loss) for the period (Baht)	6,021,628	(18,542,215)	7,024,547	(7,644,165)
Earnings (loss) per share (Baht per share)	0.16	(0.50)	0.19	(0.21)

13. Contingent liabilities and commitments**13.1 Leases and service agreements commitments**

As at 31 March 2023 and 31 December 2022, future minimum payments required under short-term leases, leases of low-value assets and service agreements were as follows.

	(Unit: Baht)	
	31 March 2023	31 December 2022
Payable within:		
Within 1 year	212,894	212,894
Over 1 to 3 years	53,224	106,448

13.2 Capital commitments

As at 31 March 2023, the Company had capital commitments of approximately Baht 2.1 million relating to building improvement, furniture, fixtures and equipment and amounting to Baht 10.1 million relating to computer software (31 December 2022: Baht 2.6 million and Baht 10.1 million, respectively).

13.3 Letter of Guarantees

As at 31 March 2023, there were bank guarantees amounting to Baht 2.2 million, and a certificate issued in the Company's name amounting to Baht 7.2 million, as required in the normal course of the Company's business (31 December 2022: Baht 2.1 million and Baht 7.1 million, respectively).

13.4 Litigation

As at 31 March 2023, the Company has been sued for damages totaling approximately Baht 74.1 million as insurer. The cases have not yet been finalised. However, the Company's obligations in respect of these lawsuits do not exceed the maximum sum insured per the relevant policies, which is Baht 41.5 million, and the Company has set aside reserves for contingent losses amounting to Baht 41.4 million in the financial statements (31 December 2022: Baht 69.1 million, Baht 38.9 million and Baht 38.9 million, respectively).

14. Related party transactions

14.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationships between the Company and its related parties are summarised below.

Name of related parties	Nature of relationship
TKI General Insurance Company Limited	Associated company
TKI Life Insurance Company Limited	Associated company
The United Indemnity Co., Ltd.	7.13% of shares held in the Company
Thanasarn Sombat (Thai) Company Limited	5.08% of shares held in the Company and common directors
The Falcon Insurance Plc.	12.00% of shares held by the Company
Thai Metal Drum Manufacturing Plc.	Common directors and through shareholding
Rangsit Plaza Co., Ltd.	Common directors and through shareholding
Sathorn Thani Co., Ltd.	Common directors and through shareholding
Siam Motors Co., Ltd.	Common directors and through shareholding
Wanglee Co., Ltd.	Common directors and through shareholding
Thaire Life Assurance Plc.	Common directors and through shareholding
Rangsit Ruam Patana Co., Ltd.	Common directors and through shareholding
Poon Phol Co., Ltd.	Common directors and through shareholding
Pipatanasin Co., Ltd.	Common directors and through shareholding
Varopakorn Plc.	Common directors
Serm Suk Plc.	Common directors
Chaitip Co., Ltd.	Common directors
Alinkij Siam Co., Ltd.	Common directors
Siam Calsonic Co., Ltd. ⁽¹⁾	Common directors
Siam Riken Industrial Co., Ltd. ⁽¹⁾	Common directors
Siam International Corp., Ltd.	Common directors
The Pet Co., Ltd.	Common directors
Toyota Petchaboon Toyota's Dealer Co., Ltd.	Common directors
Thai Petchaboon Co., Ltd.	Common directors
BTS Group Holdings Plc.	Common directors
C.E.S. Co., Ltd.	Common directors
Bangkok Motor Works Co., Ltd.	Common directors
Thong Thaworn Pattana Co., Ltd.	Common directors
Siam Auto Parts Co., Ltd.	Common directors
Thaworn Estate Co., Ltd.	Common directors
Siam Country Club Co., Ltd.	Common directors
S T M S Co., Ltd.	Common directors
Poonpipat Co., Ltd.	Common directors
Aqua flow Co., Ltd.	Common directors
Starflex Plc.	Common directors
Sittinan Co., Ltd.	A related person of the Company's director is a major shareholder
PIA Interior Co., Ltd.	A related person of the Company's director is a major shareholder

⁽¹⁾ Since January 2022, it is not a related party.

14.2 Significant related party transactions

During the three-month periods ended 31 March 2023 and 2022, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Baht)

	For the three-month periods		Pricing policy
	ended 31 March		
	2023	2022	
Transactions with associated companies			
Reinsurance premium written	429,002	493,407	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission paid to reinsurance	107,524	93,121	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Transactions with related companies			
Direct premium written	11,345,277	13,025,815	Rates as specified in insurance contracts
Reinsurance premium written	-	2,727,342	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Premium ceded	5,248,986	4,680,139	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Claim expenses	2,711,218	2,780,801	Actual incurred
Commission paid to reinsurance	-	914,271	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission received	907,379	836,789	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Dividend income	600,000	600,000	As declared
Rental and service fee for branch office expenses	60,067	59,236	Contract price
Rental income	43,243	43,243	Contract price

14.3 Outstanding balances

The balances of the accounts between the Company and those related companies as at 31 March 2023 and 31 December 2022 are as follows:

	(Unit: Baht)	
	31 March	31 December
	2023	2022
Reinsurance receivables - Amounts due from reinsurers		
The Falcon Insurance Plc.	4,334,332	14,604,716
TKI General Insurance Co., Ltd.	717,318	2,260,630
Total	<u>5,051,650</u>	<u>16,865,346</u>
Investments in securities - Equity securities		
Thai Metal Drum Manufacturing Plc.	282,073,249	301,213,200
BTS Group Holdings Plc.	28,299,000	33,819,000
Thaire Life Assurance Plc.	29,678,000	31,286,718
The Falcon Insurance Plc.	62,376,000	57,576,000
Sathorn Thani Co., Ltd.	22,542,500	23,755,000
Rangsit Plaza Co., Ltd.	20,196,000	18,592,000
Starflex Plc.	4,342,400	3,814,800
Total	<u>449,507,149</u>	<u>470,056,718</u>
Due to reinsurers - Amounts due to reinsurance		
The Falcon Insurance Plc.	10,982,434	21,037,185
TKI General Insurance Co., Ltd.	223,840	596,743
Total	<u>11,206,274</u>	<u>21,633,928</u>

14.4 Directors and management's benefits

During the three-month periods ended 31 March 2023 and 2022, the Company had employment benefits expenses payable to their directors and management as below.

	(Unit: Baht)	
	For the three-month periods	
	ended 31 March	
	2023	2022
Short-term benefits	14,643,024	15,311,753
Post-employment benefits	223,407	179,641
Total	<u>14,866,431</u>	<u>15,491,394</u>

15. Financial instrument

15.1 Fair value of financial instrument

Most of the Company's financial instruments are classified as short-term or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

15.2 Fair value hierarchy

As at 31 March 2023 and 31 December 2022, the Company had the financial assets that measured at fair value using different levels of inputs as follows:

	(Unit: Baht)			
	31 March 2023			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	416,804,577	-	-	416,804,577
Unit trusts	93,509,420	-	-	93,509,420
Available-for-sale investments				
measured at FVOCI				
Government and state enterprise securities	3,125,000	1,025,183,076	-	1,028,308,076
Private debt securities	-	641,590,920	-	641,590,920
Equity instruments	311,760,502	-	340,931,613	652,692,115
Unit trusts	141,880,577	44,636,243	-	186,516,820
				(Unit: Baht)
	31 December 2022			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	442,008,200	-	-	442,008,200
Unit trusts	92,881,840	-	-	92,881,840
Available-for-sale investments				
measured at FVOCI				
Government and state enterprise securities	-	753,275,350	-	753,275,350
Private debt securities	-	766,911,294	-	766,911,294
Equity instruments	317,735,563	-	319,191,828	636,927,391
Unit trusts	151,746,371	46,291,089	-	198,037,460

During the current period, there were no changes in the methods used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

16. Event after reporting period

On 20 April 2023, the 2023 Annual General Meeting of shareholders passed the following resolutions:

1. Approve an increase of the Company's registered capital from Baht 360 million to be Baht 370 million to be divided into 37 million shares with the par value at 10 Baht per share, by newly issue the ordinary shares in amount of 1 million shares with the par value at 10 Baht to support the stock dividend payment.
2. Approve the allocation of profits from the Company's retained earnings for cash dividend and stock dividend payment approximately Baht 46 million, as follows:
 - 2.1 Cash dividend will be paid at the rate of Baht 1 per share for the 36 million existing shares, totaling Baht 36 million.
 - 2.2 Stock dividend will be paid at the ratio of 36 existing shares per 1 stock dividend, totaling of the stock dividend payment at 1 million shares, at par value Baht 10, totaling Baht 10 million or equivalent to Baht 0.277778 per share. In case that any shareholders hold the indivisible share remaining after such allocated, cash will be paid instead of the stock dividend at the rate of Baht 0.277778 per share.
 - 2.3 Approve to allocate indivisible share remaining after such allocated the stock dividend to the registered Navakij Insurance Provident Fund.

17. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 10 May 2023.