
KWI INSURANCE PUBLIC COMPANY LIMITED

Interim financial statements

***Three-month period ended
March 31, 2023***



บริษัท ดีลอยท์ ทูเช่ โรห์มาตสุ ไชโยส
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
11/1 ถนนสาทรใต้
แขวงยานนาวา เขตสาทร
กรุงเทพฯ 10120
โทร +66 (0) 2034 0000
แฟกซ์ +66 (0) 2034 0100

Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd.
AIA Sathorn Tower, 23rd- 27th Floor
11/1 South Sathorn Road
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel: +66 (0) 2034 0000
Fax: +66 (0) 2034 0100
www.deloitte.com

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
KWI INSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the statement of financial position of KWI Insurance Public Company Limited as at March 31, 2023, and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three month period ended March 31, 2023, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Nantawat Sumraunhant
Certified Public Accountant (Thailand)
Registration No. 7731

BANGKOK
May 11, 2023

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



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KWI INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

UNIT : BAHT

	Notes	“UNAUDITED”	
		As at March 31, 2023	As at December 31, 2022
ASSETS			
Cash and cash equivalents	6	95,102,728	106,637,599
Premium receivables	7	157,044,838	127,729,647
Accrued investment income		2,464,247	1,632,412
Reinsurance assets	8	200,049,568	190,543,759
Due from reinsurers	9	33,464,518	36,314,325
Financial assets - debt securities	10	404,903,290	405,629,821
Financial assets - equity securities	11	23,575,841	23,492,949
Leasehold improvement and equipment	12	14,094,906	15,145,655
Intangible assets	13	30,564,370	30,592,604
Deferred acquisition costs		46,299,908	44,489,157
License costs	14	16,711,451	16,711,451
Other assets	15	82,834,094	88,031,792
TOTAL ASSETS		1,107,109,759	1,086,951,171



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2023

UNIT : BAHT

	Notes	"UNAUDITED" As at March 31, 2023	As at December 31, 2022
LIABILITIES AND EQUITY			
LIABILITIES			
Insurance contract liabilities	16	583,862,386	557,365,357
Due to reinsurers	17	179,354,865	159,834,154
Lease liabilities	18	4,595,172	5,294,606
Unearned fee and commission income		34,810,271	28,275,806
Employee benefit obligations		21,838,204	20,902,340
Deferred tax liabilities	19	7,945,034	7,928,456
Provision for cost of assets decommissioning		445,040	441,675
Other liabilities	20	58,022,327	64,098,339
TOTAL LIABILITIES		890,873,299	844,140,733
EQUITY			
Share capital			
Authorized share capital			
165,800,000 ordinary shares of Baht 5.00 each		829,000,000	829,000,000
Issued and paid-up share capital			
165,800,000 ordinary shares of Baht 5.00 each		829,000,000	829,000,000
Premium on share capital		122,520,000	122,520,000
Retained earnings (deficits)			
Appropriated			
Legal reserve		15,438,000	15,438,000
Unappropriated		(773,623,902)	(747,865,717)
Other components of equity		22,902,362	23,718,155
TOTAL EQUITY		216,236,460	242,810,438
TOTAL LIABILITIES AND EQUITY		1,107,109,759	1,086,951,171

See condensed notes to the financial statements



KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

UNIT : BAHT

	Notes	2023	2022
REVENUES			
Gross premium written	21	177,459,703	116,322,755
<u>Less</u> Premiums ceded	21	(84,655,610)	(49,897,955)
Net premium written		92,804,093	66,424,800
<u>Add</u> Unearned premium reserve			
increased from previous period	21	(4,190,578)	(6,375,774)
Net premium earned		88,613,515	60,049,026
Fee and commission income	21	15,161,063	9,254,236
Investment income	22	2,236,569	2,805,501
Net gain on financial instruments	23	-	6,597
Other income		22,558	133,593
Total revenues		106,033,705	72,248,953
EXPENSES			
Claims incurred	21	89,756,503	37,314,274
<u>Less</u> Claims refundable from reinsurers	21	(31,841,214)	(2,973,489)
Commission and brokerage expenses	21	20,697,667	14,033,712
Other underwriting expenses	21	34,293,875	32,613,825
Operating expenses		18,991,989	16,408,131
Expected credit loss (reversal)	24	(106,930)	(4,939)
Total expenses		131,791,890	97,391,514
Loss before income tax expenses		(25,758,185)	(25,142,561)
Income tax expense		-	-
Net loss		(25,758,185)	(25,142,561)



KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

UNIT : BAHT

	Notes	2023	2022
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Loss on investment in debt instruments at fair value through other comprehensive income		(450,822)	(9,303,012)
		<u>(450,822)</u>	<u>(9,303,012)</u>
Items that will not be reclassified subsequently to profit or loss			
Gain on investment in equity instruments at fair value through other comprehensive income		82,892	35,287
Actuarial gain (loss) on defined employee benefit plans		(431,285)	708,519
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		(16,578)	(7,057)
		<u>(364,971)</u>	<u>736,749</u>
Other comprehensive loss for the periods		<u>(815,793)</u>	<u>(8,566,263)</u>
Total comprehensive loss for the periods		<u><u>(26,573,978)</u></u>	<u><u>(33,708,824)</u></u>
Loss per share			
Basic loss per share	25	Baht	(0.16)
Weighted average number of ordinary shares		Shares	165,800,000



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

UNIT : BAHT

	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		Other components of equity				Total equity
			Appropriated Legal reserve	Unappropriated	Other comprehensive income			Total other components of equity	
					Debt securities measured at fair value through other comprehensive income	Equity securities designated at fair value through other comprehensive income	Actuarial gain on defined employee benefit plans		
Beginning balance as at January 1, 2022	829,000,000	122,520,000	15,438,000	(674,660,159)	(627,094)	14,883,066	9,321,836	23,577,808	315,875,649
Total comprehensive loss for the period	-	-	-	(25,142,561)	(9,303,012)	28,230	708,519	(8,566,263)	(33,708,824)
Ending balance as at March 31, 2022	829,000,000	122,520,000	15,438,000	(699,802,720)	(9,930,106)	14,911,296	10,030,355	15,011,545	282,166,825
Beginning balance as at January 1, 2023	829,000,000	122,520,000	15,438,000	(747,865,717)	(5,059,669)	18,344,663	10,433,161	23,718,155	242,810,438
Total comprehensive loss for the period	-	-	-	(25,758,185)	(450,822)	66,314	(431,285)	(815,793)	(26,573,978)
Ending balance as at March 31, 2023	829,000,000	122,520,000	15,438,000	(773,623,902)	(5,510,491)	18,410,977	10,001,876	22,902,362	216,236,460



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

UNIT : BAHT

	Note	2023	2022
CASH FLOWS PROVIDED BY (USED IN)			
OPERATING ACTIVITIES			
Written premium received from direct insurance		156,887,285	120,661,012
Cash paid from reinsurance		2,888,901	(3,762,292)
Investment income		1,404,734	1,541,187
Claim incurred from direct insurance		(88,591,656)	(30,197,281)
Commission and brokerage paid to direct insurance		(20,830,492)	(15,472,887)
Other underwriting expenses		(32,453,004)	(34,157,244)
Operating expenses		(27,765,686)	(15,430,444)
Other income		22,558	13,700
Income tax expense		(1,155,237)	(319,773)
Cash received - financial assets		5,001,001	9,994,600
Cash paid - financial assets		(4,741,870)	(29,000,000)
Net cash provided by (used in) operating activities		<u>(9,333,466)</u>	<u>3,870,578</u>
CASH FLOWS PROVIDED BY (USED IN)			
INVESTING ACTIVITIES			
Sale of equipment		-	120,000
Purchase of equipment		(212,312)	(256,494)
Purchase of intangible asset	4.2	(1,250,000)	(2,970,000)
Net cash used in investing activities		<u>(1,462,312)</u>	<u>(3,106,494)</u>



KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

UNIT : BAHT

	Note	2022	2021
CASH FLOWS PROVIDED BY (USED IN)			
FINANCING ACTIVITIES			
Lease payment	4.1	(739,093)	(579,008)
Net cash used in financing activities		<u>(739,093)</u>	<u>(579,008)</u>
Net increased (decreased) in cash and cash equivalents		(11,534,871)	185,076
Cash and cash equivalents as at January 1,		<u>106,637,599</u>	<u>87,068,756</u>
Cash and cash equivalents as at March 31,	6	<u><u>95,102,728</u></u>	<u><u>87,253,832</u></u>



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH ENDED MARCH 31, 2023
“UNAUDITED”

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

KWI Insurance Public Company Limited (the “Company”) is a company incorporated in Thailand on January 2, 2013. The Company’s registered address is located at Thai CC Tower 33rd Floor, 43 South Sathorn Road, Yannawa, Sathorn, Bangkok. The main objective of the Company is non-life insurance.

The Company’s major shareholder is King Wai Capital Limited, which was incorporated in Thailand, holding 99.22% of the Company’s authorized share capital and the ultimate parent company is KWI Public Company Limited which was incorporated in Thailand.

The Company has extensive transactions and relationships with related parties. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such related parties.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand and the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2566 dated February 8, 2023 which has been effective since January 1, 2023 onward. The Company presents the condensed notes to interim financial statements.
- 2.2 The statement of financial position as at December 31, 2022, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month periods ended March 31, 2023 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month periods ended March 31, 2023 should be read in conjunction with the audited financial statements for the year ended December 31, 2022.
- 2.5 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 also requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the end of the reporting period including the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Company's interim financial statements.

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

On August 19, 2022, Thai Financial Reporting Standard No.17 "Insurance Contracts" has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

The Company's management will adopt such TFRS in the preparation of the Company's financial statements when it becomes effective. The Company's management is in the process to assess the impact of this TFRS on the financial statements of the Company in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2022.

4. ADDITIONAL INFORMATION FOR CASH FLOWS

4.1 Non-cash items of lease liabilities for the three-month periods ended March 31, 2023 and 2022 consisted of the following:

	For the three-month periods ended March 31,	
	2023 Baht	2022 Baht
Lease liabilities		
Lease liabilities as at January 1,	5,294,606	4,059,905
<u>Add</u> Interest from lease liabilities	39,659	30,252
<u>Less</u> Cash paid for lease payment	(739,093)	(579,008)
Lease liabilities as at March 31,	<u>4,595,172</u>	<u>3,511,149</u>

- 4.2 Cash paid for intangible assets for the three-month periods ended March 31, 2023 and 2022 consisted of the following:

	For the three-month periods ended March 31,	
	2023 Baht	2022 Baht
Cash paid for intangible assets		
Payable from intangible assets as at January 1,	-	2,488,000
<u>Add</u> Purchases of intangible assets	1,600,000	1,107,000
<u>Less</u> Cash paid for intangible assets	(1,250,000)	(2,970,000)
Payable from intangible assets as at March 31,	<u>350,000</u>	<u>625,000</u>

5. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION

The carrying amount of financial asset and liabilities as at March 31, 2023 and December 31, 2022, consisted of the following:

	As at March 31, 2023			Unit : Baht
	Debt instrument measured at fair value through other comprehensive income	Equity instrument designated at fair value throughs other comprehensive income	Financial instrument measured at amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	95,102,728	95,102,728
Financial assets - debt instruments	384,609,264	-	20,294,026	404,903,290
Financial assets - equity instruments	-	23,575,841	-	23,575,841
Others	-	-	4,392,477	4,392,477
Total	<u>384,609,264</u>	<u>23,575,841</u>	<u>119,789,231</u>	<u>527,974,336</u>
Financial liabilities				
Lease liabilities	-	-	(4,595,172)	(4,595,172)
Others	-	-	(6,199,127)	(6,199,127)
Total	<u>-</u>	<u>-</u>	<u>(10,794,299)</u>	<u>(10,794,299)</u>

	As at December 31, 2022			Unit : Baht
	Debt instrument measured at fair value through other comprehensive income	Equity instrument designated at fair value throughs other comprehensive income	Financial instrument measured at amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	106,637,599	106,637,599
Financial assets - debt instruments	385,335,796	-	20,294,025	405,629,821
Financial assets - equity instruments	-	23,492,949	-	23,492,949
Others	-	-	3,678,588	3,678,588
Total	<u>385,335,796</u>	<u>23,492,949</u>	<u>130,610,212</u>	<u>539,438,957</u>
Financial liabilities				
Lease liabilities	-	-	(5,294,606)	(5,294,606)
Others	-	-	(2,614,698)	(2,614,698)
Total	<u>-</u>	<u>-</u>	<u>(7,909,304)</u>	<u>(7,909,304)</u>

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2023 and December 31, 2022, consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Cash on hand	65,000	65,000
Deposits at bank - at call	95,037,728	106,572,599
Cash and cash equivalents	<u>95,102,728</u>	<u>106,637,599</u>

7. PREMIUM RECEIVABLES

Premium receivables as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Within credit terms	89,209,676	93,119,004
Less than 30 days	25,802,799	21,266,000
31 - 60 days	27,185,283	8,849,836
61 - 90 days	7,432,683	2,400,463
Over 90 days	9,726,603	4,025,354
Total premium due and uncollected	159,357,044	129,660,657
<u>Less</u> Allowance for doubtful accounts	<u>(2,312,206)</u>	<u>(1,931,010)</u>
Premium due and uncollected - net	<u>157,044,838</u>	<u>127,729,647</u>

8. REINSURANCE ASSETS

Reinsurance assets as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Insurance reserve refundable from reinsurers		
Loss reserves	72,042,895	83,678,692
Unearned premium reserve		
- Unearned reinsurance premium reserve	128,006,673	106,865,067
Total reinsurance assets (see Note 16)	<u>200,049,568</u>	<u>190,543,759</u>

9. DUE FROM REINSURERS

Due from reinsurers as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Due from reinsurers	33,468,741	36,320,002
<u>Less</u> Allowance for doubtful accounts	<u>(4,223)</u>	<u>(5,677)</u>
Due from reinsurers	<u>33,464,518</u>	<u>36,314,325</u>

10. FINANCIAL ASSETS - DEBT SECURITIES

Financial assets - debt securities as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Fair value	Unit : Baht As at December 31, 2022 Fair value
<u>Debt instrument measured at fair value through other comprehensive income</u>		
Government and state enterprise securities	161,652,466	161,824,370
Private enterprise debt securities	<u>222,956,798</u>	<u>223,511,426</u>
Total Debt instrument measured at fair value through other comprehensive income	<u>384,609,264</u>	<u>385,335,796</u>
	Amortized cost	Amortized cost
<u>Debt instrument measured at amortized cost</u>		
Private enterprise debt securities	10,000,000	10,000,000
Deposits at financial institutions with maturity over 3 months	20,294,026	20,294,025
<u>Less</u> Allowance for expected credit loss	<u>(10,000,000)</u>	<u>(10,000,000)</u>
Total debt instrument measured at amortized cost	<u>20,294,026</u>	<u>20,294,025</u>
Total investment in debt securities	<u>404,903,290</u>	<u>405,629,821</u>

As at March 31, 2023 and December 31, 2022, certain government securities were pledged and used for assets reserved with the Registrar amounting to Baht 60.73 million and Baht 60.82 million, respectively (see Note 28).

Allowance for expected credit loss as at March 31, 2023 and December 31, 2022 were as follows:

	As at March 31, 2023		As at December 31, 2022	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
Debt securities measured at fair value through other comprehensive income				
Debt securities without significant increased in credit risk (Stage 1)	384,609,264	268,498	385,335,796	375,428
Total	384,609,264	268,498	385,335,796	375,428

	As at March 31, 2023		As at December 31, 2022	
	Book value	Allowance for expected credit loss	Book value	Allowance for expected credit loss
Debt instrument measured at amortized cost				
Debt securities without significant increased in credit risk (Stage 1)	20,294,026	-	20,294,026	-
Debt securities with credit impairment loss (Stage 3)	10,000,000	(10,000,000)	-	-
Total	30,294,026	(10,000,000)	20,294,026	-

	As at March 31, 2023		As at December 31, 2022	
	Book value	Allowance for expected credit loss	Book value	Allowance for expected credit loss
Debt instrument measured at amortized cost				
Debt securities without significant increased in credit risk (Stage 1)	20,294,025	-	20,294,025	-
Debt securities with credit impairment loss (Stage 3)	10,000,000	(10,000,000)	-	-
Total	30,294,025	(10,000,000)	20,294,025	-

11. FINANCIAL ASSETS - EQUITY SECURITIES

Financial assets - equity securities as at March 31, 2023 and December 31, 2022 consisted of the following:

	Unit : Baht	
	As at March 31, 2023	As at December 31, 2022
	Fair value	Fair value
<u>Equity securities designated at fair value through other comprehensive income</u>		
Local equity securities	23,575,841	23,492,949
Total financial asset - equity securities	23,575,841	23,492,949

12. LEASEHOLD IMPROVEMENT AND EQUIPMENTS

Leasehold improvements and equipment as at March 31, 2023 and December 31, 2022 consisted of the following:

	Cost					Accumulated depreciation				Unit : Baht	
	As at January 1, 2023	Additions	Disposal / Write-off	Transfer-in / (Transfer-out)	As at March 31, 2023	As at January 1, 2023	Depreciation	Disposal / Write-off	As at March 31, 2023	Beginning balance of Equipment as at January 1, 2023	Ending balance of Equipment as at March 31, 2023
Furniture, fixture & fittings, leasehold improvement	6,865,774	23,520	-	-	6,889,294	754,563	201,873	-	956,436	6,111,211	5,932,858
Equipment	3,270,642	5,992	-	-	3,276,634	727,991	151,683	-	879,674	2,542,651	2,396,960
Computer equipment	4,262,652	182,800	-	-	4,445,452	3,238,146	161,977	-	3,400,123	1,024,506	1,045,329
Right-of-used assets	8,031,671	-	-	-	8,031,671	2,564,384	747,528	-	3,311,912	5,467,287	4,719,759
Total	22,430,739	212,312	-	-	22,643,051	7,285,084	1,263,061	-	8,548,145	15,145,655	14,094,906

	Cost				Accumulated depreciation				Unit : Baht		
	As at January 1, 2022	Additions	Disposal/ Write-off	Transfer-in/ (Transfer-out)	As at December 31, 2022	As at January 1, 2022	Depreciation	Disposal/ Write-off	As at December 31, 2022	Beginning balance of Equipment as at January 1, 2022	Ending balance of Equipment as at December 31, 2022
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Furniture, fixture & fittings, leasehold improvement	4,736,721	2,129,053	-	-	6,865,774	113,433	641,130	-	754,563	4,623,288	6,111,211
Equipment	2,525,958	247,860	(1,376,022)	1,872,846	3,270,642	1,592,546	511,360	(1,375,915)	727,991	933,412	2,542,651
Computer equipment	4,105,072	157,580	-	-	4,262,652	2,242,040	996,106	-	3,238,146	1,863,032	1,024,506
Right-of-used assets	6,786,848	3,495,278	(2,250,455)	-	8,031,671	2,293,384	2,473,802	(2,202,802)	2,564,384	4,493,464	5,467,287
Asset under installation	1,872,846	-	-	(1,872,846)	-	-	-	-	-	1,872,846	-
Total	20,027,445	6,029,771	(3,626,477)	-	22,430,739	6,241,403	4,622,398	(3,578,717)	7,285,084	13,786,042	15,145,655

As at March 31, 2023 and December 31, 2022, certain leasehold improvement and equipment at cost of Baht 2.56 million and Baht 2.56 million, respectively, were fully depreciated but still in use.

Depreciation for the three-month periods ended March 31, 2023 and 2022 amounting to Baht 1.26 million and Baht 1.06 million, respectively, were included in operating expenses.

13. INTANGIBLE ASSETS

Intangible assets as at March 31, 2023 and December 31, 2022 consisted of the following:

	Cost			Accumulated depreciation			Unit : Baht	
	As at	Additions	Decrease	As at	As at	Amortization	As at	Beginning
	January 1, 2023			March 31, 2023	January 1, 2023		March 31, 2023	balance of intangible assets as at January 1, 2023
Software	35,313,467	100,000	-	35,413,467	13,665,863	1,628,234	15,294,097	21,647,604
Software under installation	95,953,959	1,500,000	-	97,453,959	-	-	-	95,953,959
Total	131,267,426	1,600,000	-	132,867,426	13,665,863	1,628,234	15,294,097	117,601,563
Less Allowance for impairment	(87,008,959)	-	-	(87,008,959)	-	-	-	(87,008,959)
Total intangible assets	44,258,467	1,600,000	-	45,858,467	13,665,863	1,628,234	15,294,097	30,592,604

	Cost			Accumulated depreciation			Unit : Baht	
	As at	Additions	Decrease	As at	As at	Amortization	As at	Beginning
	January 1, 2022			December 31, 2022	January 1, 2022		December 31, 2022	balance of intangible assets as at January 1, 2022
Software	35,313,467	-	-	35,313,467	7,065,125	6,600,738	13,665,863	28,248,342
Software under installation	92,196,959	3,757,000	-	95,953,959	-	-	-	92,196,959
Total	127,510,426	3,757,000	-	131,267,426	7,065,125	6,600,738	13,665,863	120,445,301
Less Allowance for impairment	(87,008,959)	-	-	(87,008,959)	-	-	-	(87,008,959)
Total intangible assets	40,501,467	3,757,000	-	44,258,467	7,065,125	6,600,738	13,665,863	33,436,342

Amortization for the three-month periods ended March 31, 2023 and 2022 amounting to Baht 1.63 million and Baht 1.63 million, respectively, were included in operating expenses.

During the year 2021, the Company recognized allowance for impairment in the amounts of Baht 87.01 million for computer software under installation which was unable continue to develop according to the Company's management intention.

14. LICENSE COSTS

License costs as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
License costs	67,000,000	67,000,000
<u>Less Accumulated amortization</u>	<u>(50,288,549)</u>	<u>(50,288,549)</u>
Total license costs	<u>16,711,451</u>	<u>16,711,451</u>

License costs were amortized on the straight-line method over 25 years. After January 1, 2008, the license costs which have been considered indefinite useful life assets are no longer subject to amortization but are tested annually for impairment.

15. OTHER ASSETS

Other assets as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Income tax refundable	22,040,601	22,040,601
Withholding tax	4,187,402	3,049,836
Deposits	3,339,686	2,603,115
The Revenue Department receivable	45,522,312	53,175,545
Undue purchase value-added tax	854,337	1,679,554
Prepaid expense	3,328,281	2,064,344
Prepaid premium ceded	2,343,320	2,343,320
Other receivables	<u>1,218,155</u>	<u>1,075,477</u>
Total other assets	<u>82,834,094</u>	<u>88,031,792</u>

16. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at March 31, 2023 and December 31, 2022 consisted of the following:

	Unit : Baht		
	As at March 31, 2023		
	Insurance liabilities	Reinsurance liabilities (see Note 8)	Net
Claim reserves			
Claim incurred and reported	195,969,252	(62,704,870)	133,264,382
Claim incurred but not reported	51,786,723	(9,338,025)	42,448,698
	<u>247,755,975</u>	<u>(72,042,895)</u>	<u>175,713,080</u>
Premium reserve			
Unearned premium reserve	336,106,411	(128,006,673)	208,099,738
Total	<u>583,862,386</u>	<u>(200,049,568)</u>	<u>383,812,818</u>

	Unit : Baht		
	As at December 31, 2022		
	Insurance liabilities	Reinsurance liabilities (see Note 8)	Net
Claim reserves			
Claim incurred and reported	198,563,069	(72,158,759)	126,404,310
Claim incurred but not reported	48,028,061	(11,519,933)	36,508,128
	<u>246,591,130</u>	<u>(83,678,692)</u>	<u>162,912,438</u>
Premium reserve			
Unearned premium reserve	310,774,227	(106,865,067)	203,909,160
Total	<u>557,365,357</u>	<u>(190,543,759)</u>	<u>366,821,598</u>

16.1 Insurance reserve for short-term insurance contract

16.1.1 Claim reserve

Claim reserve as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Balance as at beginning period/year	246,591,130	272,399,301
Claim incurred during the period/year	53,981,545	234,896,660
Changes in claims reserve incurred in previous period/year	32,016,296	(45,168,192)
Changes in claims reserve assumption	3,758,662	(64,060)
Claim paid during the period/year	<u>(88,591,658)</u>	<u>(215,472,579)</u>
Balance as at ending period/year	<u>247,755,975</u>	<u>246,591,130</u>

16.1.2 Unearned premium reserve

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Balance as at beginning period/year	310,774,227	211,329,181
Premium written for the period/year	177,459,703	578,933,120
Premium earned for the period/year	<u>(152,127,519)</u>	<u>(479,488,074)</u>
Balance as at ending period/year	<u>336,106,411</u>	<u>310,774,227</u>

16.1.3 Unexpired risk reserve

As at March 31, 2023 and December 31, 2022, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Company amounting to Baht 174.05 million and Baht 176.21 million, respectively, is lower than the unearned premium reserve.

17. DUE TO REINSURERS

Due to reinsurers as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Reinsurance payables	124,557,141	105,029,455
Amount withheld on reinsurance	<u>54,797,724</u>	<u>54,804,699</u>
Total due to reinsurers	<u>179,354,865</u>	<u>159,834,154</u>

18. LEASE LIABILITIES

Lease liabilities as at March 31, 2023 and December 31, 2022 were as follows:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31, 2023 Baht	As at December 31, 2022 Baht	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Within 1 year	2,956,372	2,956,372	2,852,941	2,830,773
Over 1 year to 5 years	<u>1,771,152</u>	<u>2,510,245</u>	<u>1,742,231</u>	<u>2,463,833</u>
	4,727,524	5,466,617	4,595,172	5,294,606
Less Deferred interest	<u>(132,352)</u>	<u>(172,011)</u>	-	-
Total	<u>4,595,172</u>	<u>5,294,606</u>	<u>4,595,172</u>	<u>5,294,606</u>

19. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Deferred tax liabilities	<u>7,945,034</u>	<u>7,928,456</u>

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable. The Company did not recognize deferred income tax assets from temporary difference and loss carried forward as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Temporary difference	366,030,877	355,972,069
Loss carried forward	<u>758,279,901</u>	<u>863,195,116</u>
	1,124,310,778	1,219,167,185
Income tax rate	20%	20%
Deferred tax assets	<u>224,862,156</u>	<u>243,833,437</u>

The loss carried forward as at March 31, 2023 and December 31, 2022 amounting to Baht 758.28 million and Baht 863.20 million, respectively, will gradually expire from 2023 to 2027.

20. OTHER LIABILITIES

Other liabilities as at March 31, 2023 and December 31, 2022 consisted of the following:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Commission and brokerage payable	22,823,870	21,145,944
Accrued expenses	22,822,777	32,790,974
Other payables	<u>12,375,680</u>	<u>10,161,421</u>
Total other liabilities	<u>58,022,327</u>	<u>64,098,339</u>

21. FINANCIAL INFORMATION BY SEGMENT

The business segment results are prepared based on the management of the company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Financial Reporting Standard.

The Company has four reportable segments, which represent the major products that the Company underwrites and consists of fire, marine and logistic, motor and miscellaneous.

The Company is only operated and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the three-month periods ended March 31, 2023 and 2022, there is no underwriting income with a single external customer contributed 10% or more to the Company's total revenue.

The reporting of underwriting information classified by type of insurance for the three-month periods ended March 31, 2023 and 2022 were as follows:

	For the three-month period ended March 31, 2023				Unit : Baht
	Fire	Marine	Motor	Miscellaneous	Total
Underwriting income					
Gross written premiums	880,850	43,601,721	63,489,879	69,487,253	177,459,703
<u>Less</u> Premium ceded	<u>(392,051)</u>	<u>(22,576,763)</u>	<u>(110,603)</u>	<u>(61,576,193)</u>	<u>(84,655,610)</u>
Net written premiums	488,799	21,024,958	63,379,276	7,911,060	92,804,093
<u>Add (less)</u> Unearned premium reserve					
(increased) decreased from the previous period	58,804	(1,747,676)	(10,596,964)	8,095,258	(4,190,578)
Net premium earned	547,603	19,277,282	52,782,312	16,006,318	88,613,515
Fee and commission income	199,173	4,056,923	16,005	10,888,962	15,161,063
Total underwriting income	746,776	23,334,205	52,798,317	26,895,280	103,774,578
Underwriting expenses					
Claim Incurred	32,171	19,840,174	37,677,494	32,206,664	89,756,503
<u>Less</u> Claim refundable from reinsurers	<u>(7,316)</u>	<u>(7,100,764)</u>	<u>(10,984)</u>	<u>(24,722,150)</u>	<u>(31,841,214)</u>
Commission and brokerage expenses	267,761	4,540,680	6,153,185	9,736,041	20,697,667
Other underwriting expenses	98,455	8,842,978	20,038,043	5,314,399	34,293,875
Total underwriting expenses	391,071	26,123,068	63,857,738	22,534,954	112,906,831
Profit (loss) on underwriting					
before operating expenses	355,705	(2,788,863)	(11,059,421)	4,360,326	(9,132,253)
Operating expenses					18,991,989
Expected credit loss (reversal)					(106,930)
Loss on underwriting after operating expense					(28,017,312)

	For the three-month period ended March 31, 2022				Unit : Baht
	Fire	Marine	Motor	Miscellaneous	Total
Underwriting income					
Gross written premiums	642,276	23,889,607	49,331,451	42,459,421	116,322,755
<u>Less</u> Premium ceded	<u>(397,935)</u>	<u>(12,272,622)</u>	<u>(43,680)</u>	<u>(37,183,718)</u>	<u>(49,897,955)</u>
Net written premiums	244,341	11,616,985	49,287,771	5,275,703	66,424,800
<u>Add (Less)</u> Unearned premium reserve					
(increased) decreased from the previous period	328,746	397,939	(20,088,114)	12,985,655	(6,375,774)
Net premium earned	573,087	12,014,924	29,199,657	18,261,358	60,049,026
Fee and commission income	163,164	2,296,753	11,743	6,782,576	9,254,236
Total underwriting income	736,251	14,311,677	29,211,400	25,043,934	69,303,262
Underwriting expenses					
Claim incurred	6,698,608	(375,569)	12,101,883	18,889,352	37,314,274
<u>Less</u> Claim refundable from reinsurers	<u>(1,268,591)</u>	<u>9,650,097</u>	<u>-</u>	<u>(11,354,995)</u>	<u>(2,973,489)</u>
Commission and brokerage expenses	263,954	2,845,485	3,682,134	7,242,139	14,033,712
Other underwriting expenses	180,077	6,698,014	13,831,235	11,904,499	32,613,825
Total underwriting expenses	5,874,048	18,818,027	29,615,252	26,680,995	80,988,322
Loss on underwriting before operating expenses	<u>(5,137,797)</u>	<u>(4,506,350)</u>	<u>(403,852)</u>	<u>(1,637,061)</u>	<u>(11,685,060)</u>
Operating expenses					16,408,131
Expected credit loss (reversal)					<u>(4,939)</u>
Loss on underwriting after operating expense					<u>(28,088,252)</u>

22. INVESTMENT INCOME

Investment income for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Baht	
	For the three-month periods ended March 31,	
	2023	2022
Interest income	2,236,569	2,805,501
	<u>2,236,569</u>	<u>2,805,501</u>

23. NET GAIN ON FINANCIAL INSTRUMENTS

Net gain on financial instruments for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Baht	
	For the three-month periods ended March 31,	
	2023	2022
Gain from sales		
Debt instrument reclassified and measured at fair value through profit or loss	-	6,597
Total	<u>-</u>	<u>6,597</u>

24. EXPECTED CREDIT LOSS (REVERSAL)

Expected credit loss (reversal) for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Baht	
	For the three-month periods ended March 31, 2023	2022
Expected credit loss (reversal)		
Debt securities measured at fair value through other comprehensive income	(106,930)	(4,939)
Total	<u>(106,930)</u>	<u>(4,939)</u>

25. BASIC LOSS PER SHARE

Basic loss per share for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Unit : Baht	
	For the three-month periods ended March 31, 2023	2022
Net loss attributable to shareholders (Baht)	(25,758,185)	(25,142,561)
Weighted average number of ordinary shares in issue (Shares)	165,800,000	165,800,000
Basic loss per share (Baht)	<u>(0.16)</u>	<u>(0.15)</u>

26. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business.

The relationships between the Company and its related parties are summarized below:

Companies	Relationship	Type of business
KWI Public Company Limited	Ultimate parent company	Renting and operating of self-owned or leased of residential buildings
King Wai Capital Limited	Some common shareholders and directors	Activities of holding companies, of mostly investing in non-financial sectors
Cornerstone Realty Company Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Gold Star Property Company Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Thai-Kami Company Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Top Property Co., Ltd.	Some common shareholders and directors	Buying and selling of on own account of residential buildings
AEC City Co., Ltd.	Some common shareholders and directors	Construction of non-residential buildings
S31 Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
S61 Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Param4 Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
KWI Life Insurance Public Company Limited	Some common shareholders and directors	Life Assurance
NVV Development Company Limited	Some common shareholders and directors	Develops Real Estate Properties
King Wai Asset Management (Asia) Co., Ltd.	Some common shareholders and directors	Mutual fund management, private fund management and investment advisor
King Wai Insurance Brokers & Consultants Limited	Some common shareholders and directors	Insurance broker

Significant balances and transactions were as follows:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Assets		
Premium Receivables	331,055	199,788
Liabilities		
Outstanding claims	41,050	12,000
Other Liabilities	147,367	3,118,545
	For the three-month periods ended March 31, 2023 Baht	2022 Baht
Income / (expenses)		
Premiums	183,668	53,583
Claims	(29,650)	(420,650)
Other expenses	(350,653)	(147,367)

The Company paid insurance claims in compliance with insurance policy criteria and it is normal commercial transaction for insurance.

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

27. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

For the three-month periods ended March 31, 2023 and 2022, the Company had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

	For the three-month periods ended March 31, 2023 Baht	2022 Baht
Directors and key management personnel's remuneration		
Short-term benefits	4,560,510	6,959,940
Post-employment benefits	85,105	84,943
	<u>4,645,615</u>	<u>7,044,883</u>

Directors' remunerations for the years of 2023 and 2022 were approved by the annual general meeting of shareholders of the Company held on April 17, 2023 and April 19, 2022, respectively.

28. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at March 31, 2023 and December 31, 2022, certain financial assets - debt securities and financial assets - equity securities of the Company were pledged and used for assets reserved with the Registrar (see Note 10) in accordance with the Insurance Act and according to the announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557" as follows:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Investment in securities used to secure the facilities collateral with the Office of Insurance Commission		
Securities pledged with the registrar		
Deposit at financial institutions with maturity over 3 months	14,000,000	14,000,000
Assets reserved with the registrar		
Government bonds	41,726,845	41,820,267
Deposit at financial institutions with maturity over 3 months	5,000,000	5,000,000
Total investment in securities of pledged	<u>60,726,845</u>	<u>60,820,267</u>

29. CONTINGENT LIABILITIES AND COMMITMENT

- 29.1 In 2021, the Company have been brought against from an insured, as the insurer, in the amount of Baht 114.18 million with interest at 5% per annum from prosecution date. At present, the lawsuit is still in the process of legal proceedings. As at March 31, 2023 and December 31, 2022, lawsuits have been brought against the Company, as insurer, from such lawsuit and other lawsuits which the Company estimates losses totaling Baht 22.73 million and Baht 22.78 million, respectively. The Company's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts, that would be material to the Company's operating results.
- 29.2 As at March 31, 2023 and December 31, 2022, the Company had a capital commitment to pay computer software in amount of Baht 1.03 million and Baht 2.18 million, respectively.

30. COMMITMENTS UNDER SERVICE AGREEMENTS

Commitments for service expenses under service agreements as at March 31, 2023 and December 31, 2022 consisted of the follows:

	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Within 1 year	5,971,364	6,847,537
Over 1 year to 5 years	3,209,460	4,191,200
Total	<u>9,180,824</u>	<u>11,038,737</u>

The Company recognized service expensed in the statements of profit and loss and other comprehensive income for the three-month periods ended March 31, 2023 and 2022 amounting to Baht 3.82 million and amounting to Baht 3.10 million, respectively.

31. FAIR VALUE MEASUREMENT

Certain financial assets of the Company were measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets were determined.

				Unit : Baht
As at March 31, 2023				
	Level 2	Fair value Level 3	Total	Book value
Financial assets				
Financial assets - debt instruments	384,609,264	-	384,609,264	384,609,264
Financial assets - equity instruments	-	23,575,841	23,575,841	23,575,841
Financial liabilities				
Lease liabilities	-	(4,595,172)	(4,595,172)	(4,595,172)
As at December 31, 2022				Unit : Baht
	Level 2	Fair value Level 3	Total	Book value
Financial assets				
Financial assets - debt instruments	385,335,796	-	385,335,796	385,335,796
Financial assets - equity instruments	-	23,492,949	23,492,949	23,492,949
Financial liabilities				
Lease liabilities	-	(5,294,606)	(5,294,606)	(5,294,606)

During the period, the Company has not transferred fair value between level 1, level 2 and level 3.

The Company has not change in fair value measurement technique during the period.

Valuation techniques and inputs used in determining the fair value as follows:

Level 2 of fair values for debt instruments measured at fair value through other comprehensive income are based on the yield rate quoted by the Thai Bond Market Association.

Level 3 of fair value for equity instruments measured at fair value through other comprehensive income and lease liabilities are based on discounted cash flows or book value approach.

Financial assets or financial liabilities not measured at fair value Cash and cash equivalents, Premium receivable, Accrued investment income, Reinsurance assets, Due from reinsurers, Deferred acquisition costs, Prepaid premium ceded, other assets, Insurance contract liabilities, Due to reinsurers, Unearned fee and commission income and other liabilities; the fair values approximate their carrying values due to the relatively short period to maturity.

32. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim financial information were approved for issuance by the Company's authorized executive director on May 11, 2023.



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