SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

Interim Financial Statements

Three-month and six-month periods ended June 30, 2015

Deloitte.

บริษัท ดีลอยท์ ทูช โธมัทสุ ไชยยศ
สอบบัญชี จำกัด
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Sri Ayudhya Capital Public Company Limited and its subsidiary and the separate statement of financial position of Sri Ayudhya Capital Public Company Limited as at June 30, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2015, changes in equity and cash flows for the six-month period then ended, 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".

Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
August 7, 2015

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SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2015

Baht : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
ASSETS					
Cash and cash equivalents		1,313,317	1,368,953	79,602	37,540
Accrued investment income		16,747	15,072	3,724	4,772
Premium due and uncollected - net	6	258,124	305,664	-	-
Reinsurance assets	7	1,196,258	1,426,547	-	-
Investments					
Investment in securities	8				
Available-for-sale securities		2,441,416	3,033,717	2,026,678	2,619,483
Held-to-maturity securities		2,136,567	1,613,550	128,405	205,744
General investment		19,490	19,490	18,329	18,329
Total investment in securities		4,597,473	4,666,757	2,173,412	2,843,556
Loans	9	877	1,378	40	50
Investment in an associate	10	2,866,419	2,717,156	1,487,264	1,487,264
Investment in a subsidiary	10	-	-	1,823,579	1,823,579
Premises and equipment - net	11	59,108	55,125	6,745	10,126
Intangible assets - net		86,430	88,237	-	-
Deferred tax assets	12	236,564	225,365	20,944	20,121
Deferred commission expenses		53,976	59,836	-	-
Other assets	13	61,637	71,230	24,820	19,266
TOTAL ASSETS		10,746,930	11,001,320	5,620,130	6,246,274

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2015

Baht : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
LIABILITIES AND EQUITY					
Income tax payable		30,416	268,869	2,190	262,718
Due to reinsurers	14	853,044	795,480	-	-
Insurance contract liabilities					
Loss reserves and outstanding claims	15	1,230,702	1,090,155	96,314	94,778
Premium reserve	16	1,432,382	1,451,942	-	-
Employee benefit obligations	17	67,666	60,975	7,179	4,600
Deferred tax liabilities	19	10,146	14,138	6,119	10,703
Premium written received in advance		298,947	334,883	-	-
Commission and brokerage payables		53,500	62,711	-	-
Accrued expenses		30,194	85,377	10,162	22,390
Other liabilities	20	65,554	60,050	3,727	4,175
TOTAL LIABILITIES		4,072,551	4,224,580	125,691	399,364

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2015

Baht : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
LIABILITIES AND EQUITY (CONTINUED)					
EQUITY					
Share capital					
Authorized share capital					
500,000,000 ordinary shares of					
Baht 1.00 each		500,000	500,000	500,000	500,000
Issued and paid-up share capital					
250,000,000 ordinary shares of					
Baht 1.00 each		250,000	250,000	250,000	250,000
Premium on share capital		3,512,184	3,512,184	3,512,184	3,512,184
Retained earnings					
Appropriated					
Statutory reserve		50,000	50,000	50,000	50,000
Unappropriated		2,499,851	2,466,340	1,677,534	2,011,671
Other components of equity					
Changes in fair value of available-for-sale securities		20,828	36,794	4,721	23,055
Share of other comprehensive income					
of an associate		341,516	461,422	-	-
TOTAL EQUITY		6,674,379	6,776,740	5,494,439	5,846,910
TOTAL LIABILITIES AND EQUITY		10,746,930	11,001,320	5,620,130	6,246,274

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

Baht : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues					
Net premium earned	21	466,928	472,486	-	-
Fee and commission income	21	82,659	80,519	-	-
Total revenues		549,587	553,005	-	-
Expenses					
Underwriting expenses					
Losses incurred					
Insurance claims and loss adjustment expenses	21	226,715	244,206	-	-
Commission and brokerage expenses	21	109,932	109,024	-	-
Other underwriting expenses	21	97,296	82,626	-	-
Operating expenses	22	85,148	81,158	22,620	24,141
Total underwriting expenses		519,091	517,014	22,620	24,141
Profit (loss) on underwriting		30,496	35,991	(22,620)	(24,141)
Net investment income		24,581	22,920	9,714	7,600
Gain on investment in securities		11,677	19,169	11,677	19,164
Share of profit of investment in an associate	10.1	124,788	102,550	-	-
Other income		1,467	3	9,468	4,883
Income from operation		193,009	180,633	8,239	7,506

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

Baht : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Contribution to the Office of Insurance Commission		1,925	1,854	-	-
Contribution to Non-life Guarantee Fund		1,819	1,736	-	-
Contribution to Road Victims Protection Fund		124	110	-	-
Income before income tax expense		189,141	176,933	8,239	7,506
Income tax expense	23	11,613	22,447	225	888
Net income		177,528	154,486	8,014	6,618
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of available-for-sale securities		5,215	17,173	5,021	17,369
Share of other comprehensive income of an associate	10.1	(234,874)	68,029	-	-
Income tax relating to items that will be reclassified subsequently		45,932	(17,041)	(1,004)	(3,474)
Other comprehensive income (loss) for the periods, net of income tax		(183,727)	68,161	4,017	13,895
Total comprehensive income (loss) for the periods		(6,199)	222,647	12,031	20,513
Basic earnings per share	24 **Baht**	0.71	0.62	0.03	0.03

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

Baht : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues					
Net premium earned	21	928,445	945,418	-	-
Fee and commission income	21	174,767	169,956	-	-
Total revenues		1,103,212	1,115,374	-	-
Expenses					
Underwriting expenses					
Losses incurred					
Insurance claims and loss adjustment expenses	21	434,263	329,327	-	-
Commission and brokerage expenses	21	233,253	219,602	-	-
Other underwriting expenses	21	193,891	180,289	-	-
Operating expenses	22	175,513	170,960	51,631	49,355
Total underwriting expenses		1,036,920	900,178	51,631	49,355
Profit (loss) on underwriting		66,292	215,196	(51,631)	(49,355)
Net investment income		70,289	51,472	42,073	20,442
Gain on investment in securities		33,203	36,871	33,203	36,866
Share of profit of investment in an associate	10.1	269,169	200,513	-	-
Other income		2,955	985	19,201	10,480
Income from operation		441,908	505,037	42,846	18,433

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

Baht : '000

	Notes		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2015	2014	2015	2014
Contribution to the Office of Insurance Commission			4,286	4,150	-	-
Contribution to Non-life Guarantee Fund			3,786	3,649	-	-
Contribution to Road Victims Protection Fund			244	199	-	-
Income before income tax expense			433,592	497,039	42,846	18,433
Income tax expense	23		25,081	66,193	1,983	1,848
Net income			408,511	430,846	40,863	16,585
Other comprehensive income (loss)						
Items that will be reclassified subsequently to profit or loss						
Changes in fair value of available-for-sale securities			(19,958)	35,562	(22,918)	33,419
Share of other comprehensive income of an associate	10.1		(149,883)	138,039	-	-
Income tax relating to items that will be reclassified subsequently			33,969	(34,720)	4,584	(6,684)
Other comprehensive income (loss) for the periods, net of income tax			(135,872)	138,881	(18,334)	26,735
Total comprehensive income for the periods			272,639	569,727	22,529	43,320
Basic earnings per share	24	**Baht**	1.63	1.72	0.16	0.07

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

Baht : '000

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity		Total equity
				Appropriated		Unappropriated	Changes in fair value of available-for-sale securities	Share of other comprehensive income of an associate	
				Statutory reserve	Other reserve				
Beginning balance as at January 1, 2014		250,000	3,512,184	50,000	900,000	231,197	29,030	5,786	4,978,197
Comprehensive income		-	-	-	-	430,846	28,450	110,431	569,727
Transferred other reserve to unappropriated retained earnings		-	-	-	(900,000)	900,000	-	-	-
Dividends paid	27.1	-	-	-	-	(275,000)	-	-	(275,000)
Ending balance as at June 30, 2014		250,000	3,512,184	50,000	-	1,287,043	57,480	116,217	5,272,924
Beginning balance as at January 1, 2015		250,000	3,512,184	50,000	-	2,466,340	36,794	461,422	6,776,740
Comprehensive income		-	-	-	-	408,511	(15,966)	(119,906)	272,639
Dividends paid	27.2	-	-	-	-	(375,000)	-	-	(375,000)
Ending balance as at June 30, 2015		250,000	3,512,184	50,000	-	2,499,851	20,828	341,516	6,674,379

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

Baht : '000

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity - Changes in fair value of available-for-sale securities	Total equity
				Appropriated		Unappropriated		
				Statutory reserve	Other reserve			
Beginning balance as at January 1, 2014		250,000	3,512,184	50,000	900,000	525,136	19,265	5,256,585
Comprehensive income		-	-	-	-	16,585	26,735	43,320
Transferred other reserve to unappropriated retained earnings		-	-	-	(900,000)	900,000	-	-
Dividends paid	27.1	-	-	-	-	(275,000)	-	(275,000)
Ending balance as at June 30, 2014		250,000	3,512,184	50,000	-	1,166,721	46,000	5,024,905
Beginning balance as at January 1, 2015		250,000	3,512,184	50,000	-	2,011,671	23,055	5,846,910
Comprehensive income		-	-	-	-	40,863	(18,334)	22,529
Dividends paid	27.2	-	-	-	-	(375,000)	-	(375,000)
Ending balance as at June 30, 2015		250,000	3,512,184	50,000	-	1,677,534	4,721	5,494,439

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

Baht : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS PROVIDED BY (USED IN)					
OPERATING ACTIVITIES					
Direct premium received		1,524,457	1,490,608	-	-
Cash received (paid) from reinsurance		113,549	(208,682)	-	-
Losses incurred from direct insurance		(503,860)	(662,381)	-	-
Loss adjustment expenses from direct insurance		(43,730)	(41,330)	-	-
Commission and brokerage paid from direct insurance		(233,229)	(221,651)	-	-
Other underwriting expenses		(197,093)	(203,835)	-	-
Interest income		29,020	41,100	5,443	10,653
Dividend income		39,591	14,249	38,725	14,213
Other income		1,819	640	19,497	15,842
Operating expenses		(197,316)	(209,806)	(59,472)	(50,502)
Income tax received (paid)		(274,733)	5,668	(263,334)	(1,695)
Net cash provided by (used in) operating activities	5.3	258,475	4,580	(259,141)	(11,489)
CASH FLOWS PROVIDED BY (USED IN)					
INVESTING ACTIVITIES					
CASH FLOWS PROVIDED BY					
Investment in securities					
Redemption of investment in held-to-maturity securities - treasury bills with maturity over 3 months		2,000,000	600,000	-	-
Redemption of investment in available-for-sale securities - bonds		-	520,000	-	-
Redemption of investment in available-for-sale securities - debentures		20,000	-	20,000	-
Sale of investment in available-for-sale securities - debentures		-	100,617	-	100,617

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

Baht : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS PROVIDED BY (USED IN)					
INVESTING ACTIVITIES (CONTINUED)					
CASH FLOWS PROVIDED BY (CONTINUED)					
Sale of investment in available-for-sale securities					
- ordinary shares		148,956	134,330	148,956	134,330
Sale of investment in available-for-sale securities					
- unit trusts		576,490	208,560	576,490	208,556
Sale of investment in available-for-sale securities					
- warrant		-	235	-	235
Cash received from subscriptions receivable		1,570	164	1,570	164
Deposits at financial institutions with maturity					
over 3 months and deposits used as collateral		79,514	555,742	79,068	649
Loans		519	774	10	22
Premises and equipment		3,081	325	1,118	318
Cash provided by investing activities		2,830,130	2,120,747	827,212	444,891
CASH FLOWS USED IN					
Investment in securities					
Purchase of investment in available-for-sale securities					
- bonds		-	(101,200)	-	-
Purchase of investment in available-for-sale securities					
- ordinary shares		(138,680)	(154,958)	(138,680)	(154,958)
Purchase of investment in available-for-sale securities					
- unit trusts		(10,600)	(40,000)	(10,600)	(40,000)
Purchase of investment in available-for-sale securities					
- warrant		-	(246)	-	(246)
Purchase of investment in held-to-maturity securities					
- treasury bill used as collateral		(2,596,152)	(1,898,094)	-	-
Deposits at financial institutions with maturity					
over 3 months and deposits used as collateral		(2,873)	(505,931)	(1,729)	(2,659)

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

Baht : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	**2014**	**2015**	**2014**
CASH FLOWS PROVIDED BY (USED IN)					
INVESTING ACTIVITIES (CONTINUED)					
CASH FLOWS USED IN (CONTINUED)					
Loans		(18)	(14)	-	-
Premises and equipment		(15,914)	(16,368)	-	(3,226)
Intangible assets		(5,004)	(1,899)	-	-
Cash used in investing activities		(2,769,241)	(2,718,710)	(151,009)	(201,089)
Net cash provided by (used in) investing activities		60,889	(597,963)	676,203	243,802
CASH FLOWS USED IN FINANCING ACTIVITIES					
Dividends paid		(375,000)	(275,000)	(375,000)	(275,000)
Net cash used in financing activities		(375,000)	(275,000)	(375,000)	(275,000)
Reconcile payable from purchase of government security - treasury bill with maturity less than 3 months		-	399,717	-	-
Net increase (decrease) in cash and cash equivalents		(55,636)	(468,666)	42,062	(42,687)
Cash and cash equivalents as at January 1,		1,368,953	1,687,252	37,540	94,960
Cash and cash equivalents as at June 30,	5.2	1,313,317	1,218,586	79,602	52,273

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
"UNAUDITED"

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY AND ITS SUBSIDIARY

1.1 The Company

Sri Ayudhya Capital Public Company Limited ("the Company") was registered in The Stock Exchange of Thailand. The main business is an investment holding company. The head office is located at Ploenchit Tower, 7th floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The Company has a subsidiary, Sri Ayudhya General Insurance Public Company Limited which operates non-life insurance business, holding by 99.99%.

1.2 The subsidiary

Sri Ayudhya General Insurance Public Company Limited (the "subsidiary") is a limited company incorporated in Thailand on September 21, 1982. The main business is non-life insurance and the subsidiary was awarded its license to operate all classes of non-life insurance on September 24, 1982 and the subsidiary has registered to be Public Company Limited on October 3, 2011. The subsidiary's office was registered at Ploenchit Tower, 18th floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

2. BASIS FOR PREPARATION OF THE INTERIM CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2014) "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 No. 2 B.E. 2553 dated May 27, 2010. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 These interim consolidated financial statements include the financial statements of Sri Ayudhya Capital Public Company Limited and Sri Ayudhya General Insurance Public Company Limited which 99.99% owned by the Company (see Note 10). Significant transactions and balances between the Company and its subsidiary have been eliminated.

The accounting period and significant accounting policies used for the financial statements of the subsidiary is the same as those of the Company.

2.3 The consolidated and separate statements of financial position as at December 31, 2014, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.4 The unaudited results of operations are presented in the three-month and six-month periods ended June 30, 2015 are not necessarily an indication nor anticipation of the operating results for the full year.

2.5 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. In addition, the interim financial statements for the three-month and six-month periods ended June 30, 2015 should be read in conjunction with the audited financial statements for the year ended December 31, 2014.

2.6 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2015 onwards, as follow:

Thai Accounting Standards ("TAS")

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share

Thai Accounting Standards ("TAS") (Continued)

TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards ("TFRS")

TFRS 2 (Revised 2014)	Share - Based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Thai Accounting Standards Interpretations ("TSIC")

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations ("TFRIC")

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Above TFRSs have no material impact on these financial statements, except TFRS 12 and TFRS 13 which have resulted in more extensive disclosures (see Notes 10.1 and 32).

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

The Federation of Accounting Professions issued the Notification regarding Thai Financial Reporting Standard No.4 (Revised 2014) "Insurance Contracts", which will be effective for the accounting period beginning on or after January 1, 2016 onwards. The Company's and its subsidiaries' management will adopt such TFRS in the preparation of the Company's and its subsidiaries' financial statements when it becomes effective.

The Company's and its subsidiaries' management is in the process to assess the impact of this TFRS on the financial statements of the Company and its subsidiaries 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, 2014, except the adoption of new and revised Thai Financial Reporting Standards as described in Note 2. Accounting policies which significantly changed are as follows:

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of TFRS 2 (Revised 2014), leasing transactions that are within the scope of TAS 17 (Revised 2014), and measurements that have some similarities to fair value but are not fair value, such as net realizable value in TAS 2 (Revised 2014) or value in use in TAS 36 (Revised 2014).

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

4. IMPACT FROM SEVERE FLOODING IN THAILAND

From the severe flooding in Thailand by the end of 2011, the subsidiary's management has continued to monitor the development of the flood losses. As at June 30, 2015 and December 31, 2014, the subsidiary recorded loss reserves from claims of flooding and recorded loss refundable from reinsurance as follows:

Baht: million

	As at June 30, 2015	As at December 31, 2014
Loss reserves (see Note 15)	345.91	390.88
Less Loss refundable from reinsurance (see Note 7)	(215.43)	(255.91)
Loss reserves - net	130.48	134.97

For the three-month and six-month periods ended June 30, 2015 and 2014, the subsidiary had insurance claims from the flooding which paid to the insuree by net of loss refundable from reinsurance, and reversed such net insurance claims, as part of insurance claims and loss adjustment expenses in the statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2015 and 2014 as follows:

Baht: million

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Net insurance claims paid (received)	(12.79)	70.60	(23.92)	138.94
Net insurance claims decreased (see Note 21)	4.41	12.81	9.36	155.07

In 2014, the subsidiary has additional loss refundable from reinsurers from the flooding amounting to Baht 245.87 million with certain business obligations. For the three-month and six-month periods ended June 30, 2015 and 2014, the subsidiary recorded such loss refundable from reinsurers as follow:

Baht: million

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Loss refundable from reinsurers (see Note 21)	4.97	4.97	9.94	136.53

The remaining loss refundable from reinsurers will be recognized as specified in business obligations aforementioned.

The subsidiary's management has reviewed and estimated such loss reserves and loss recovery from the amount appraised by an independent appraiser or by the subsidiary's appraiser, based on situation, received supporting documents and experience of the subsidiary's management. However, there may be an uncertainty resulted from using various assumptions in estimation of such loss reserves and loss recovery.

5. ADDITIONAL INFORMATION FOR CASH FLOWS

5.1 Non-cash items

5.1.1 Premises and equipment for the six-month periods ended June 30, 2015 and 2014 consisted of the following:

Baht: '000

	Consolidated financial statements	
	2015	**2014**
Other payable - fixed assets as at January 1,	897	1,813
Add Purchases of fixed assets	17,685	14,846
Less Cash paid for purchase of fixed assets	(15,914)	(16,368)
Other payable - fixed assets as at June 30,	2,668	291

5.1.2 Intangible assets for the six-month periods ended June 30, 2015 and 2014 consisted of the following:

Baht: '000

	Consolidated financial statements	
	2015	**2014**
Other payable - intangible assets as at January 1,	-	279
Add Purchases of intangible assets	5,004	1,620
Less Cash paid for purchase of intangible assets	(5,004)	(1,899)
Other payable - intangible assets as at June 30,	-	-

5.2 Cash and cash equivalents as at June 30, 2015 and 2014, consisted of the following:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash	295	295	30	30
Cheque on hands	9,623	7,351	-	-
Deposits at bank - call deposits	303,776	811,223	79,572	52,243
Deposits at bank - time deposits	537,290	511,253	128,405	253,679
Government securities - treasury bills	2,598,900	1,699,221	-	-
	3,449,884	3,029,343	208,007	305,952
Less Deposits at bank with maturity over 3 months	(234,405)	(209,679)	(84,405)	(209,679)
Deposits at bank used as collateral	(302,885)	(301,574)	(44,000)	(44,000)
Government securities - treasury bills used as collateral	(1,599,277)	(1,299,504)	-	-
Cash and cash equivalents	1,313,317	1,218,586	79,602	52,273

5.3 Cash flows provided by (used in) operating activities

Items to reconcile net profit to net cash flows provided by (used in) operating activities for the six-month periods ended June 30, 2015 and 2014 were as follows:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Profit before income tax	433,592	497,039	42,846	18,433
Items to reconcile net profit to net cash flows:				
Share of profit of investment in an associate	(269,169)	(200,513)	-	-
Depreciation	11,702	11,655	2,356	2,655
Amortization	6,811	8,649	-	-
Gain on sale of fixed assets	(1,081)	(323)	(93)	(318)
Employee benefit expenses	6,691	3,622	2,579	657
Unearned premium reserve increase (decrease) from prior periods	10,727	(58,598)	-	-
Amortization of bonds premium	3,498	4,003	1,047	1,013
Amortization of bonds discount	-	(45)	-	-
Amortization of debentures premium	5	5	-	-
Amortization of debentures discount	-	(155)	-	(155)
Amortization of treasury bills discount	(3,506)	(1,410)	-	-
Gain on sale of investment in available-for-sale securities - ordinary shares	(3,462)	(9,563)	(3,462)	(9,563)
Gain on sale of investment in available-for-sale securities - debentures	-	(801)	-	(801)
Gain on sale of investment in available-for-sale securities - unit trusts	(29,741)	(26,516)	(29,741)	(26,513)
Loss on sale of investment in available-for-sale securities - warrant	-	11	-	11
Allowance for doubtful accounts (reversal)	(5,935)	-	-	-
Profit (loss) from operations before changes in operating assets and liabilities	160,132	227,060	15,532	(14,581)

Baht: '000

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES (CONTINUED)				
Operating assets (increase) decrease				
Accrued investment income	(1,675)	1,479	1,048	3,567
Premium due and uncollected	47,540	(5,146)	-	-
Reinsurance assets	205,937	290,737	-	-
Deferred commission expenses	5,860	(7,047)	-	-
Other assets	16,782	(16,543)	1,635	9,296
Operating liabilities increase (decrease)				
Due to reinsurers	57,564	152,933	-	-
Loss reserves and outstanding claims	140,547	(614,568)	1,536	1,535
Premium written received in advance	(35,936)	31,973	-	-
Commission and brokerage payables	(9,211)	1,372	-	-
Accrued expenses	(55,183)	(37,954)	(12,228)	(10,074)
Other liabilities	851	(25,384)	(3,330)	463
Cash provided by (used in) operating activities	533,208	(1,088)	4,193	(9,794)
Income tax received (paid)	(274,733)	5,668	(263,334)	(1,695)
Net cash provided by (used in) operating activities	258,475	4,580	(259,141)	(11,489)

6. PREMIUM DUE AND UNCOLLECTED - NET

Premium due and uncollected - net as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

	Consolidated financial statements							
	As at June 30, 2015				As at December 31, 2014			
	Insured	Agent and Broker	Inward	Total	Insured	Agent and Broker	Inward	Total
Within credit terms	8,902	188,589	1,333	198,824	12,550	221,502	1,866	235,918
Less than 30 days	444	22,421	586	23,451	478	34,701	837	36,016
31 - 60 days	2,612	19,900	1,264	23,776	387	12,890	1,742	15,019
61 - 90 days	266	5,420	3,417	9,103	1,521	4,252	1,579	7,352
91 days - 1 year	206	7,499	3,760	11,465	90	13,704	3,202	16,996
Over 1 year	-	238	843	1,081	-	476	3,463	3,939
Total premium due and uncollected	12,430	244,067	11,203	267,700	15,026	287,525	12,689	315,240
Less Allowance for doubtful accounts	-	(9,576)	-	(9,576)	-	(9,576)	-	(9,576)
Premium due and uncollected - net	12,430	234,491	11,203	258,124	15,026	277,949	12,689	305,664

7. REINSURANCE ASSETS

Reinsurance assets as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

	Consolidated financial statements	
	As at June 30, 2015	As at December 31, 2014
Due from reinsurers	133,235	387,823
Unearned reinsurance premium reserve	515,968	546,255
Insurance reserve refundable from reinsurers	547,055	498,404
	1,196,258	1,432,482
Less Allowance for doubtful accounts	-	(5,935)
Total reinsurance assets	1,196,258	1,426,547

Insurance reserve refundable from reinsurers - net as at June 30, 2015 and December 31, 2014 included an expected loss refundable from reinsurers caused by suffering losses from flooding in Thailand amounting to Baht 215.43 million and Baht 255.91 million, respectively (see Note 4).

Aging analyzes for due from reinsurers as at June 30, 2015 and December 31, 2014 were as follows:

Baht: '000

	Consolidated financial statements	
	As at June 30, 2015	As at December 31, 2014
Within credit terms	120,376	360,676
Within 12 months	11,730	24,897
1 - 2 years	73	508
Over 2 years	1,056	1,742
Total due from reinsurers	133,235	387,823

8. INVESTMENT IN SECURITIES

Investment in securities as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

	Consolidated financial statements			
	As at June 30, 2015		As at December 31, 2014	
	Cost/Amortized Cost	Fair value	Cost/Amortized Cost	Fair value
Available-for-sale securities				
Government and state enterprise securities	500,647	515,860	504,150	516,362
Private enterprises debt securities	-	-	20,000	20,023
Equity securities	382,145	398,986	386,168	391,618
Unit trusts	1,532,589	1,526,570	2,077,406	2,105,714
Total	2,415,381	2,441,416	2,987,724	3,033,717
Add Unrealized gains	26,035	-	45,993	-
Total available-for-sale securities	2,441,416	2,441,416	3,033,717	3,033,717
Held-to-maturity securities				
Deposits at bank with maturity over 3 months	234,405		311,744	
Deposits at bank used as collateral	302,885		302,187	
Government securities - Treasury bill used as collateral	1,599,277		999,619	
Total held-to-maturity securities	2,136,567		1,613,550	
General investment				
Equity securities	19,450		19,450	
Unit trusts	1,547		1,547	
Less Allowance for impairment	(1,507)		(1,507)	
Total general investment	19,490		19,490	
Total investment in securities - net	4,597,473		4,666,757	

Debt securities classified by the remaining maturity as at June 30, 2015 were as follows:

Baht: '000

	Consolidated financial statement			
	Maturities			
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities				
Government and state enterprise securities	100,360	400,287	-	500,647
Add Unrealized gains	423	14,790	-	15,213
Total available-for-sale debt securities	100,783	415,077	-	515,860
Held-to-maturity debt securities				
Government and state enterprise securities	1,599,277	-	-	1,599,277
Total held-to-maturity debt securities	1,599,277	-	-	1,599,277
Total debt securities - net	1,700,060	415,077	-	2,115,137

Debt securities classified by the remaining maturity as at December 31, 2014 were as follows:

Baht: '000

	Consolidated financial statement			
	Maturities			
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities				
Government and state enterprise securities	-	504,150	-	504,150
Private enterprises debt securities	20,000	-	-	20,000
Add Unrealized gains	23	12,212	-	12,235
Total available-for-sale debt securities	20,023	516,362	-	536,385
Held-to-maturity debt securities				
Government and state enterprise securities	999,619	-	-	999,619
Total held-to-maturity debt securities	999,619	-	-	999,619
Total debt securities - net	1,019,642	516,362	-	1,536,004

Investment in securities as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

	Separate financial statements			
	As at June 30, 2015		As at December 31, 2014	
	Cost/Amortized cost	Fair value	Cost/Amortized cost	Fair value
Available-for-sale securities				
Government and state enterprise securities	135,568	141,031	136,615	140,603
Private enterprises debt securities	-	-	20,000	20,023
Equity securities	382,145	398,986	386,168	391,618
Unit trusts	1,503,064	1,486,661	2,047,881	2,067,239
Total	2,020,777	2,026,678	2,590,664	2,619,483
Add Unrealized gains	5,901	-	28,819	-
Total available-for-sale securities	2,026,678	2,026,678	2,619,483	2,619,483
Held-to-maturity securities				
Deposits at bank with maturity over 3 months	84,405		161,744	
Deposits at bank used as collateral	44,000		44,000	
Total held-to-maturity securities	128,405		205,744	
General investment				
Equity securities	18,289		18,289	
Unit trusts	1,547		1,547	
Less Allowance for impairment	(1,507)		(1,507)	
Total general investment	18,329		18,329	
Total investment in securities - net	2,173,412		2,843,556	

Debt securities classified by the remaining maturity as at June 30, 2015 were as follows:

Baht: '000

	Separate financial statement			
	Maturities			
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities				
Government and state enterprise securities	-	135,568	-	135,568
Add Unrealized gains	-	5,463	-	5,463
Total available-for-sale debt securities	-	141,031	-	141,031
Total debt securities - net	-	141,031	-	141,031

Debt securities classified by the remaining maturity as at December 31, 2014 were as follows:

Baht: '000

	Separate financial statement			
	Maturities			
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities				
Government and state enterprise securities	-	136,615	-	136,615
Private enterprises debt securities	20,000	-	-	20,000
Add Unrealized gains	23	3,988	-	4,011
Total available-for-sale debt securities	20,023	140,603	-	160,626
Total debt securities - net	20,023	140,603	-	160,626

As at June 30, 2015 and December 31, 2014, certain deposits at bank of the Company and its subsidiary are pledged as collateral for credit facilities for bank overdrafts and loans in the form of promissory notes (see Note 18).

As at June 30, 2015 and December 31, 2014, certain investment in securities of the Company and its subsidiary are deposited as collateral with Registrar (see Note 28).

As at June 30, 2015 and December 31, 2014, certain investments in securities of subsidiary are deposited as collateral with subsidiary's backup assets (see Note 29).

9. LOANS

Loans of the Company and its subsidiary were loans to employees with personal collateral in accordance with the welfare policy of the Company and its subsidiary, consisted of the following:

Types of loans	Credit line of loans	Interest rate per year
General loans	Not exceed Baht 100,000 per person	3.85
Loans for residential from the flooding crisis	Not exceed Baht 100,000 per person	2.00

10. INVESTMENT IN A SUBSIDIARY AND AN ASSOCIATE

10.1 Investments in an associate in the consolidated financial statements

As at June 30, 2015 and December 31, 2014, the Company had investment in an associated company ("an associate") accounted for under equity method in the consolidated financial statements as follows:

Baht: '000

			Consolidated financial statements					
			Percentage of shareholding		Cost		Carrying value under equity method	
Company name	Nature of business	Place of incorporation and operation	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
			(%)	(%)				
An associate								
Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	20.17	20.17	1,487,264	1,487,264	2,866,419	2,717,156

As at June 30, 2015 and December 31, 2014, an associate had total assets and total liabilities as follows:

Baht: million

	As at June 30, 2015	As at December 31, 2014
Total assets	137,675.36	129,575.46
Total liabilities	123,703.72	116,343.86

For the three-month and six-month periods ended June 30, 2015 and 2014, an associate had total revenues, net income and net of other comprehensive income as follows:

Baht: million

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Total revenues	8,173.52	7,565.87	15,991.57	14,870.03
Net income	618.69	508.44	1,334.53	994.14
Other comprehensive income (loss)	(1,164.50)	337.29	(743.11)	684.39
Income tax relating to other comprehensive Income (loss)	232.90	(67.46)	148.62	(136.88)
Other comprehensive income (loss) - net of income tax	(931.60)	269.83	(594.49)	547.51

The consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2015 and 2014 recognized share of profit other, resulting from portion of holding of investment in an associate as follows:

Baht: million

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Share of profit of investment in an associate	124.79	102.55	269.17	200.51
Share of other comprehensive income (loss) of an associate	(234.87)	68.03	(149.88)	138.04
Income tax relating to share of other comprehensive income (loss) of an associate	46.97	(13.61)	29.98	(27.61)
Share of other comprehensive income (loss) of an associate - net of income tax	(187.90)	54.42	(119.90)	110.43

Reconciliation of the above summarized financial information to the carrying amount of the interest in an associate recognized in the consolidated financial statements was as follows:

Baht: million

	As at June 30, 2015	As at December 31, 2014
Net assets of an associate	13,971.64	13,231.60
Proportion of the Group's ownership interest in an associate (%)	20.17	20.17
	2,818.02	2,668.76
Investment amount over net assets at investment date	48.40	48.40
Carrying amount of the Group's interest in an associate	2,866.42	2,717.16

10.2 Investments in a subsidiary and an associate in the separate financial statements

As at June 30, 2015 and December 31, 2014, investment in a subsidiary and an associate were as follows:

Baht: '000

Company's name	Separate financial statements					
	Paid-up capital		Shareholding percentage		Cost	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015 (%)	As at December 31, 2014 (%)	As at June 30, 2015	As at December 31, 2014
An associate						
Allianz Ayudhya Assurance Plc.	2,950,000	2,950,000	20.17	20.17	1,487,264	1,487,264
A subsidiary						
Sri Ayudhya General Insurance Plc.	1,800,000	1,800,000	99.99	99.99	1,823,579	1,823,579

11. PREMISES AND EQUIPMENT - NET

Premises and equipment - net as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

	Consolidated financial statements									
	Cost				Accumulated depreciation					
	As at January 1, 2015	Increase	Disposal / Write off	As at June 30, 2015	As at January 1, 2015	Depreciation	Disposal / Write off	As at June 30, 2015	Beginning balance of premises and equipment - net as at January 1, 2015	Ending balance of premises and equipment - net as at June 30, 2015
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	774	-	-	774	(774)	-	-	(774)	-	-
Office equipment	71,744	2,701	(5,716)	68,729	(50,834)	(4,102)	5,574	(49,362)	20,910	19,367
Furniture and fixtures	32,214	1,492	(121)	33,585	(20,197)	(2,061)	121	(22,137)	12,017	11,448
Vehicles	65,310	3,894	(10,992)	58,212	(44,722)	(5,539)	9,134	(41,127)	20,588	17,085
Office equipment and furniture and fixtures under installation	-	9,598	-	9,598	-	-	-	-	-	9,598
Total	171,652	17,685	(16,829)	172,508	(116,527)	(11,702)	14,829	(113,400)	55,125	59,108

Baht: '000

	Consolidated financial statements									
	Cost				Accumulated depreciation					
	As at January 1, 2014	Increase	Disposal / Write off	As at December 31, 2014	As at January 1, 2014	Depreciation	Disposal / Write off	As at December 31, 2014	Beginning balance of premises and equipment - net as at January 1, 2014	Ending balance of premises and equipment - net as at December 31, 2014
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	774	-	-	774	(774)	-	-	(774)	-	-
Office equipment	64,013	10,909	(3,178)	71,744	(45,558)	(8,436)	3,160	(50,834)	18,455	20,910
Furniture and fixtures	27,453	6,076	(1,315)	32,214	(17,687)	(3,716)	1,206	(20,197)	9,766	12,017
Vehicles	62,001	6,249	(2,940)	65,310	(35,801)	(11,836)	2,915	(44,722)	26,200	20,588
Total	155,851	23,234	(7,433)	171,652	(99,820)	(23,988)	7,281	(116,527)	56,031	55,125

Baht: '000

	Separate financial statements									
	Cost				Accumulated depreciation					
	As at January 1, 2015	Increase	Disposal / Write off	As at June 30, 2015	As at January 1, 2015	Depreciation	Disposal / Write off	As at June 30, 2015	Beginning balance of premises and equipment - net as at January 1, 2015	Ending balance of premises and equipment - net as at June 30, 2015
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	774	-	-	774	(774)	-	-	(774)	-	-
Office equipment	3,874	-	(731)	3,143	(2,820)	(164)	640	(2,344)	1,054	799
Furniture and fixtures	4,524	-	(69)	4,455	(3,121)	(354)	69	(3,406)	1,403	1,049
Vehicles	23,960	-	(6,225)	17,735	(17,901)	(1,838)	5,291	(14,448)	6,059	3,287
Total	34,742	-	(7,025)	27,717	(24,616)	(2,356)	6,000	(20,972)	10,126	6,745

Baht: '000

	Separate financial statements									
	Cost				Accumulated depreciation					
	As at January 1, 2014	Increase	Disposal / Write off	As at December 31, 2014	As at January 1, 2014	Depreciation	Disposal / Write off	As at December 31, 2014	Beginning balance of premises and equipment - net as at January 1, 2014	Ending balance of premises and equipment - net as at December 31, 2014
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	774	-	-	774	(774)	-	-	(774)	-	-
Office equipment	3,768	416	(310)	3,874	(2,783)	(347)	310	(2,820)	985	1,054
Furniture and fixtures	4,514	10	-	4,524	(2,387)	(734)	-	(3,121)	2,127	1,403
Vehicles	22,676	2,958	(1,674)	23,960	(15,276)	(4,300)	1,675	(17,901)	7,400	6,059
Total	33,342	3,384	(1,984)	34,742	(21,220)	(5,381)	1,985	(24,616)	12,122	10,126

As at June 30, 2015 and December 31, 2014, certain premises and equipment of the Company and its subsidiary at cost of Baht 49.00 million and Baht 47.53 million, respectively, were fully depreciated but still in use (Company : Baht 5.76 million and Baht 6.01 million, respectively).

12. DEFERRED TAX ASSETS

Deferred tax assets as at June 30, 2015 and December 31, 2014 were as follows:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Deferred tax assets	236,564	225,365	20,944	20,121

Movements of deferred tax assets for the six-month periods ended June 30, 2015 and 2014 consisted of tax effects from the following items:

Baht: '000

	Consolidated financial statements			
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at June 30, 2015
Allowance for doubtful accounts	1,915	-	-	1,915
Unearned premium reserve	93,810	-	-	93,810
Loss reserve - net	103,365	8,103	-	111,468
Incurred but not reported claims	13,220	2,081	-	15,301
Employee benefit obligations	6,998	1,338	-	8,336
Allowance for impairment of general investment	301	-	-	301
Premium ceded payables - Excess of loss	5,500	(323)	-	5,177
Others	256	-	-	256
Total	225,365	11,199	-	236,564

Baht: '000

	Consolidated financial statements			
	As at January 1, 2014	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at June 30, 2014
Allowance for doubtful accounts	1,915	-	-	1,915
Unearned premium reserve	92,259	(9,271)	-	82,988
Loss reserve - net	178,857	(53,539)	-	125,318
Incurred but not reported claims	12,541	(36)	-	12,505
Employee benefit obligations	7,446	725	-	8,171
Allowance for impairment of general investment	301	-	-	301
Premium ceded payables - Excess of loss	3,839	-	-	3,839
Others	256	(1,786)	-	(1,530)
Total	297,414	(63,907)	-	233,507

Baht: '000

	Separate financial statements			
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at June 30, 2015
Loss reserve - net	18,956	307	-	19,263
Employee benefit obligations	864	516	-	1,380
Allowance for impairment of general investment	301	-	-	301
Total	20,121	823	-	20,944

Baht: '000

	Separate financial statements			
	As at January 1, 2014	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at June 30, 2014
Loss reserve - net	18,337	307	-	18,644
Employee benefit obligations	2,858	131	-	2,989
Allowance for impairment of general investment	301	-	-	301
Total	21,496	438	-	21,934

13. OTHER ASSETS

Other assets as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Other receivables	15,045	13,937	-	-
Receivable from sell of securities (see Note 25.2)	8,759	1,570	8,759	1,570
Revenue Department receivable	-	4,803	-	-
Refundable withholding tax	1,656	1,656	-	-
Premium saving certificates used as collateral	13,800	25,865	200	865
Prepaid expenses	13,687	15,180	203	396
Others	8,690	8,219	15,658	16,435
Total other assets	61,637	71,230	24,820	19,266

14. DUE TO REINSURERS

Due to reinsurers as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

	Consolidated financial statements	
	As at June 30, 2015	As at December 31, 2014
Premium ceded payables	61,957	66,433
Amount withheld on reinsurance	402,741	393,849
Other reinsurance payables	388,346	335,198
Total due to reinsurers	853,044	795,480

15. LOSS RESERVES AND OUTSTANDING CLAIMS

Loss reserves and outstanding claims as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
As at January 1,	1,090,155	2,268,281	94,778	91,682
Loss incurred and loss adjustment expenses during the period/year				
- Incurred but not reported	10,406	3,395	-	-
- Incurred but not yet agreed	89,166	(1,182,897)	1,536	3,096
- Incurred and agreed	580,359	2,309,548	-	-
Loss paid and loss adjustment paid during the period/year	(539,384)	(2,308,172)	-	-
As at June 30, and December 31,	1,230,702	1,090,155	96,314	94,778

As at June 30, 2015 and December 31, 2014, the subsidiary had loss reserves and outstanding claims under the reinsurance contracts of Baht 421.04 million and Baht 416.83 million, respectively.

As at June 30, 2015 and December 31, 2014, the loss reserves and outstanding claims account in the separate financial statements included outstanding claims and accrued interest of Baht 96.31 million and Baht 94.78 million, respectively, caused by a loss claim incurred by an insured company on September 24, 1997. On September 30, 2003, the courts passed a verdict that the Company had to pay the claim of Baht 41.29 million including 7.5% per annum of interest from the date of litigation until such claim is paid. The Company recorded such claim and accrued interest since 2003. However, in 2004 the Company has submitted an appeal to the court. On November 27, 2008, the appeal court had the dismissal for this case. After that the insured company submitted the case to the supreme court in December 2008. Currently, such case is still under consideration of the supreme court.

Loss reserves outstanding claims as at June 30, 2015 and December 31, 2014, in the consolidated financial statements included claim from suffering losses from flooding in Thailand amounting to Baht 345.91 million and Baht 390.88 million, respectively (see Note 4).

16. PREMIUM RESERVE

Premium reserve as at June 30, 2015 and December 31, 2014 consisted of the following:

16.1 Unearned premium reserve

Baht: '000

	Consolidated financial statements	
	As at June 30, 2015	As at December 31, 2014
As at January 1,	1,451,942	1,338,150
Premium written for the period/year	1,530,379	3,087,164
Earned premium for the period/year	(1,549,939)	(2,973,372)
As at June 30, and December 31,	1,432,382	1,451,942

16.2 Unexpired risk reserve

As at June 30, 2015 and December 31, 2014, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the subsidiary amounting to Baht 717.79 million and Baht 743.24 million, respectively is lower than the unearned premium reserve.

17. EMPLOYEE BENEFIT OBLIGATIONS

Movements in the present value of the employee benefit obligations as at June 30, 2015 and December 31, 2014 were as follows:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Present value of obligation at the beginning of the period/year	60,975	62,757	4,600	14,572
Current service cost of the period/year	5,647	15,487	2,507	10,357
Interest cost	1,044	2,270	72	284
Actuarial loss	-	2,177	-	521
Benefit paid during the period/year	-	(21,716)	-	(20,221)
Transfer benefit to subsidiary company	-	-	-	(913)
Present value of obligation at the ending of the period/year	67,666	60,975	7,179	4,600

The expenses that were recorded in the statement of profit or loss and other comprehensive income for employee benefit obligations for the three-month and six-month periods ended June 30, 2015 and 2014 consisted of the following:

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Current service cost	3,034	2,188	5,647	3,729
Interest cost	522	567	1,044	1,134
Total employee benefit expenses	3,556	2,755	6,691	4,863

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Current service cost	1,464	258	2,507	515
Interest cost	36	71	72	142
Total employee benefit expenses	1,500	329	2,579	657

18. BANK OVERDRAFTS

As at June 30, 2015 and December 31, 2014, the Company and its subsidiary had credit lines for bank overdrafts and loans in the form of promissory notes which were guaranteed by deposits at bank of the Company and its subsidiary in the same amount of credit limit. The interest rate was as follows (see Note 8):

Baht: million

			The Company		The subsidiary	
			As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
	Interest rate (% per annum)	Collateral	Credit Limit		Credit Limit	
Bank overdrafts	Fix deposit rate of plus 2%	Deposits at bank	20	20	20	20
Loans in the form of promissory notes	Fix deposit rate of plus 2%	Deposits at bank	10	10	-	-

19. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at June 30, 2015 and December 31, 2014 were as follows:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Deferred tax liabilities	10,146	14,138	6,119	10,703

Movements of deferred tax liabilities for the six-month periods ended June 30, 2015 and 2014 consisted of tax effects from the following items:

Baht: '000

	Consolidated financial statements			
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at June 30, 2015
Unrealized gain on the change in value of investment in available-for-sale securities	9,199	-	(3,992)	5,207
Unrealized gain on transfer of investments	4,939	-	-	4,939
Total	14,138	-	(3,992)	10,146

Baht: '000

	Consolidated financial statements			
	As at January 1, 2014	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at June 30, 2014
Unrealized gain on the change in value of investment in available-for-sale securities	7,258	-	7,112	14,370
Unrealized gain on transfer of investments	4,939	-	-	4,939
Total	12,197	-	7,112	19,309

Baht: '000

	Separate financial statements			
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at June 30, 2015
Unrealized gain on the change in value of investment in available-for-sale securities	5,764	-	(4,584)	1,180
Unrealized gain on transfer of investments	4,939	-	-	4,939
Total	10,703	-	(4,584)	6,119

Baht: '000

	Separate financial statements			
	As at January 1, 2014	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at June 30, 2014
Unrealized gain on the change in value of investment in available-for-sale securities	4,816	-	6,684	11,500
Unrealized gain on transfer of investments	4,939	-	-	4,939
Total	9,755	-	6,684	16,439

20. OTHER LIABILITIES

Other liabilities as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Payable from purchase of securities (see Note 25.2)	2,882	-	2,882	-
Other payables - promotion expense	11,900	11,797	-	-
Amount received in advance - premium	17,679	15,138	-	-
Revenue Department payable	12,111	11,403	844	4,174
Undue output VAT	2,992	2,869	-	-
Others	17,990	18,843	1	1
Total other liabilities	65,554	60,050	3,727	4,175

21. UNDERWRITING INFORMATION CLASSIFIED BY TYPE OF INSURANCE

Underwriting information classified by type of insurance for the three-month and six-month periods ended June 30, 2015 and 2014 consisted of the following:

Baht: '000

	Consolidated financial statements					
	For the three-month period ended June 30, 2015					
	Fire	Marine	Motor	Personal accident	Other miscellaneous	Total
Underwriting income						
Gross premiums written	138,382	90,017	246,784	86,755	170,949	732,887
Less Premiums ceded	33,729	62,905	87,645	14,858	82,122	281,259
Net premiums written	104,653	27,112	159,139	71,897	88,827	451,628
(Add) Less Unearned premium reserve	(7,788)	1,103	8,253	(13,284)	(3,584)	(15,300)
Net premium earned	112,441	26,009	150,886	85,181	92,411	466,928
Fee and commission income	9,230	18,277	30,218	4,277	20,657	82,659
Total underwriting income	121,671	44,286	181,104	89,458	113,068	549,587
Underwriting expenses						
Insurance claims and loss adjustment expenses (see Note 4)	43,018	10,104	93,723	44,427	35,443	226,715
Commission and brokerage expenses	30,943	10,960	30,619	15,539	21,871	109,932
Other underwriting expenses	18,357	7,171	38,311	16,872	16,585	97,296
Total underwriting expenses	92,318	28,235	162,653	76,838	73,899	433,943

Baht: '000

	Consolidated financial statements					
	For the three-month period ended June 30, 2014					
	Fire	Marine	Motor	Personal accident	Other miscellaneous	Total
Underwriting income						
Gross premiums written	134,638	101,968	224,697	92,002	165,671	718,976
Less Premiums ceded	32,211	73,971	75,468	22,753	75,322	279,725
Net premiums written	102,427	27,997	149,229	69,249	90,349	439,251
(Add) Less Unearned premium reserve	6,758	94	(57,657)	11,602	5,968	(33,235)
Net premium earned	95,669	27,903	206,886	57,647	84,381	472,486
Fee and commission income	10,382	19,761	25,996	5,292	19,088	80,519
Total underwriting income	106,051	47,664	232,882	62,939	103,469	553,005
Underwriting expenses						
Insurance claims and loss adjustment expenses (see Note 4)	16,105	9,793	148,557	41,973	27,778	244,206
Commission and brokerage expenses	29,514	12,006	31,298	15,691	20,515	109,024
Other underwriting expenses	10,461	7,536	28,763	16,398	19,468	82,626
Total underwriting expenses	56,080	29,335	208,618	74,062	67,761	435,856

Baht: '000

	Consolidated financial statements					
	For the six-month period ended June 30, 2015					
	Fire	Marine	Motor	Personal accident	Other miscellaneous	Total
Underwriting income						
Gross premiums written	318,531	185,667	480,637	191,717	353,827	1,530,379
Less Premiums ceded	100,795	130,941	170,787	23,907	164,777	591,207
Net premiums written	217,736	54,726	309,850	167,810	189,050	939,172
(Add) Less Unearned premium reserve	1,130	(524)	8,218	771	1,132	10,727
Net premium earned	216,606	55,250	301,632	167,039	187,918	928,445
Fee and commission income	27,507	36,047	58,859	6,027	46,327	174,767
Total underwriting income	244,113	91,297	360,491	173,066	234,245	1,103,212
Underwriting expenses						
Insurance claims and loss adjustment expenses (see Note 4)	67,643	15,348	189,502	88,689	73,081	434,263
Commission and brokerage expenses	70,233	22,663	61,153	34,162	45,042	233,253
Other underwriting expenses	34,439	16,127	69,784	38,927	34,614	193,891
Total underwriting expenses	172,315	54,138	320,439	161,778	152,737	861,407

Baht: '000

	Consolidated financial statements					
	For the six-month period ended June 30, 2014					
	Fire	Marine	Motor	Personal accident	Other miscellaneous	Total
Underwriting income						
Gross premiums written	306,692	187,157	464,947	169,412	350,367	1,478,575
Less Premiums ceded	95,138	130,848	154,714	31,918	179,137	591,755
Net premiums written	211,554	56,309	310,233	137,494	171,230	886,820
(Add) Less Unearned premium reserve	34,581	(16)	(123,286)	26,093	4,030	(58,598)
Net premium earned	176,973	56,325	433,519	111,401	167,200	945,418
Fee and commission income	27,595	39,232	53,307	6,270	43,552	169,956
Total underwriting income	204,568	95,557	486,826	117,671	210,752	1,115,374
Underwriting expenses						
Insurance claims and loss adjustment expenses (see Note 4)	29,211	13,548	303,998	73,252	(90,682)	329,327
Commission and brokerage expenses	66,529	22,366	61,366	28,887	40,454	219,602
Other underwriting expenses	21,523	15,175	62,386	36,255	44,950	180,289
Total underwriting expenses	117,263	51,089	427,750	138,394	(5,278)	729,218

22. OPERATING EXPENSES

Operating expenses for the three-month and six-month periods ended June 30, 2015 and 2014 consisted of the following:

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Employee benefit expenses, excluded underwriting and loss adjustment expenses	37,620	33,106	75,305	68,855
Premises and equipment expenses excluded underwriting expenses	28,508	27,312	58,338	54,314
Taxes and duties	254	95	1,311	1,235
Allowance for doubtful accounts (reversal)	-	-	(5,935)	-
Directors' remuneration	3,717	3,777	16,123	9,508
Other operating expenses	15,049	16,868	30,371	37,048
Total operating expenses	85,148	81,158	175,513	170,960

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Employee benefit expenses, excluded underwriting and loss adjustment expenses	13,276	14,540	27,026	29,740
Premises and equipment expenses excluded underwriting expenses	3,132	3,417	6,380	6,853
Taxes and duties	65	-	78	135
Directors' remuneration	2,738	2,790	12,144	5,546
Other operating expenses	3,409	3,394	6,003	7,081
Total operating expenses	22,620	24,141	51,631	49,355

23. INCOME TAX EXPENSE

Income tax expense for the three-month and six-month periods ended June 30, 2015 and 2014 consisted of the following:

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Income tax expense from taxable income per income tax return	14,276	1,107	36,280	2,286
Deferred tax expenses relating to the origination and reversal of temporary differences	(2,663)	21,340	(11,199)	63,907
Income tax expense per the statements of profit or loss and other comprehensive income	11,613	22,447	25,081	66,193

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Income tax expense from taxable income per income tax return	680	1,107	2,806	2,286
Deferred tax expenses relating to the origination and reversal of temporary differences	(455)	(219)	(823)	(438)
Income tax expense per the statements of profit or loss and other comprehensive income	225	888	1,983	1,848

The reconciliation between income tax expense and accounting income for the three-month periods ended June 30, 2015 and 2014 was as follow:

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Accounting income before tax	189,141	176,933	433,592	497,039
Income tax at 20%	37,828	35,387	86,718	99,408
Tax effect of non-deductible expenses (benefits)	(26,215)	(12,940)	(61,637)	(33,215)
Income tax expense per the statements of profit or loss and other comprehensive income	11,613	22,447	25,081	66,193

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Accounting income before tax	8,239	7,506	42,846	18,433
Income tax at 20%	1,648	1,501	8,569	3,687
Tax effect of non-deductible expenses (benefits)	(1,423)	(613)	(6,586)	(1,839)
Income tax expense per the statements of profit or loss and other comprehensive income	225	888	1,983	1,848

24. BASIC EARNINGS PER SHARE

Basic earnings per share for the three-month and six-month periods ended June 30, 2015 and 2014 were as follows:

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Net profit (Baht '000)	177,528	154,486	408,511	430,846
Issued and paid-up share capital (shares)	250,000,000	250,000,000	250,000,000	250,000,000
Basic earnings per share (Baht)	0 71	0.62	1.63	1.72

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Net profit (Baht '000)	8,014	6,618	40,863	16,585
Issued and paid-up share capital (shares)	250,000,000	250,000,000	250,000,000	250,000,000
Basic earnings per share (Baht)	0.03	0.03	0.16	0.07

25. TRANSACTIONS WITH RELATED PARTIES

The consolidated and separate financial statements include certain transactions with the subsidiary and related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The consolidated and separate financial statements reflect the effects of these transactions on the basis determined by the Company, the subsidiary and the related parties which are as follows:

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

Companies	Relationship	Type of Business
Sri Ayudhya General Insurance Plc.	Some common shareholders and directors	Insurance
Bank of Ayudhya Plc.	Some common shareholders and directors	Banking
Krungsri Securities Plc.	Some common shareholders and directors	Finance
Krungsri Asset Management Co., Ltd.	Some common shareholders	Fund Management
Ayudhya Development Leasing Co., Ltd.	Some common shareholders	Leasing
Siam City Cement Plc.	Some common shareholders and directors	Construction Materials
Bangkok Broadcasting & T.V. Co., Ltd.	Some common shareholders and directors	Television Business
Great Luck Equity Co., Ltd.	Some common shareholders	Advertising
Super Asset Co., Ltd.	Some common shareholders	Investments
BBTV Equity Co., Ltd.	Some common shareholders	Office Space Rental
CKS Holding Co., Ltd.	Some common shareholders	Investments
Sunrise Equity Co., Ltd.	Some common shareholders	Consulting
Allianz Ayudhya Assurance Plc.	Some common shareholders and directors	Life Insurance
Grand Canal Land Plc.	Some common shareholders	Advertising
Ayudhya Asset Management Co., Ltd.	Some common shareholders	Asset Management
Siam Realty and Service Co., Ltd.	Some common shareholders	Services
Ayudhya Capital Auto Lease Plc.	Some common shareholders	Leasing
Krungsriayudhya Card Co., Ltd	Some common shareholders	Services
Eastern Star Real Estate Plc.	Some common shareholders and directors	Property

25.1 Investments

Baht: '000

	Consolidate and Separate financial statements	
	As at June 30, 2015	As at December 31, 2014
Investment - ordinary shares		
Siam City Cement Plc.	2,597	3,038
	2,597	3,038
Investment - unit trusts		
Unit trusts managed by		
Krungsri Asset Management Co., Ltd.		
- Krungsri Star Plus Fund	564,396	1,416,199
- Krungsri Cash Management Fund	300,019	31
- Krungsri Cash Plus Fund	-	2,250
- Krungsri Star Equity Dividend Fund	27,381	27,203
- Krungsri Dividend Stock Fund	166,336	175,680
- Krungsri Dynamic Dividend Fund	11,165	10,963
- Krungsri Flexible Dividend Fund	75,808	87,267
- Krungsri Financial Focus Dividend Fund	6,839	7,213
- Krungsri Global High Payout Fund	20,750	19,663
- Krungsri Europe Equity Fund	47,599	43,693
- Krungsri Global Small-Mid Cap Equity Dividend Fund	10,192	9,295
- Krungsri Global Healthcare Equity Dividend Fund	51,564	50,511
	1,282,049	1,849,968

Baht: '000

	Consolidated and Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Dividends - ordinary shares				
Siam City Cement Plc.	49	84	49	84
	49	84	49	84
Dividends - unit trusts				
Unit trusts managed by				
Krungsri Asset Management Co., Ltd.				
- Krungsri Dividend Stock Fund	4,102	926	8,205	2,161
- Krungsri Dynamic Dividend Fund	-	720	-	720
- Krungsri Flexible Dividend Fund	-	-	10,881	4,000
- Krungsri Global Small-Mid Cap Equity Dividend Fund	187	-	187	-
- Krungsri Global Healthcare Equity Dividend Fund	1,616	-	5,080	-
	5,905	1,646	24,353	6,881

25.2 Significant balances and transactions were as follows:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Deposits at bank				
Bank of Ayudhya Plc.	528,390	779,487	113,792	72,734
Premium due and uncollected				
Bank of Ayudhya Plc.	3,373	446	-	-
Krungsri Securities Plc.	5	-	-	-
Ayudhya Development Leasing Co., Ltd.	38	(7)	-	-
Siam City Cement Plc.	669	227	-	-
Bangkok Broadcasting & T.V. Co., Ltd.	1,950	383	-	-
CKS Holding Co., Ltd.	-	90	-	-
Allianz Ayudhya Assurance Plc.	-	37	-	-
BBTV Equity Co.,Ltd.	-	26	-	-
Grand Canal Land Plc.	-	312	-	-
Siam Realty and Services Co., Ltd.	207	70	-	-
Ayudhya Capital Auto Lease Plc.	218	-	-	-
Krungsriayudhya Card Co., Ltd.	-	233	-	-
Eastern Star Real Estate Plc.	41	40	-	-
	6,501	1,857	-	-

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Investment in an associate (see Note 10)				
Allianz Ayudhya Assurance Plc.	2,866,419	2,717,156	1,487,264	1,487,264
Investment in a subsidiary (see Note 10)				
Sri Ayudhya General Insurance Plc.	-	-	1,823,579	1,823,579
Accrued interest income				
Bank of Ayudhya Plc.	3,314	2,070	160	394
Receivable from sell of securities (see Note 13)				
Krungsri Securities Plc.	8,667	1,570	8,667	1,570
Accrued income				
Sri Ayudhya General Insurance Plc.	-	-	13,220	13,848
Rental and facilities deposits				
BBTV Equity Co., Ltd.	5,719	5,819	1,303	1,303
Bank of Ayudhya Plc.	6	6	6	6
	5,725	5,825	1,309	1,309
Premium written received in advance				
Bank of Ayudhya Plc.	11,915	13,404	-	-
Accrued expense - management fee				
Krungsri Securities Plc.	53	57	53	57
Accrued expense - custodian fee				
Bank of Ayudhya Plc.	19	13	2	2
Accrued expense - commission and brokerage				
Bank of Ayudhya Plc.	13,115	12,957	-	-

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Accrued expense - other underwriting expenses				
Bank of Ayudhya Plc.	10,103	10,085	-	-
Payable from purchase of securities (see Note 20)				
Krungsri Securities Plc.	2,572	-	2,572	-

Baht: '000

	Consolidated financial statements			
	For the three-month Periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Premium written				
Bank of Ayudhya Plc.	4,945	634	15,786	20,582
Krungsri Securities Plc.	4	-	5	5
Krungsri Asset Management Co., Ltd.	3	12	1,263	1,262
Ayudhya Development Leasing Co., Ltd.	28	2,706	88	2,744
Siam City Cement Plc.	552	1,073	2,116	3,362
Bangkok Broadcasting & T.V. Co., Ltd.	6,314	5,359	6,819	5,879
Great Luck Equity Co., Ltd.	21	22	86	22
Super Assets Co., Ltd.	-	-	61	61
BBTV Equity Co., Ltd.	24	28	24	57
Allianz Ayudhya Assurance Plc.	1	335	500	608
Ayudhya Asset Management Co., Ltd.	-	106	452	755
Siam Realty and Services Co., Ltd.	365	272	723	279
Ayudhya Capital Auto Lease Plc.	196	-	232	-
Krungsriayudhya Card Co.,Ltd.	-	156	-	156
Eastern Star Real Estate Plc.	50	-	106	-
	12,503	10,703	28,261	35,722

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

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Commission and brokerage expenses				
Bank of Ayudhya Plc.	38,879	41,667	82,151	86,719
Other underwriting expenses				
Bank of Ayudhya Plc.	24,075	16,700	46,919	36,126

The subsidiary paid commission and brokerage and other underwriting expenses as specified in the Bancassurance Agreement was made between the subsidiary and such related bank. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the subsidiary has offered to other insurance broker companies.

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Interest income				
Bank of Ayudhya Plc.	1,595	3,150	2,717	5,056

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Interest income				
Bank of Ayudhya Plc.	346	755	496	1,237
Management income				
Sri Ayudhya General Insurance Plc.	9,413	4,880	18,927	10,033

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

The Company enters into a management service agreement with a subsidiary for providing managerial and administrative services of accounting. Services rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the subsidiary company.

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Commission paid				
Krungsri Securities Plc.	151	227	384	388
Management fee				
Krungsri Securities Plc.	162	163	325	311
Krungsri Asset Management Co.,Ltd.	-	50	-	50
	162	213	325	361
Custodian fee				
Bank of Ayudhya Plc.	51	53	90	96

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Commission paid				
Krungsri Securities Plc.	151	227	384	388
Management fee				
Krungsri Securities Plc.	162	163	325	311
Krungsri Asset Management Co.,Ltd.	-	50	-	50
	162	213	325	361
Custodian fee				
Bank of Ayudhya Plc.	5	5	10	9

Commission, management fee and custodian fee were paid at the same rates and conditions as the related parties charged to other customers.

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Rental and service fees				
BBTV Equity Co., Ltd.	5,762	5,100	11,524	10,200

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Rental and service fees				
BBTV Equity Co., Ltd.	1,325	1,180	2,650	2,360
Other expense				
Sri Ayudhya General Insurance Plc.	240	-	240	-

The Company and its subsidiary have office rental, equipment rental and service agreements with related companies for a term of 3 years. Rental rates and conditions are the same as the related parties offer to other companies.

The Company enters into a management service agreement with a subsidiary for receiving about services of personnel, internal audit and information technology. Services rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the Company.

26. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

During the three-month and six-month periods ended June 30, 2015 and 2014, the Company and its subsidiary had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Directors and key management personnel's remuneration				
Short-term benefits	17,072	17,459	34,492	33,882
Post-employment benefits	1,777	1,309	3,067	1,710
Directors' remuneration	598	1,071	2,416	2,193
	19,447	19,839	39,975	37,785

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Directors and key management personnel's remuneration				
Short-term benefits	9,908	11,091	20,243	22,310
Post-employment benefits	1,424	150	2,428	300
Directors' remuneration	413	886	1,695	1,472
	11,745	12,127	24,366	24,082

Directors' remunerations for the years of 2015 and 2014 were approved by the ordinary shareholders' meeting of the Company held on April 21, 2015 and April 22, 2014, respectively.

Furthermore, directors' remuneration of the subsidiary for the years of 2015 and 2014 were approved by the ordinary shareholders' meeting of the subsidiary held on April 9, 2015 and March 21, 2014, respectively.

27. DIVIDENDS

27.1 On April 22, 2014, the ordinary shareholders' meeting of the Company passed a resolution to pay the dividend of Baht 1.10 per share from the second half of 2013 operating result and unappropriated retained earnings for 250 million shares, totaling Baht 275 million which was paid on May 2, 2014.

27.2 On April 21, 2015, the ordinary shareholders' meeting of the Company passed a resolution to pay the dividend of Baht 1.50 per share from the second half of 2014 operating result and unappropriated retained earnings for 250 million shares, totaling Baht 375 million which was paid on May 6, 2015.

28. DEPOSITS WITH THE REGISTRAR

As at June 30, 2015 and December 31, 2014, certain investment in securities of the Company and subsidiary were deposited with the Registrar (see Note 8) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2552", respectively as follows:

Baht: '000

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Government and state enterprise securities	399,213	399,945	141,031	140,603
Deposits at bank	28,000	28,000	14,000	14,000
Total deposits with the Registrar	427,213	427,945	155,031	154,603

On January 13, 2012, the Company requested to return deposits with the Registrar from the Notification of the Office of Insurance Commission. According to, the Company returned insurance license on October 17, 2011 and this license had been terminated since December 20, 2011. Subsequently on November 1, 2012, the Notification of the Office of Insurance Commission refused the appeal because the Company has contingent liabilities about insurance policies under considering by court. Such creditors of insurance policies have a preferential right on unearned premium reserve of the Company which deposit placed with the Office of Insurance Commission according to section 26 of Non-life Insurance Act B.E. 2535. Therefore, the Office of Insurance Commission has not yet returned such securities to the Company.

29. BACKUP ASSETS

As at June 30, 2015 and December 31, 2014, the subsidiary has deposited certain investment in securities with bank used for the subsidiary's backup assets (see Note 8) according to the Notification of the Office of Insurance Commission regarding "Asset allocation for liabilities and commitment of insurance contract and asset deposition at financial institution B.E. 2551". The backup assets were as follows:

Baht: '000

	Consolidated financial statements	
	As at June 30, 2015	As at December 31, 2014
Government and state enterprise securities	116,647	116,417
Government securities - treasury bills	1,599,277	999,619
Unit trusts	39,909	38,475
Deposits at bank	224,885	224,187
Equity securities	1,161	1,161
Total backup assets	1,981,879	1,379,859

30. CONTINGENT LIABILITIES AND COMMITMENT

30.1 As at June 30, 2015 and December 31, 2014, lawsuits have been brought against the Company and its subsidiary, as insurer, from which the Company and its subsidiary estimate losses totaling Baht 106.85 million and Baht 107.01 million, respectively, (Company : Baht 96.31 million and Baht 94.78 million, respectively). Such amount has been set aside in the loss reserve and outstanding claims accounts. The Company and its subsidiary's management do 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 and its subsidiary's operating results.

30.2 As at June 30, 2015 and December 31, 2014, the subsidiary had a capital commitment to pay computer program development expenses in the amount of approximately Baht 14.90 million and Baht 13.59 million, respectively.

31. LONG-TERM LEASES AND SERVICE AGREEMENTS

Long-term leases and service agreements as at June 30, 2015 and December 31, 2014 consisted of the following:

Baht: '000

Type of leases	Consolidated financial statement		
	Remaining periods		Total rental payments for the remaining periods
	Within 1 year	Over 1 year to 5 years	
As at June 30, 2015			
Building			
- related company	6,915	7,679	14,594
- others	2,927	6,588	9,515
Service - related company	6,870	7,616	14,486
Equipment - related company	9,161	10,155	19,316
	25,873	32,038	57,911
As at December 31, 2014			
Building			
- related company	6,915	11,136	18,051
- others	3,008	5,539	8,547
Service - related company	6,870	11,052	17,922
Equipment - related company	9,160	14,736	23,896
	25,953	42,463	68,416

Baht: '000

Type of leases	Separate financial statement		
	Remaining periods		Total rental payments for the remaining periods
	Within 1 year	Over 1 year to 5 years	
As at June 30, 2015			
Building - related company	1,590	1,722	3,312
Service - related company	1,590	1,722	3,312
Equipment - related company	2,120	2,296	4,416
	5,300	5,740	11,040
As at December 31, 2014			
Building - related company	1,590	2,517	4,107
Service - related company	1,590	2,517	4,107
Equipment - related company	2,120	3,356	5,476
	5,300	8,390	13,690

For the three-month and six-month periods ended June 30, 2015 and 2014, the Company and its subsidiary recorded the rental and service fees under operating agreements as expense in statement of profit or loss and other comprehensive income as follows:

Baht: '000

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Rental and service fees	7,695	7,185	15,315	14,051

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Rental and service fees	1,325	1,180	2,650	2,360

32. FAIR VALUE MEASUREMENT

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

Financial assets	Fair value as at June 30, 2015 (Baht : '000)		Fair value hierarchy	Valuation techniques and key inputs
	Consolidated financial statement	Separate financial statement		
Government and state enterprise securities	515,860	141,031	Level 2	Discounted cash flow using yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Associate
Equity securities	398,986	398,986	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trusts	20,757	20,757	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trusts	1,505,813	1,465,904	Level 2	The unit trust's net asset value of the last working day of the reporting period

33. FINANCIAL INFORMATION BY SEGMENT

The business segment results are prepared based on the management of the Company and its subsidiary. 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 Thai Financial Reporting Standard.

The Company and its subsidiary have been operating in two principal business segments: (1) Non-life insurance business and (2) Investment business, which are only organized and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the three-month and six-month periods ended June 30, 2015 and 2014, there is no revenue from a single external customers contributed 10% or more to the Company and its subsidiary's total revenue.

The financial information of the Company and its subsidiary for the three-month and six-month periods ended June 30, 2015 and 2014 were presented by business segment as follows:

Baht: '000

	Consolidated financial statements							
	For the three-month periods ended June 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue from external	564,454	568,330	21,391	26,764	-	-	585,845	595,094
Share of profit of investment in an associate	-	-	124,788	102,550	-	-	124,788	102,550
Other income	1,652	-	9,468	4,883	(9,653)	(4,880)	1,467	3
Total revenues	566,106	568,330	155,647	134,197	(9,653)	(4,880)	712,100	697,647
Insurance business expense	437,811	439,556	-	-	-	-	437,811	439,556
Directors and key management personnel's remuneration	7,702	7,712	11,745	12,127	-	-	19,447	19,839
Other expense	64,479	54,185	10,875	12,014	(9,653)	(4,880)	65,701	61,319
Income tax expense	11,388	21,559	225	888	-	-	11,613	22,447
Net income	44,726	45,318	132,802	109,168	-	-	177,528	154,486

Baht: '000

	Consolidated financial statements							
	For the six-month periods ended June 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue from external	1,131,428	1,146,409	75,276	57,308	-	-	1,206,704	1,203,717
Share of profit of investment in an associate	-	-	269,169	200,513	-	-	269,169	200,513
Other income	2,921	538	19,201	10,480	(19,167)	(10,033)	2,955	985
Total revenues	1,134,349	1,146,947	363,646	268,301	(19,167)	(10,033)	1,478,828	1,405,215
Insurance business expense	869,723	737,216	-	-	-	-	869,723	737,216
Directors and key management personnel's remuneration	15,609	13,703	24,366	24,082	-	-	39,975	37,785
Other expense	127,440	117,935	27,265	25,273	(19,167)	(10,033)	135,538	133,175
Income tax expense	23,098	64,345	1,983	1,848	-	-	25,081	66,193
Net income	98,479	213,748	310,032	217,098	-	-	408,511	430,846

34. AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's authorized executive director on August 7, 2015.