



*SRI AYUDHYA CAPITAL PUBLIC COMPANY
LIMITED AND SUBSIDIARY*

Interim Financial Statements

Three-month period ended March 31, 2019

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

**TO THE BOARD OF DIRECTORS
SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED**

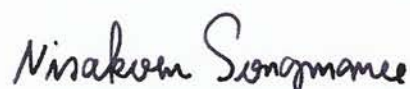
We have reviewed the consolidated statement of financial position of Sri Ayudhya Capital Public Company Limited and its subsidiary and the separate statement of financial position of Sri Ayudhya Capital Public Company Limited as at March 31, 2019, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month 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".



Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035

BANGKOK
May 14, 2019

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2019	2018	2019	2018
ASSETS					
Cash and cash equivalents	5	1,857,276	1,341,340	181,576	101,356
Premium due and uncollected - net	6	243,284	271,750	-	-
Accrued investment income		11,081	4,498	5,360	429
Reinsurance assets	7	1,245,648	1,070,310	-	-
Due from reinsurers	8	68,469	114,461	-	-
Investments					
Investment in securities	9	6,741,222	6,896,385	4,085,405	4,125,890
Loans	10	59	29	-	-
Investment in an associate	11	3,466,873	2,977,371	1,487,264	1,487,264
Investment in a subsidiary	11	-	-	1,823,579	1,823,579
Property, plant and equipment - net	12	36,729	39,752	5,651	5,951
Intangible assets		46,948	51,029	113	-
Deferred tax assets	13	239,433	228,963	33,138	44,148
Deferred commissions expenses		69,196	66,858	-	-
Other assets		78,819	82,846	25,525	23,088
TOTAL ASSETS		14,105,037	13,145,592	7,647,611	7,611,705

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2019

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2019	2018	2019	2018
LIABILITIES AND EQUITY					
Insurance contract liabilities	14	2,674,812	2,444,776	-	-
Due to reinsurers	15	720,606	678,332	-	-
Income tax payable		89,540	53,595	-	129
Employee benefit obligations		92,711	89,972	4,719	4,655
Premium written received in advance		394,281	370,220	-	-
Commissions and brokerages payables		54,893	54,202	-	-
Accrued expenses		34,837	75,251	12,101	21,742
Other liabilities	16	172,236	111,291	1,670	1,663
TOTAL LIABILITIES		4,233,916	3,877,639	18,490	28,189
EQUITY					
Share capital	17				
Authorized share capital					
463,473,361 ordinary shares of Baht 1.00 each		463,473	463,473	463,473	463,473
Issued and paid-up share capital					
296,416,925 ordinary shares of Baht 1.00 each		296,417	296,417	296,417	296,417
Premium on share capital		5,276,027	5,276,027	5,276,027	5,276,027
Retained earnings					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
Unappropriated		3,349,854	3,179,207	2,154,003	2,152,489
Other components of equity					
Deficit on available-for-sale securities		(153,942)	(207,772)	(147,326)	(191,417)
Share of other comprehensive income of an associate		1,052,765	674,074	-	-
TOTAL EQUITY		9,871,121	9,267,953	7,629,121	7,583,516
TOTAL LIABILITIES AND EQUITY		14,105,037	13,145,592	7,647,611	7,611,705

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 MARCH 31, 2019
“UNAUDITED”

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Revenues					
Gross premiums written		910,600	763,217	-	-
<u>Less</u> Premiums ceded		351,233	329,710	-	-
Net premiums written		559,367	433,507	-	-
<u>Less</u> Unearned premium reserve increase from previous period		45,604	9,496	-	-
Net premium earned		513,763	424,011	-	-
Fee and commission income		113,791	97,651	-	-
Net investment income		19,750	38,585	4,712	27,706
Gain on investment in securities		10,157	25,063	10,165	25,557
Gain (loss) on fair value adjustment		7,691	(9,478)	4,491	(3,746)
Share of profit on investment in an associate	11.1	112,136	110,045	-	-
Other income		112	336	5,254	5,183
Total revenues		777,400	686,213	24,622	54,700
Expenses					
Losses incurred		538,776	507,721	-	-
<u>Less</u> Loss refundable from reinsurers		331,607	298,535	-	-
Commissions and brokerages expenses		128,750	109,946	-	-
Other underwriting expenses		155,511	122,375	-	-
Operating expenses		99,520	84,209	23,121	20,270
Total expenses		590,950	525,716	23,121	20,270
Profit before income tax expense		186,450	160,497	1,501	34,430
Income tax expense (income)	13	14,478	4,877	(13)	1,631
Net profit		171,972	155,620	1,514	32,799

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
“UNAUDITED”

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Other comprehensive income (loss)					
Items that will not be reclassified subsequently to profit or loss					
Share of other comprehensive loss in an associate	11.1	(1,656)	(206)	-	-
Income tax relating to items that will not be reclassified subsequently		331	41	-	-
		<u>(1,325)</u>	<u>(165)</u>	<u>-</u>	<u>-</u>
Items that will be reclassified subsequently to profit or loss					
Gain (loss) on revaluation of available-for-sale securities		67,288	(39,901)	55,114	(39,616)
Share of other comprehensive income (loss) of an associate	11.1	473,363	(286,103)	-	-
Income tax relating to items that will be reclassified subsequently		(108,130)	59,913	(11,023)	7,923
		<u>432,521</u>	<u>(266,091)</u>	<u>44,091</u>	<u>(31,693)</u>
Other comprehensive income (loss) for the periods, net of income tax		<u>431,196</u>	<u>(266,256)</u>	<u>44,091</u>	<u>(31,693)</u>
Total comprehensive income (loss) for the periods		<u><u>603,168</u></u>	<u><u>(110,636)</u></u>	<u><u>45,605</u></u>	<u><u>1,106</u></u>
Earnings per share	20				
Basic earnings per share	Baht	0.58	0.62	0.01	0.13
Weighted average number of ordinary shares (Thousand shares)		296,417	250,000	296,417	250,000
Diluted earnings per share	Baht	0.46	0.62	0.01	0.13
Weighted average number of ordinary shares (Thousand shares)		375,000	250,000	375,000	250,000

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

“UNAUDITED”

Baht: '000

CONSOLIDATED FINANCIAL STATEMENTS

Notes	Issued and paid-up share capital	Retained Earnings		Other components of equity			Total equity
		Premium on share capital	Appropriated Legal reserve	Unappropriated	Surplus (deficit) on available-for-sale securities	Share of other comprehensive income (loss) of an associate	
Beginning balance as at January 1, 2018	250,000	3,512,184	50,000	2,650,797	(39,021)	1,270,000	7,693,960
Comprehensive income (loss)	-	-	-	155,455	(31,921)	(234,170)	(110,636)
Ending balance as at March 31, 2018	250,000	3,512,184	50,000	2,806,252	(70,942)	1,035,830	7,583,324
Beginning balance as at January 1, 2019	296,417	5,276,027	50,000	3,179,207	(207,772)	674,074	9,267,953
Comprehensive income	-	-	-	170,647	53,830	378,691	603,168
Ending balance as at March 31, 2019	296,417	5,276,027	50,000	3,349,854	(153,942)	1,052,765	9,871,121

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

“UNAUDITED”

Baht: '000

SEPARATE FINANCIAL STATEMENTS

Notes	Issued and paid-up Share Capital	Premium on Share Capital	Retained Earnings		Unappropriated	Other components of equity		Total Equity
			Appropriated Legal reserve	Unappropriated		Surplus (deficit) on available-for-sale securities	Equity	
Beginning balance as at January 1, 2018	250,000	3,512,184	50,000	1,979,443	(41,042)		5,750,585	
Comprehensive income (loss)	-	-	-	32,799	(31,693)		1,106	
Ending balance as at March 31, 2018	250,000	3,512,184	50,000	2,012,242	(72,735)		5,751,691	
Beginning balance as at January 1, 2019	296,417	5,276,027	50,000	2,152,489	(191,417)		7,583,516	
Comprehensive income	-	-	-	1,514	44,091		45,605	
Ending balance as at March 31, 2019	296,417	5,276,027	50,000	2,154,003	(147,326)		7,629,121	

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
“UNAUDITED”

Baht: '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
CASH FLOWS PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Direct premium received	956,522	763,731	-	-
Cash received (paid) to reinsurance	10,589	(80,613)	-	-
Interest income	6,064	8,335	36	2,076
Dividend income	540	25,727	325	25,727
Other income	122	5,268	4,671	7,684
Losses incurred from direct insurance	(352,477)	(375,163)	-	-
Commissions and brokerages paid from direct insurance	(129,156)	(105,386)	-	-
Other underwriting expenses	(158,959)	(125,244)	-	-
Operating expenses	(107,814)	(60,161)	(32,217)	(22,789)
Income tax expense	(2,473)	(2,619)	(141)	(258)
Investment in securities	281,040	(40,291)	93,676	(23,432)
Deposits at bank with maturity over 3 months and deposits used as collateral	13,932	(66)	14,000	-
Loans	(30)	9	-	-
Net cash provided by (used in) operating activities	<u>517,900</u>	<u>13,527</u>	<u>80,350</u>	<u>(10,992)</u>
CASH FLOWS PROVIDED BY (USED IN)				
INVESTING ACTIVITIES				
CASH FLOWS PROVIDED BY				
Premises and equipment	-	2	-	-
Cash provided by investing activities	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
CASH FLOWS USED IN				
Premises and equipment	(1,765)	(916)	(17)	(1)
Intangible assets	(199)	(459)	(113)	-
Cash used in investing activities	<u>(1,964)</u>	<u>(1,375)</u>	<u>(130)</u>	<u>(1)</u>
Net cash used in investing activities	<u>(1,964)</u>	<u>(1,373)</u>	<u>(130)</u>	<u>(1)</u>
Net increase (decrease) in cash and cash equivalents	515,936	12,154	80,220	(10,993)
Cash and cash equivalents as at January 1,	<u>1,341,340</u>	<u>1,401,893</u>	<u>101,356</u>	<u>181,095</u>
Cash and cash equivalents as at March 31,	<u><u>1,857,276</u></u>	<u><u>1,414,047</u></u>	<u><u>181,576</u></u>	<u><u>170,102</u></u>

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 PERIOD ENDED MARCH 31, 2019
“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 company, Sri Ayudhya General Insurance Public Company Limited which operate non-life insurance business, holding by 99.99%.

1.2 The subsidiary

Sri Ayudhya General Insurance Public Company Limited (“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.

On November 13, 2018, the Extraordinary General Meeting of the Shareholders of the Company passed the resolutions as follows:

1. Approval for Sri Ayudhya General Insurance Public Company Limited (“SAGI”) to purchase and accept the transfer of the entire business from Allianz General Insurance Public Company Limited (“AZTH”) totaling Baht 748,800,000.
2. Approval for the Company to purchase ordinary shares of Allianz Ayudhya Assurance Public Company Limited (“AZAY”) of 34,810,000 shares at Baht 114 per share, at the par value of Baht 10, or 11.80% of the paid-up capital in AZAY from Allianz SE and CPRN (Thailand) Limited (“CPRNT”), totaling Baht 3,968,599,602
3. Approval for the allocation of 88,473,361 newly issued ordinary shares, at the par value of Baht 1 each, for the offering for sale to Allianz SE and CPRNT at Baht 53.32 per share, totaling Baht 4,717,399,608.52, as follows:
 - 3.1. The allocation and offering for sale of 14,043,511 newly issued ordinary shares to CPRNT at Baht 53.32 per share, totaling Baht 748,800,006.52. In this regard, CPRNT will pay for the newly issued ordinary shares in cash. The Company will use such payment to purchase the newly issued ordinary shares of SAGI, in order to provide SAGI to purchase and accept the transfer of the entire business from AZTH.

- 3.2. The allocation for the offering for sale of 74,429,850 newly issued ordinary shares to Allianz SE and CPRNT at Baht 53.32 per share, totaling Baht 3,968,599,602. In this regard, Allianz SE and CPRNT will transfer 34,810,000 ordinary shares of AZAY to pay for the newly issued ordinary shares in lieu of cash payment.
4. Approval for Allianz SE and/or the Designated Person wish to make a voluntary partial tender offer to purchase 56,930,000 ordinary shares, representing 19.37% of the total issued shares with voting rights of the Company at present in the offering price of Baht 53.32 per share.

2. BASIS FOR PREPARATION OF THE INTERIM 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 2018) "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. 2559 dated March 4, 2016. 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 11). Material intercompany transactions between the Group have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2019 have included the subsidiaries' interim financial statements for the three-month period ended March 31, 2019 which were reviewed.

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, 2018, 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 presented in the three-month period ended March 31, 2019 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. Therefore, the interim financial statements for the three-month period ended March 31, 2019 should be read in conjunction with the audited financial statements for the year ended December 31, 2018.

- 2.6 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 (Revised 2018) also requires the Company's management to exercise judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and 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.
- 2.7 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements.

During the period, the Company has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

Thai Financial Reporting Standard No. 4 (Revised 2018) "Insurance Contracts" determines the option for insurance industry to temporarily exempt from applying Thai Financial Reporting Standard No. 9 "Financial Instruments". An entity can elect to exempt from Thai Financial Reporting Standard No. 9 until annual periods beginning before January 1, 2022 or before Thai Financial Reporting Standard No. 17 "Insurance Contracts" is effective.

- 2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Group of Financial Instruments Standards

Thai Accounting Standards ("TAS")

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards ("TFRS")

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations ("TFRIC")

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

The accounting guidelines for financial instruments and disclosures on insurance business

On January 16, 2019, the Federation of Accounting Professions has issued the accounting guidelines for financial instruments and disclosures on insurance business, which has been announced in the Royal Gazette is effective on March 11, 2019 onwards.

This accounting guidelines is an accounting option for financial instruments for the financial statements beginning on or after January 1, 2020 onwards which allowed the adoption on this accounting guidelines prior to the effective date for the financial statements beginning on or after January 1, 2019 onwards only. If an entity adopts this accounting guidelines prior to the effective date, the entity is required to disclose such adoption. However, the Company's management does not adopt such accounting guidelines for financial instruments and disclosures on insurance business prior to the effective date.

Thai Financial Reporting Standards No. 16 "Leases"

This financial reporting standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the entity. An entity shall consider the terms and conditions of contracts and all relevant facts and circumstances when applying this Standard. An entity shall apply this Standard consistently to contracts with similar characteristics and in similar circumstances.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of these TFRSs 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, 2018.

4. ADDITIONAL INFORMATION FOR CASH FLOWS

4.1 Non-cash items of premises and equipment for the three-month periods ended March 31, 2019 and 2018 consisted of the following:

	Baht: '000	
	Consolidated	
	financial statements	
	For the three-month	
	periods ended March 31,	
	2019	2018
Other payable - fixed assets as at January 1,	480	31
<u>Add</u> Purchases of fixed assets	1,300	888
<u>Less</u> Cash paid for purchase of fixed assets	(1,765)	(916)
<u>Less</u> Loss from exchange of fixed assets	(15)	-
Other payable - fixed assets as at March 31,	<u>-</u>	<u>3</u>

	Baht: '000	
	Separate	
	financial statements	
	For the three-month	
	periods ended March 31,	
	2019	2018
Other payable - fixed assets as at January 1,	-	-
<u>Add</u> Purchases of fixed assets	32	1
<u>Less</u> Cash paid for purchase of fixed assets	(17)	(1)
<u>Less</u> Loss from exchange of fixed assets	(15)	-
Other payable - fixed assets as at March 31,	<u>-</u>	<u>-</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2019 and December 31, 2018, consisted of the following:

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018
Cash	290	290	10	10
Cheque on hand	10,789	11,046	-	-
Deposits at bank - at call	678,314	361,306	181,566	101,346
Short-term investments	1,167,883	968,698	-	-
Cash and cash equivalents	<u>1,857,276</u>	<u>1,341,340</u>	<u>181,576</u>	<u>101,356</u>

6. PREMIUM DUE AND UNCOLLECTED - NET

Premium due and uncollected - net as at March 31, 2019 and December 31, 2018 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	From direct insurance	
	As at March 31, 2019	As at December 31, 2018
Within credit terms	189,915	218,651
Less than 30 days	19,102	29,434
31 - 60 days	21,673	7,308
61 - 90 days	4,133	9,125
Over 90 days	14,112	12,883
Total premium due and uncollected	248,935	277,401
<u>Less</u> Allowance for doubtful accounts	(5,651)	(5,651)
Premium due and uncollected - net	243,284	271,750

7. REINSURANCE ASSETS

Reinsurance assets as at March 31, 2019 and December 31, 2018 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2019	As at December 31, 2018
Insurance reserve refundable from reinsurers		
Loss reserves		
Unearned premium reserve	624,791	449,047
- Unearned reinsurance premium reserve	620,857	621,263
Total reinsurance assets (see Note 14)	1,245,648	1,070,310

8. DUE FROM REINSURERS

Due from reinsurers as at March 31, 2019 and December 31, 2018 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2019	As at December 31, 2018
Due from reinsurers	68,469	114,461

9. INVESTMENT IN SECURITIES

Investment in securities as at March 31, 2019 and December 31, 2018 consisted of the following:

	Baht: '000			
	Consolidated financial statements			
	As at March 31, 2019		As at December 31, 2018	
	Cost/Amortized Cost	Fair value	Cost/Amortized Cost	Fair value
Held-for-trading securities				
Equity securities	179,977	160,196	185,244	156,855
<u>Less</u> Unrealized loss	(19,781)	-	(28,389)	-
Total held-for-trading-securities	<u>160,196</u>	<u>160,196</u>	<u>156,855</u>	<u>156,855</u>
Available-for-sale securities				
Government and state enterprise securities	387,665	387,316	431,692	430,892
Equity securities	4,276,912	4,084,834	4,344,156	4,085,241
Total	4,664,577	4,472,150	4,775,848	4,516,133
<u>Less</u> Unrealized loss	(192,427)	-	(259,715)	-
Total available-for-sale securities	<u>4,472,150</u>	<u>4,472,150</u>	<u>4,516,133</u>	<u>4,516,133</u>
Held-to-maturity securities				
Government securities used as collateral	1,647,123		1,747,212	
Deposits at bank with maturity over 3 months	193,677		207,677	
Deposits at bank used as collateral	233,336		233,268	
Premium saving certificates used as collateral	15,250		15,750	
Total held-to-maturity securities	<u>2,089,386</u>		<u>2,203,907</u>	
General investment				
Equity securities	20,997		20,997	
<u>Less</u> Allowance for impairment	(1,507)		(1,507)	
Total general investment	<u>19,490</u>		<u>19,490</u>	
Total investment in securities - net	<u>6,741,222</u>		<u>6,896,385</u>	

	Baht: '000			
	Separate financial statements			
	As at March 31, 2019		As at December 31, 2018	
	Cost/Amortized cost	Fair value	Cost/Amortized cost	Fair value
Held-for-trading securities				
Equity securities	91,390	80,617	95,147	79,883
<u>Less</u> Unrealized loss	(10,773)	-	(15,264)	-
Total held-for-trading securities	<u>80,617</u>	<u>80,617</u>	<u>79,883</u>	<u>79,883</u>
Available-for-sale securities				
Government and state enterprise securities	136,539	136,410	137,118	136,519
Equity securities	3,991,669	3,807,641	4,073,423	3,834,751
Total	4,128,208	3,944,051	4,210,541	3,971,270
<u>Less</u> Unrealized loss	(184,157)	-	(239,271)	-
Total available-for-sale securities	<u>3,944,051</u>	<u>3,944,051</u>	<u>3,971,270</u>	<u>3,971,270</u>
Held-to-maturity securities				
Deposits at bank with maturity over 3 months	12,739		26,739	
Deposits at bank used as collateral	30,000		30,000	
Total held-to-maturity securities	<u>42,739</u>		<u>56,739</u>	
General investment				
Equity securities	19,505		19,505	
<u>Less</u> Allowance for impairment	(1,507)		(1,507)	
Total general investment	<u>17,998</u>		<u>17,998</u>	
Total investment in securities - net	<u>4,085,405</u>		<u>4,125,890</u>	

As at March 31, 2019 and December 31, 2018, certain investment in securities (certain government and state enterprise securities and certain deposits at bank) of the Group are pledged and used for assets reserved with the Registrar (see Note 23).

As at March 31, 2019 and December 31, 2018, premium saving certificates of its subsidiary were used as collateral for insured driver amounting to Baht 5.85 million and Baht 4.50 million, respectively (see Note 24.1) (Company : Nil).

As at March 31, 2019 and December 31, 2018, deposits at bank of the Group were pledged as collateral for credit facilities for bank overdrafts and loans in the form of promissory notes amounting to Baht 40 million and Baht 10 million, respectively (Company: Baht 20 million and Baht 10 million, respectively) (see Note 24.2).

10. LOANS

Loans of the Group were loans to employees with personal collateral in accordance with the welfare policy of the Group, 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

11. INVESTMENTS IN A SUBSIDIARY AND AN ASSOCIATE

11.1 Investment in an associate in the consolidated financial statements

As at March 31, 2019 and December 31, 2018, the Company had investment in an associated company accounted for under equity method in the consolidated financial statements as follows:

Consolidated financial statements										Baht: '000
Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under equity method		As at December 31, 2018	
			As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019			
			(%)	(%)						
Associated company										
Allianz Ayudhya Assurance										
Public Company Limited	Life Insurance	Thailand	20.17	20.17	1,487,264	1,487,264	3,466,873	2,977,371		

As at March 31, 2019 and December 31, 2018, an associate had total assets and total liabilities as follows:

	As at March 31, 2019	Baht: million As at December 31, 2018
Total assets	195,711.65	189,124.25
Total liabilities	178,762.98	174,602.51

For the three-month periods ended March 31, 2019 and 2018, an associate had total revenues, net income and net of other comprehensive income as follows:

	Baht: million	
	For the three-month	
	periods ended	
	March 31,	
	2019	2018
Total revenues	9,184.28	9,251.83
Net income	555.97	545.60
Items that will not be reclassified subsequently to profit or loss		
Actuarial losses on defined employee benefit plans	(8.21)	(1.02)
Income tax relating to items that will not be reclassified subsequently	1.64	0.21
Other comprehensive loss - net of income tax	<u>(6.57)</u>	<u>(0.81)</u>
Items that will be reclassified subsequently to profit or loss		
Loss on cash flow hedges	47.95	(11.30)
Gain (loss) on revaluation of available-for-sale securities	2,298.97	(1,407.19)
Income tax relating to items that will be reclassified subsequently	<u>(469.38)</u>	<u>257.48</u>
Other comprehensive income (loss) - net of income tax	<u>1,877.54</u>	<u>(1,161.01)</u>

The consolidated statement of profit or loss and other comprehensive income for the three-month periods ended March 31, 2019 and 2018 recognized share of profit, resulting from portion of holding of investment in an associate as follows:

	Baht: million	
	For the three-month	
	periods ended	
	March 31,	
	2019	2018
Share of profit on investment in an associate	112.14	110.04
Items that will not be reclassified subsequently to profit or loss		
Share of other comprehensive loss in an associate	(1.66)	(0.21)
Income tax relating to items that will not be reclassified subsequently	0.33	0.04
Share of other comprehensive loss in an associate - net of income tax	<u>(1.33)</u>	<u>(0.17)</u>
Items that will be reclassified subsequently to profit or loss		
Share of other comprehensive income (loss) in an associate	473.36	(286.10)
Income tax relating to items that will be reclassified subsequently	<u>(94.67)</u>	<u>51.93</u>
Share of other comprehensive income (loss) in an associate - net of income tax	<u>378.69</u>	<u>(234.17)</u>

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:

	As at March 31, 2019	Baht: million As at December 31, 2018
Net assets of an associate	16,948.67	14,521.74
Proportion of the Group's ownership interest in an associate (%)	20.17	20.17
	<u>3,418.48</u>	<u>2,928.97</u>
Investment amount over net assets at investment date	48.40	48.40
Carrying amount of the Group's interest in an associate	<u>3,466.88</u>	<u>2,977.37</u>

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

As at March 31, 2019 and December 31, 2018, investments in a subsidiary and an associate were as follows:

Company's name	Baht: '000					
	Separate financial statements					
	Paid-up capital		Shareholding percentage		Cost	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019 (%)	As at March 31, 2018 (%)	As at March 31, 2019	As at December 31, 2018
Associated company						
Allianz Ayudhya Assurance Plc.	2,950,000	2,950,000	20.17	20.17	1,487,264	1,487,264
Subsidiary company						
Sri Ayudhya General Insurance Plc.	1,800,000	1,800,000	99.99	99.99	1,823,579	1,823,579

12. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net as at March 31, 2019 and December 31, 2018 consisted of the following:

	Consolidated financial statements										Baht: '000
	Cost					Accumulated depreciation					
	As at January 1, 2019	Increase	Disposal / Write off	As at March 31, 2019	As at January 1, 2019	Depreciation	Disposal / Write off	As at March 31, 2019	Beginning balance of premises and equipment - net as at January 1, 2019	Ending balance of premises and equipment - net as at March 31, 2019	
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610	
Building	774	-	-	774	(774)	-	(774)	-	-	-	
Office equipment	66,114	522	(959)	65,677	(58,364)	(925)	(58,357)	7,750	7,320		
Furniture and fixtures	56,013	385	(7)	56,391	(41,672)	(1,817)	(43,482)	14,341	12,909		
Vehicles	37,037	-	-	37,037	(20,986)	(1,554)	(22,540)	16,051	14,497		
Office equipment and furniture and fixtures - under installation	-	393	-	393	-	-	-	-	-	393	
Total	161,548	1,300	(966)	161,882	(121,796)	(4,296)	(125,153)	39,752	36,729		

	Consolidated financial statements										Baht: '000
	Cost					Accumulated depreciation					
	As at January 1, 2018	Increase	Disposal / Write off	As at December 31, 2018	As at January 1, 2018	Depreciation	Disposal / Write off	As at December 31, 2018	Beginning balance of premises and equipment - net as at January 1, 2018	Ending balance of premises and equipment - net as at December 31, 2018	
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610	
Building	774	-	-	774	(774)	-	(774)	-	-	-	
Office equipment	65,413	2,785	(2,084)	66,114	(55,360)	(5,088)	(58,364)	10,053	7,750		
Furniture and fixtures	55,509	962	(458)	56,013	(34,018)	(8,077)	(41,672)	21,491	14,341		
Vehicles	39,315	2,955	(5,233)	37,037	(19,233)	(6,543)	(20,986)	20,082	16,051		
Total	162,621	6,702	(7,775)	161,548	(109,385)	(19,708)	(121,796)	53,236	39,752		

Baht: '000

Separate financial statements									
Cost					Accumulated depreciation				
As at January 1, 2019	Increase	Disposal / Write off	As at March 31, 2019	As at January 1, 2019	Depreciation	Disposal / Write off	As at March 31, 2019	Beginning balance of premises and equipment - net as at January 1, 2019	Ending balance of premises and equipment - net as at March 31, 2019
Land	-	-	1,610	-	-	-	-	1,610	1,610
Building	-	-	774	(774)	-	-	(774)	-	-
Office equipment	32	(881)	2,141	(2,876)	(16)	857	(2,035)	114	106
Furniture and fixtures	-	-	4,456	(4,453)	(1)	-	(4,454)	3	2
Vehicles	-	-	8,168	(3,944)	(291)	-	(4,235)	4,224	3,933
Total	32	(881)	17,149	(12,047)	(308)	857	(11,498)	5,951	5,651

Separate financial statements									
Cost					Accumulated depreciation				
As at January 1, 2018	Increase	Disposal / Write off	As at December 31, 2018	As at January 1, 2018	Depreciation	Disposal / Write off	As at December 31, 2018	Beginning balance of premises and equipment - net as at January 1, 2018	Ending balance of premises and equipment - net as at December 31, 2018
Land	-	-	1,610	-	-	-	-	1,610	1,610
Building	-	-	774	(774)	-	-	(774)	-	-
Office equipment	62	-	2,990	(2,680)	(196)	-	(2,876)	248	114
Furniture and fixtures	-	-	4,456	(4,246)	(207)	-	(4,453)	210	3
Vehicles	-	-	8,168	(2,760)	(1,184)	-	(3,944)	5,408	4,224
Total	62	-	17,998	(10,460)	(1,587)	-	(12,047)	7,476	5,951

Depreciation of the Group for the three-month periods ended March 31, 2019 and 2018 amounting to Baht 4.30 million and Baht 5.08 million, respectively, were included in operating expenses (Company : Baht 0.31 million and Bath 0.42 million).

As at March 31, 2019 and December 31, 2018, certain premises and equipment of the Group at cost of Baht 74.68 million and Baht 67.29 million, respectively, were fully depreciated but still in use (Company : Baht 9.47 million and Bath 9.91 million).

13. DEFERRED TAX ASSETS

Deferred tax assets as at March 31, 2019 and December 31, 2018 were as follows:

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Deferred tax assets	239,433	228,963	33,138	44,148

Movements of deferred tax assets for the three-month periods ended March 31, 2019 and 2018 consisted of tax effects from the following items:

	Consolidated financial statements			Baht: '000
	As at January 1, 2019	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at March 31, 2019
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	1,130	-	-	1,130
Allowance for doubtful accounts				
- Other receivable	567	-	-	567
Unearned premium reserve	102,450	21,847	-	124,297
Unrealized loss on the change in fair value of investment in available-for-sale securities	51,943	-	(13,458)	38,485
Loss reserve - net	47,163	1,994	-	49,157
Incurred but not reported claims	15,737	(452)	-	15,285
Employee benefit obligations	13,731	539	-	14,270
Allowance for impairment of general investment	301	-	-	301
Reinsurance payable	880	-	-	880
	<u>233,902</u>	<u>23,928</u>	<u>(13,458)</u>	<u>244,372</u>
Deferred tax liabilities				
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(4,939)</u>	<u>-</u>	<u>-</u>	<u>(4,939)</u>
Deferred tax assets - net	<u>228,963</u>	<u>23,928</u>	<u>(13,458)</u>	<u>239,433</u>

	Consolidated financial statements			Baht: '000
	As at January 1, 2018	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at March 31, 2018
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	890	240	-	1,130
Allowance for doubtful accounts				
- Other receivable	567	-	-	567
Unearned premium reserve	86,046	1,085	-	87,131
Unrealized loss on the change in fair value of investment in available-for-sale securities	10,261	-	7,923	18,184
Loss reserve - net	46,072	3,775	-	49,847
Incurred but not reported claims	15,366	222	-	15,588
Employee benefit obligations	12,678	758	-	13,436
Allowance for impairment of general investment	301	-	-	301
Reinsurance payable	432	-	-	432
	<u>172,613</u>	<u>6,080</u>	<u>7,923</u>	<u>186,616</u>

Deferred tax liabilities

Unrealized gain on the change in value of investment in available-for-sale securities	(505)	-	57	(448)
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(5,444)</u>	<u>-</u>	<u>57</u>	<u>(5,387)</u>
Deferred tax assets - net	<u>167,169</u>	<u>6,080</u>	<u>7,980</u>	<u>181,229</u>

	Separate financial statements			Baht: '000
	As at January 1, 2019	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at March 31, 2019
Deferred tax assets				
Unrealized loss on the change in value of investment in available-for-sale securities	47,854	-	(11,023)	36,831
Employee benefit obligations	932	13	-	945
Allowance for impairment of general investment	301	-	-	301
	<u>49,087</u>	<u>13</u>	<u>(11,023)</u>	<u>38,077</u>
Deferred tax liabilities				
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(4,939)</u>	<u>-</u>	<u>-</u>	<u>(4,939)</u>
Deferred tax assets - net	<u>44,148</u>	<u>13</u>	<u>(11,023)</u>	<u>33,138</u>

	Separate financial statements			Baht: '000
	As at January 1, 2018	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at March 31, 2018
Deferred tax assets				
Unrealized loss on the change in value of investment in available-for-sale securities	10,261	-	7,923	18,184
Employee benefit obligations	859	98	-	957
Allowance for impairment of general investment	301	-	-	301
	<u>11,421</u>	<u>98</u>	<u>7,923</u>	<u>19,442</u>
Deferred tax liabilities				
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(4,939)</u>	<u>-</u>	<u>-</u>	<u>(4,939)</u>
Deferred tax assets - net	<u>6,482</u>	<u>98</u>	<u>7,923</u>	<u>14,503</u>

Income tax expense for the three-month periods ended March 31, 2019 and 2018 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2019	2018	2019	2018
Income tax expense from taxable income per income tax return	38,406	10,957	-	1,729
Deferred tax expenses relating to the origination and reversal of temporary differences	(23,928)	(6,080)	(13)	(98)
Income tax expense per the statement of profit or loss and other comprehensive income	<u>14,478</u>	<u>4,877</u>	<u>(13)</u>	<u>1,631</u>

Reconciliation of effective tax rate for the three-month periods ended March 31, 2019 and 2018 was as follow:

	Consolidated financial statements			
	For the three-month periods ended March 31,			
	2019		2018	
Tax Rate (%)	Amount	Tax Rate (%)	Amount	
Income before income tax expense		186,450		160,497
Income tax using the corporation tax rate	20.00	37,290	20.00	32,099
Tax effect of non-deductible expenses (benefits)	(12.23)	(22,812)	(16.96)	(27,222)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>7.77</u>	<u>14,478</u>	<u>3.04</u>	<u>4,877</u>

Baht: '000			
Separate financial statements			
For the three-month periods ended March 31,			
	2019		2018
	Tax Rate (%)	Amount	Tax Rate (%)
			Amount
Income before income tax expense		1,501	34,430
Income tax using the corporation tax rate	20.00	300	6,886
Tax effect of non-deductible expenses (benefits)	(20.87)	(313)	(5,255)
Income tax expense per the statements of profit or loss and other comprehensive income	(0.87)	(13)	1,631

14. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at March 31, 2019 and December 31, 2018 consisted of the following:

Baht: '000			
Consolidated financial statements			
As at March 31, 2019			
	Insurance contract liabilities	Reinsurance liabilities (see Note 7)	Net
Loss reserves			
Loss incurred and reported	789,781	(540,770)	249,011
Loss incurred but not reported	160,445	(84,021)	76,424
	950,226	(624,791)	325,435
Premium reserve			
Unearned Premium reserve	1,724,586	(620,857)	1,103,729
Total	2,674,812	(1,245,648)	1,429,164

Baht: '000			
Consolidated financial statements			
As at December 31, 2018			
	Insurance contract liabilities	Reinsurance liabilities (see Note 7)	Net
Loss reserves			
Loss incurred and reported	650,631	(412,977)	237,654
Loss incurred but not reported	114,756	(36,070)	78,686
	765,387	(449,047)	316,340
Premium reserve			
Unearned Premium reserve	1,679,389	(621,263)	1,058,126
Total	2,444,776	(1,070,310)	1,374,466

14.1 Insurance reserve for short term insurance contract

14.1.1 Loss reserves

Loss reserves as at March 31, 2019 and December 31, 2018 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2019	As at December 31, 2018
Balance as at beginning period/year	765,387	677,170
Loss incurred during the period/year	449,029	1,471,680
Changing on estimated loss and assumptions used in calculating loss reserve	89,747	(31,915)
Loss paid during the period/year	(353,937)	(1,351,548)
Balance as at ending period/year	<u>950,226</u>	<u>765,387</u>

14.1.2 Unearned premium reserve

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2019	As at December 31, 2018
As at January 1,	1,679,389	1,391,826
Premium written for the period/year	910,600	3,396,369
Earned premium for the period/year	(865,403)	(3,108,806)
As at March 31, and December 31,	<u>1,724,586</u>	<u>1,679,389</u>

14.1.3 Unexpired risk reserve

As at March 31, 2019 and December 31, 2018, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Group amounting to Baht 884.79 million and Baht 800.00 million, respectively is lower than the unearned premium reserve.

15. DUE TO REINSURERS

Due to reinsurers as at March 31, 2019 and December 31, 2018 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2019	As at December 31, 2018
Premium ceded payables	547,247	532,912
Amount withheld on reinsurance	173,359	154,420
Total due to reinsurers	<u>720,606</u>	<u>678,332</u>

16. OTHER LIABILITIES

Other liabilities as at March 31, 2019 and December 31, 2018 consisted of the following:

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018
Other payables - promotion expense	33,851	38,209	-	-
Amount received in advance - premium	47,497	41,107	-	-
Payable from purchase of securities	50,744	1,977	473	982
The Revenue Department payable	19,314	8,079	1,197	681
Undue output value - added tax	1,989	2,107	-	-
Others	18,841	19,812	-	-
Total other liabilities	<u>172,236</u>	<u>111,291</u>	<u>1,670</u>	<u>1,663</u>

17. SHARE CAPITAL

- 17.1 On April 20, 2018, the Annual general meeting of Shareholders of the Company passed resolutions to decrease its registered share capital from the amount of Baht 500 million to Baht 250 million by cancelling the registered shares that have not yet been sold, 250 ordinary shares at the par value of Baht 1.00 each. The Company registered the decrease of its share capital with Ministry of Commerce on April 24, 2018.
- 17.2 On April 20, 2018, the Annual general meeting of Shareholders of the Company passed resolutions to increase its registered share capital from the amount of Baht 250 million to Baht 375 million by issuing new 125 million ordinary shares at the par value of Baht 1.00 each, to support the exercise of the AYUD-W1. The Company registered the increase of its share capital with Ministry of Commerce on April 25, 2018.
- 17.3 On June 15, 2018, the Company's issued and fully paid share capital has been increased from Baht 250 million (250 million ordinary shares with a par value of Baht 1 each) to Baht 293.91 million (293.91 million ordinary shares with a par value of Baht 1 each) as a result of the exercises of the warrants (AYUD-W1) to ordinary shares amounting to Baht 43.91 million (43.91 million ordinary shares with a value of Baht 1 each), resulting in an increase in total share premium to Baht 1,668.40 million. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on June 25, 2018.
- 17.4 On November 13, 2018, the Extraordinary general meeting of Shareholders of the Company passed resolutions to increase its registered share capital from the amount of Baht 375 million to Baht 463.47 million by issuing new 88.47 million ordinary shares at the par value of Baht 1.00 each, for the offering for sale to Allianz SE and CPRN (Thailand) Limited, The Company registered the increase of its share capital with Ministry of Commerce on November 23, 2018.

- 17.5 On December 17, 2018, the Company's issued and fully paid share capital has been increased from Baht 293.91 million (293.91 million ordinary shares with a par value of Baht 1 each) to Baht 296.42 million (296.42 million ordinary shares with a par value of Baht 1 each) as a result of the exercises of the warrants (AYUD-W1) to ordinary shares amounting to Baht 2.51 million (2.51 million ordinary shares with a value of Baht 1 each), resulting in an increase in total share premium to Baht 95.44 million. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on December 21, 2018.

18. WARRANTS

The Company allocated and issued warrants to purchase ordinary shares, which is specified warrant's holder and transferable type, of Sri Ayudhya Capital Public Company Limited. Terms of warrants are 2 years from initial issuance date. Exercise ratio is 1 warrant will be entitled to purchase 1 newly issued ordinary share at the determined exercise price (subject to change in case of the adjustment to the terms and conditions) and shall be able to exercise the warrants as identified period. The details of warrants are described as follows:

Warrant Series	Term	Exercise date	Exercise Period	Number of Allocated and Issued warrants (Unit)	Exercise ratio Per 1 warrant	Exercise price (Baht per share)
"AYUD-W1"	2 Years	April 27, 2018	On June 15 and December 15 every year throughout the term of warrants. The first exercise date is June 15, 2018 and the last exercise date is May 8, 2020.	124,999,807	1:1	39.00

Movements in warrants for the three-month periods ended March 31, 2019 and 2018 are as follows:

	2019		2018	
	Number of warrants (Unit)	Weighted average exercise price (Baht per share)	Number of warrants (Unit)	Weighted average exercise price (Baht per share)
Balance as at January 1,	78,582,882	39.00	-	-
Issued warrants	-	-	-	-
Forfeited warrants	-	-	-	-
Exercised warrants	-	-	-	-
Balance as at March 31,	78,582,882	39.00	-	-

As at March 31, 2019, the outstanding warrants of AYUD-W1 to purchase ordinary shares of the Company are 78,582,882 units. A weighted average exercise price is Baht 39 per share. A weighted average remaining warrants life is at 1.11 years (as at March 31, 2018 : Nil).

19. FINANCIAL INFORMATION BY SEGMENT

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

The Group 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 periods ended March 31, 2019 and 2018, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial information of the Group for the three-month periods ended March 31, 2019 and 2018 were presented by business segment as follows:

	Baht: '000							
	Consolidated financial statements							
	For the three-month periods ended March 31,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from external	645,784	526,315	19,368	49,517	-	-	665,152	575,832
Share of profit on investment in an associate	-	-	112,136	110,045	-	-	112,136	110,045
Other income	271	486	5,254	5,183	(5,413)	(5,333)	112	336
Total revenues	646,055	526,801	136,758	164,745	(5,413)	(5,333)	777,400	686,213
Insurance business expenses	491,430	441,507	-	-	-	-	491,430	441,507
Directors and key management personnel's remuneration	13,497	11,442	5,894	5,964	-	-	19,391	17,406
Other expenses	68,315	57,830	17,227	14,306	(5,413)	(5,333)	80,129	66,803
Income tax expense	14,491	3,246	(13)	1,631	-	-	14,478	4,877
Net income	58,322	12,776	113,650	142,844	-	-	171,972	155,620

20. BASIC EARNINGS PER SHARE

Basic earnings per share for the years ended March 31, 2019 and 2018 were as follows:

	Baht: '000					
	Consolidated financial statements					
	For the years ended March 31,					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2019	2018	2019	2018	2019	2018
	Baht	Baht	shares	shares	Baht	Baht
Basic earnings per share						
Profit attributable to shareholders of the Company	171,972,116	155,619,901	296,416,925	250,000,000	0.58	0.62
Effect of dilutive potential ordinary shares						
Warrants (AYUD-W1)	-	-	78,582,882	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	171,972,116	155,619,901	374,999,807	250,000,000	0.46	0.62

	Separate financial statements					
	For the years ended March 31,					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2019 Baht	2018 Baht	2019 shares	2018 shares	2019 Baht	2018 Baht
Basic earnings per share						
Profit attributable to shareholders of the Company	1,514,489	32,798,546	296,416,925	250,000,000	0.01	0.13
Effect of dilutive potential ordinary shares						
Warrants (AYUD-W1)	-	-	78,582,882	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	1,514,489	32,798,546	374,999,807	250,000,000	0.01	0.13

21. 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	Finance
Krungsri Asset Management Co., Ltd.	Some common shareholders	Fund Management
Ayudhya Development Leasing Co., Ltd.	Some common shareholders	Hire-purchase and 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 and directors	Investment
BBTV Equity Co., Ltd.	Some common shareholders and directors	Office Space Rental
CKS Holding Co., Ltd.	Some common shareholders and directors	Investments
Allianz Ayudhya Assurance Plc.	Some common shareholders and directors	Life Insurance
Grand Canal Land Plc.	Some common shareholders and directors	Advertising
Krungsri Ayudhya AMC Ltd.	Some common shareholders	Asset Management
Siam Realty and Service Co., Ltd.	Some common shareholders	Services
Ayudhya Capital Auto Lease Plc.	Some common shareholders	Hire-purchase and auto leasing
Krungsriayudhya Card Co., Ltd.	Some common shareholders	Services
Eastern Star Real Estate Plc.	Some common shareholders and directors	Property
Khao Kheow Country Club Co., Ltd.	Some common directors	Golf club
Nirvana Co., Ltd.	Some common directors	Training and Computer Sales

21.1 Investments

As at December 31, 2019

Investment - ordinary shares	Baht: '000	
	Investment	Dividend
Siam City Cement Plc.	2,240	40
	<u>2,240</u>	<u>40</u>

As at March 31, 2019

	Baht: '000	
	Consolidate and Separate financial statements	
	Investment	Dividend
Investment - unit trusts		
Unit trusts managed by		
Krungsri Asset Management Co., Ltd.		
- Krungsri Star Plus Fund	2,001,905	-
- Krungsri Smart Fixed Income Fund	880,076	-
- Krungsri Star Equity Dividend Fund	21,241	-
- Krungsri Dividend Stock Fund	130,925	-
- Krungsri Flexible Dividend Fund	60,994	-
- Krungsri Financial Focus Dividend Fund	6,593	-
- Krungsri Global High Payout Fund	21,056	-
- Krungsri Cash Management Fund	1,175	-
- Krungsri Global Small-Mid Cap Equity Dividend Fund	8,550	-
- Krungsri Global Healthcare Equity Dividend Fund	36,209	-
	<u>3,168,724</u>	<u>-</u>

As at December 31, 2018

	Baht: '000	
	Consolidate financial statements	
	Investment	Dividend
Investment - ordinary shares		
Siam City Cement Plc.	2,040	-
	<u>2,040</u>	<u>-</u>

As at December 31, 2018

	Baht: '000	
	Consolidate and Separate financial statements	
	Investment	Dividend
Investment - unit trusts		
Unit trusts managed by		
Krungsri Asset Management Co., Ltd.		
- Krungsri Star Plus Fund	754,719	-
- Krungsri Smart Fixed Income Fund	2,128,686	-
- Krungsri Star Equity Dividend Fund	20,288	5,572
- Krungsri Dividend Stock Fund	125,224	13,675
- Krungsri Flexible Dividend Fund	58,537	13,362
- Krungsri Financial Focus Dividend Fund	6,461	944
- Krungsri Global High Payout Fund	19,638	-
- Krungsri Europe Equity Fund	14,846	-
- Krungsri Global Small-Mid Cap Equity Dividend Fund	7,769	246
- Krungsri Global Healthcare Equity Dividend Fund	33,893	2,309
	<u>3,170,061</u>	<u>36,108</u>

21.2 Significant balances and transactions were as follows:

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018
Deposits at bank				
Bank of Ayudhya Plc.	867,352	566,961	211,566	145,346
Premium due and uncollected				
Bank of Ayudhya Plc.	3,673	4,938	-	-
Krungsri Securities Plc.	-	34	-	-
Siam City Cement Plc.	533	612	-	-
Krungsri Asset Management Co.,Ltd	1,301	36	-	-
Bangkok Broadcasting & T.V. Co., Ltd.	335	340	-	-
Allianz Ayudhya Assurance Plc.	391	51	-	-
Siam Realty and Services Co., Ltd.	274	111	-	-
Ayudhya Capital Auto Lease Plc.	643	655	-	-
Krungsriayudhya Card Co., Ltd.	14	131	-	-
Eastern Star Real Estate Plc.	204	255	-	-
Khao Kheow Country Club Co., Ltd.	-	9	-	-
Nirvana Co., Ltd.	3	-	-	-
Krungsri Ayudhya AMC Ltd.	65	-	-	-
	<u>7,436</u>	<u>7,172</u>	<u>-</u>	<u>-</u>
Accrued interest income				
Bank of Ayudhya Plc.	1,551	1,316	48	197
Krungsri Securities Plc.	-	5	-	-
Accrued income				
Sri Ayudhya General Insurance Plc.	-	-	1,574	982
Receivable from sale of securities				
Krungsri Securities Plc.	1,192	-	1,192	-
Krungsri Asset Management Co., Ltd.	17,609	-	17,609	-
	<u>18,801</u>	<u>-</u>	<u>18,801</u>	<u>-</u>
Rental and facilities deposits				
BBTV Equity Co., Ltd.	6,260	6,260	1,427	1,427
Bank of Ayudhya Plc.	2	2	2	2
	<u>6,262</u>	<u>6,262</u>	<u>1,429</u>	<u>1,429</u>
Deposits for purchase of securities				
Krungsri Securities Plc.	1,013	1,008	-	-
Premium written received in advance				
Bank of Ayudhya Plc.	5,957	7,447	-	-
Payable from purchase of securities				
Krungsri Asset Management Co., Ltd.	850	-	473	-
Accrued expense - custodian fee				
Bank of Ayudhya Plc.	46	43	13	14
Accrued expense - commissions and brokerages				
Bank of Ayudhya Plc.	15,509	13,629	-	-
Accrued expense - other underwriting expenses				
Bank of Ayudhya Plc.	28,381	24,567	-	-
Accrued expense				
Krungsri Asset Management Co., Ltd.	116	387	56	169

	Baht: '000	
	Consolidated	
	financial statements	
	For the three-month periods ended March 31,	
	2019	2018
Premium written		
Bank of Ayudhya Plc.	4,633	5,150
Krungsri Asset Management Co., Ltd.	1,211	1,348
Ayudhya Development Leasing Co., Ltd.	-	3
Siam City Cement Plc.	1,020	1,358
Bangkok Broadcasting & T.V. Co., Ltd.	400	648
Great Luck Equity Co., Ltd.	34	34
Super Assets Co., Ltd.	-	67
BBTV Equity Co., Ltd.	27	62
CKS Holding Co., Ltd.	45	46
Allianz Ayudhya Assurance Plc.	364	170
Krungsri Ayudhya AMC Ltd	336	359
Siam Realty and Services Co., Ltd.	327	297
Ayudhya Capital Auto Lease Plc.	(9)	308
Krungsriayudhya Card Co., Ltd.	-	38
Eastern Star Real Estate Plc.	514	440
Khao Kheow Country Club Co., Ltd.	71	85
Krungsri Securities Plc.	(2)	-
Nirvana Co., Ltd.	7	-
	<u>8,978</u>	<u>10,413</u>

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		Separate	
	financial statements		financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2019	2018	2019	2018
Interest income				
Bank of Ayudhya Plc.	670	611	65	97
Management income				
Sri Ayudhya General Insurance Plc.	-	-	5,264	5,183

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 the subsidiary company for providing managerial and administrative services of accounting, payroll and information technology. 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 March 31,	
	2019	2018
Commissions and brokerages		
Bank of Ayudhya Plc.	50,966	39,395
Other underwriting expenses		
Bank of Ayudhya Plc.	34,093	25,504

The subsidiary paid commissions and brokerages and other underwriting expenses as specified in the Bancassurance Agreement 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		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended March 31,		ended March 31,	
	2019	2018	2019	2018
Commission paid				
Krungsri Securities Plc.	313	557	310	389
Management fee				
Krungsri Asset Management Co., Ltd.	56	85	56	85
Custodian fee				
Bank of Ayudhya Plc.	98	88	17	17

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

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended March 31,		ended March 31,	
	2019	2018	2019	2018
Rental and service fees				
BBTV Equity Co., Ltd.	6,284	6,284	1,449	1,449
Bank of Ayudhya Plc.	4	3	4	3
Other expense				
Sri Ayudhya General Insurance Plc.	-	-	150	150

The Group 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.

22. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

During the three-month periods ended March 31, 2019 and 2018, the Group had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

	Consolidated		Separate financial	
	financial statements		statements	
	2019	2018	2019	2018
Directors and key management personnel's remuneration				
Short-term benefits	18,569	16,207	5,597	5,307
Post-employment benefits	462	862	102	444
Directors' remuneration	360	337	195	213
	<u>19,391</u>	<u>17,406</u>	<u>5,894</u>	<u>5,964</u>

Directors' remunerations for the years 2019 and 2018 were approved by the ordinary shareholders' meeting of the Company held on April 26, 2019 and April 20, 2018 respectively.

Furthermore, directors' remuneration of the subsidiary for the years 2019 and 2018 were approved by the ordinary shareholders' meeting of the subsidiary held on April 26, 2019 and April 2, 2018, respectively.

23. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at March 31, 2019 and December 31, 2018, certain investment in securities of the Group were pledged and used for assets reserved with the Registrar (see Note 9) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Investment in securities used to secure the facilities collateral with the Office of Insurance Commission				
Securities pledged with the registrar				
Deposits at banks	14,000	14,000	-	-
Assets reserved with the registrar				
Government and state enterprise securities	<u>282,385</u>	<u>332,416</u>	<u>31,479</u>	<u>31,505</u>
Total investment in securities of pledged	<u>296,385</u>	<u>346,416</u>	<u>31,479</u>	<u>31,505</u>

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 surrendered insurance license on 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.

On June 11, 2018, the Company requested to return deposits with the Registrar as amount of Baht 14 million and Government and state enterprise securities with the Registrar as face value amount of Baht 100 million which the Company have already received such securities on June 20, 2018.

24. RESTRICTED ASSETS AND COMMITMENT

24.1 As at March 31, 2019 and December 31, 2018, the subsidiary has Premium saving certificates amount of Baht 5.85 million and Baht 4.50 million, respectively were used as collateral in case where the insured driver is an alleged offender (see Note 9).

24.2 As at March 31, 2019 and December 31, 2018, the Company has the undrawn committed borrowing facilities which is pledged as collateral by deposit at bank of the Group in the same amount of credit limit as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Overdraft facilities (see Note 9)	40,000	40,000	20,000	20,000
Borrowing facilities (Domestic Bill) (see Note 9)	10,000	10,000	10,000	10,000

25. LONG-TERM LEASES AND SERVICE AGREEMENTS

Long-term leases and service agreements as at March 31, 2019 and December 31, 2018 consisted of the following:

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 March 31, 2019			
Building			
- related company	6,910	-	6,910
- others	7,809	4,411	12,220
Service			
- related company	6,910	-	6,910
- others	134	-	134
Equipment - related company	9,213	-	9,213
	<u>30,976</u>	<u>4,411</u>	<u>35,387</u>
As at December 31, 2018			
Building			
- related company	7,538	1,256	8,794
- others	8,026	6,135	14,161
Service - related company	7,538	1,257	8,795
Equipment - related company	10,051	1,675	11,726
	<u>33,153</u>	<u>10,323</u>	<u>43,476</u>

Type of leases	Baht: '000		
	Separate financial statement		
	Remaining periods		Total rental payments for the remaining periods
Within 1 year	Over 1 year to 5 years		
As at March 31, 2019			
Building - related company	1,594	-	1,594
Service - related company	1,594	-	1,594
Equipment - related company	2,125	-	2,125
	<u>5,313</u>	<u>-</u>	<u>5,313</u>
As at December 31, 2018			
Building - related company	1,739	290	2,029
Service - related company	1,739	290	2,029
Equipment - related company	2,318	386	2,704
	<u>5,796</u>	<u>966</u>	<u>6,762</u>

For the three-month periods ended March 31, 2019 and 2018, the Group recorded the rental and service fees under operating agreements as expense in statements of profit or loss and other comprehensive income as follows:

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2019	2018	2019	2018
Rental and service fees	8,541	8,419	1,449	1,449

26. CONTINGENT LIABILITIES AND COMMITMENT

- 26.1 As at March 31, 2019 and December 31, 2018, lawsuits have been brought against the subsidiary, as insurer, from which the subsidiary estimates losses totaling Baht 13.45 million and Baht 37.00 million, respectively. The subsidiary'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 subsidiary's operating results.
- 26.2 As at March 31, 2019 and December 31, 2018, the subsidiary had a capital commitment to pay computer program development expenses in the amount of approximately Baht 10.57 million.

27. 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:

	Consolidated financial statements			Fair value hierarchy	Valuation techniques and key inputs
	Fair Value				
	As at March 31, 2019 (Baht : '000)	As at December 31, 2018 (Baht : '000)			
<u>Financial assets</u>					
Government and state enterprise securities	387,316	430,892	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	952,315	951,856	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	
Equity securities	3,292,715	3,290,240	Level 2	The unit trust's net asset value of the last working day of the reporting period	
	Separate financial statements			Fair value hierarchy	Valuation techniques and key inputs
	Fair Value				
	As at March 31, 2019 (Baht : '000)	As at December 31, 2018 (Baht : '000)			
<u>Financial assets</u>					
Government and state enterprise securities	136,410	136,519	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	621,983	650,752	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	
Equity securities	3,266,275	3,263,882	Level 2	The unit trust's net asset value of the last working day of the reporting period	

28. EVENTS AFTER THE REPORTING PERIOD

- 28.1 The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019. The Company and its subsidiaries will additionally recognize past service cost in the consolidated financial statements and separate financial statements when the law is effective in the amount of Baht 29.38 million and Baht 1.32 million, respectively.
- 28.2 On April 26, 2019, the Annual General Meeting of Shareholders of the Company passed resolution to change of the Company's name from "Sri Ayudhya Capital Public Company Limited" to Allianz Ayudhya Capital Public Company Limited". The Company registered the amendments to its change in the Company's name with Ministry of Commerce on April 30, 2019.
- 28.3 On April 30, 2019, the Company has received and registered the increase in share capital amounting to Baht 748.80 million. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce, totaling Baht 4,717.40 million, as follows:
- 28.3.1 The Company has received and registered the increase in share capital in cash from CPRN (Thailand) Limited amounting to Baht 748.80 million. The allocation and offering sale of 14.04 million ordinary shares at Baht 53.32 per share, at par value of Baht 1.
- 28.3.2 The Company has received and registered the increase in share capital by receive the ordinary shares of Allianz Ayudhya Assurance Public Company Limited ("AZAY") of 34.81 million shares at Baht 114 per share, at the par value of Baht 10 from Allianz SE and CPRNT as equivalent to Baht 3,968.60 million for sale of 74.43 million ordinary shares to Allianz SE and CPRNT at Baht 53.32 per share, at par value of Baht 1.
- 28.4 On April 26, 2019, the Annual General Meeting of Shareholders of the subsidiary passed the resolutions to change of the subsidiary's name from "Sri Ayudhya General Insurance Public Company Limited" to "Allianz Ayudhya General Insurance Public Company Limited". The subsidiary registered the amendments to its change in the subsidiary's name with Ministry of Commerce on April 30, 2019.
- 28.5 On April 30, 2019, the subsidiary has received and registered the increase in share capital amounting to Baht 748.80 million. The subsidiary registered the corresponding increase in its paid-up capital with the Ministry of Commerce.
- 28.6 On April 30, 2019, the subsidiary has completed the purchase and acceptance of the entire business transfer from Allianz General Insurance Public Company Limited.

29. AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's authorized executive directors on May 14, 2019.

Deloitte.

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