

*SRI AYUDHYA CAPITAL PUBLIC COMPANY  
LIMITED AND SUBSIDIARY*

*Interim Financial Statements*

*Three-month and nine-month periods ended  
September 30, 2017*

**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 September 30, 2017, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2017, and the related consolidated and separate statements of changes in equity and cash flows for the nine-month period ended September 30, 2017, 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

**BANGKOK**  
November 10, 2017

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2017**

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
<b>ASSETS</b>					
Cash and cash equivalents	5	1,437,790	1,417,050	91,210	68,445
Premium due and uncollected - net	6	219,186	217,433	-	-
Accrued investment income		3,419	10,048	1,059	2,661
Reinsurance assets	7	948,550	1,050,276	-	-
Due from reinsurers	8	54,434	58,569	-	-
Investments					
Investment in securities	9	4,705,532	4,594,203	2,346,882	2,319,176
Loans	10	24	129	-	7
Investment in an associate	11	3,281,285	2,830,475	1,487,264	1,487,264
Investment in a subsidiary	11	-	-	1,823,579	1,823,579
Premises and equipment	12	56,633	60,534	7,906	2,617
Intangible assets		68,204	75,159	-	-
Deferred tax assets	13	159,184	185,959	6,365	19,451
Deferred commissions expenses		62,768	63,404	-	-
Other assets		52,752	53,412	8,222	20,182
<b>TOTAL ASSETS</b>		<b>11,049,761</b>	<b>10,616,651</b>	<b>5,772,487</b>	<b>5,743,382</b>

See condensed notes to financial statements

**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2017**

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2017	2016	2017	2016
<b>LIABILITIES AND EQUITY</b>					
Insurance contract liabilities	14	2,094,075	2,249,889	-	-
Due to reinsurers	15	740,508	705,692	-	-
Income tax payable		-	688	-	688
Employee benefit obligations		83,414	79,071	4,508	7,058
Premium written received in advance		352,816	337,983	-	-
Commissions and brokerages payables		43,586	50,979	-	-
Accrued expenses		41,823	62,104	11,961	28,921
Other liabilities		86,846	87,932	23,050	1,444
<b>TOTAL LIABILITIES</b>		<b>3,443,068</b>	<b>3,574,338</b>	<b>39,519</b>	<b>38,111</b>

**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2017**

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2017	2016	2017	2016
<b>LIABILITIES AND EQUITY (CONTINUED)</b>					
<b>EQUITY</b>					
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		2,584,104	2,630,188	1,961,188	1,983,796
Other components of equity					
Changes in fair value of available-for-sale					
securities		(37,795)	(87,985)	(40,404)	(90,709)
Share of other comprehensive income					
of an associate		1,248,200	687,926	-	-
<b>TOTAL EQUITY</b>		<b>7,606,693</b>	<b>7,042,313</b>	<b>5,732,968</b>	<b>5,705,271</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11,049,761</b>	<b>10,616,651</b>	<b>5,772,487</b>	<b>5,743,382</b>

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 SEPTEMBER 30, 2017**  
**“UNAUDITED”**

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>Revenues</b>					
Gross premium written		730,090	799,544	-	-
<u>Less</u> Premium ceded		324,034	356,548	-	-
Net premium written		406,056	442,996	-	-
<u>Less</u> Unearned premium reserve increase (decrease) from previous period		1,360	(39,137)	-	-
Net premium earned		404,696	482,133	-	-
Fee and commission income		84,659	98,918	-	-
Net investment income		24,398	42,149	12,895	30,052
Gain on investment in securities		9,160	8,286	9,160	8,286
Share of profit on investment in an associate	11.1	61,083	106,140	-	-
Other income		292	2,989	4,459	7,155
Total revenues		584,288	740,615	26,514	45,493
<b>Expenses</b>					
Loss incurred		269,186	498,851	-	-
<u>Less</u> Loss refundable from reinsurers		107,510	210,784	-	-
Commissions and brokerages expenses		99,808	113,108	-	-
Other underwriting expenses		111,832	118,552	-	-
Operating expenses		79,329	79,433	16,866	16,501
Total expenses		452,645	599,160	16,866	16,501
Income before income tax expense		131,643	141,455	9,648	28,992
Income tax expense (benefit)	13	12,148	1,408	(19)	169
<b>Net income</b>		119,495	140,047	9,667	28,823

**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017**  
**“UNAUDITED”**

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of available-for-sale securities		43,471	5,712	43,343	6,698
Share of other comprehensive income of an associate	11.1	503,606	(38,256)	-	-
Income tax relating to items that will be reclassified subsequently		(110,778)	5,829	(8,669)	(1,340)
Other comprehensive income (loss) for the periods, net of income tax		436,299	(26,715)	34,674	5,358
<b>Total comprehensive income for the periods</b>		<u>555,794</u>	<u>113,332</u>	<u>44,341</u>	<u>34,181</u>
<b>Earnings per share</b>					
Basic earnings per share	17 Baht	0.48	0.56	0.04	0.12

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017**  
**“UNAUDITED”**

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>Revenues</b>					
Gross premium written		2,167,518	2,362,524	-	-
<u>Less</u> Premium ceded		922,348	929,371	-	-
Net premium written		1,245,170	1,433,153	-	-
<u>Less</u> Unearned premium reserve increase (decrease) from previous period		(1,178)	(12,480)	-	-
Net premium earned		1,246,348	1,445,633	-	-
Fee and commission income		267,169	264,595	-	-
Net investment income		71,333	86,608	422,864	426,113
Gain on investment in securities		32,648	11,206	32,648	11,206
Share of profit on investment in an associate	11.1	278,478	332,240	-	-
Other income		2,436	104,312	19,689	124,192
Total revenues		1,898,412	2,244,594	475,201	561,511
<b>Expenses</b>					
Loss incurred		1,058,132	1,111,703	-	-
<u>Less</u> Loss refundable from reinsurers		471,931	380,698	-	-
Commissions and brokerages expenses		310,266	348,619	-	-
Other underwriting expenses		340,222	352,554	-	-
Operating expenses		248,535	257,508	59,799	58,679
Total expenses		1,485,224	1,689,686	59,799	58,679
Income before income tax expense		413,188	554,908	415,402	502,832
Income tax expense	13	21,772	38,892	510	20,164
<b>Net income</b>		391,416	516,016	414,892	482,668



**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017**  
**“UNAUDITED”**

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of available-for-sale securities		62,737	68,847	62,881	71,804
Share of other comprehensive income of an associate	11.1	705,351	1,106,130	-	-
Income tax relating to items that will be reclassified subsequently		(157,624)	(236,223)	(12,576)	(14,361)
Other comprehensive income for the periods, net of income tax		610,464	938,754	50,305	57,443
<b>Total comprehensive income for the periods</b>		<b>1,001,880</b>	<b>1,454,770</b>	<b>465,197</b>	<b>540,111</b>
<b>Earnings per share</b>					
Basic earnings per share	17 Baht	1.57	2.06	1.66	1.93

See condensed notes to financial statements

SRJ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

“UNAUDITED”

Baht: '000

CONSOLIDATED FINANCIAL STATEMENTS

Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		Total equity
			Appropriated Statutory reserve	Unappropriated	Changes in fair value of available-for-sale securities	Share of other comprehensive income of an associate	
Beginning balance as at January 1, 2016	250,000	3,512,184	50,000	2,519,163	(115,308)	813,621	7,029,660
Comprehensive income	-	-	-	516,016	55,078	883,676	1,454,770
Dividends paid	-	-	-	(250,000)	-	-	(250,000)
Interim dividends	-	-	-	(250,000)	-	-	(250,000)
<b>Ending balance as at September 30, 2016</b>	<b>250,000</b>	<b>3,512,184</b>	<b>50,000</b>	<b>2,535,179</b>	<b>(60,230)</b>	<b>1,697,297</b>	<b>7,984,430</b>
Beginning balance as at January 1, 2017	250,000	3,512,184	50,000	2,630,188	(87,985)	687,926	7,042,313
Comprehensive income	-	-	-	391,416	50,190	560,274	1,001,880
Dividends paid	-	-	-	(250,000)	-	-	(250,000)
Interim dividends	-	-	-	(187,500)	-	-	(187,500)
<b>Ending balance as at September 30, 2017</b>	<b>250,000</b>	<b>3,512,184</b>	<b>50,000</b>	<b>2,584,104</b>	<b>(37,795)</b>	<b>1,248,200</b>	<b>7,606,693</b>

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

“UNAUDITED”

Baht: '000

SEPARATE FINANCIAL STATEMENTS

Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total equity
			Appropriated Statutory reserve	Unappropriated		
Beginning balance as at January 1, 2016	250,000	3,512,184	50,000	1,978,320	(121,226)	5,669,278
Comprehensive income	-	-	-	482,668	57,443	540,111
Dividends paid	-	-	-	(250,000)	-	(250,000)
Interim dividends	-	-	-	(250,000)	-	(250,000)
<b>Ending balance as at September 30, 2016</b>	<b>250,000</b>	<b>3,512,184</b>	<b>50,000</b>	<b>1,960,988</b>	<b>(63,783)</b>	<b>5,709,389</b>
Beginning balance as at January 1, 2017	250,000	3,512,184	50,000	1,983,796	(90,709)	5,705,271
Comprehensive income	-	-	-	414,892	50,305	465,197
Dividends paid	-	-	-	(250,000)	-	(250,000)
Interim dividends	-	-	-	(187,500)	-	(187,500)
<b>Ending balance as at September 30, 2017</b>	<b>250,000</b>	<b>3,512,184</b>	<b>50,000</b>	<b>1,961,188</b>	<b>(40,404)</b>	<b>5,732,968</b>

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

“UNAUDITED”

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
<b>CASH FLOWS PROVIDED BY (USED IN)</b>				
<b>OPERATING ACTIVITIES</b>				
Direct premium received	2,154,707	2,422,927	-	-
Cash paid to reinsurance	(109,554)	(146,733)	-	-
Interest income	35,899	47,515	7,412	6,443
Dividend income	418,872	422,852	418,866	422,836
Other income	1,780	3,400	31,449	27,822
Loss incurred from direct insurance	(1,125,085)	(962,052)	-	-
Commission and brokerage paid from direct insurance	(311,829)	(358,133)	-	-
Other underwriting expenses	(341,755)	(345,793)	-	-
Operating expenses	(245,214)	(219,594)	(61,805)	(40,367)
Income tax expense	(10,063)	(39,815)	(1,699)	(4,026)
Investment in securities	6,467	193,168	71,858	88,211
Deposits at banks with maturity over 3 months	(2,945)	(3,260)	-	-
Loans	105	388	7	16
Cash received from subscriptions receivable	-	9,268	-	9,268
Net cash provided by operating activities	<u>471,385</u>	<u>1,024,138</u>	<u>466,088</u>	<u>510,203</u>
<b>CASH FLOWS PROVIDED BY (USED IN)</b>				
<b>INVESTING ACTIVITIES</b>				
<b>CASH FLOWS PROVIDED BY</b>				
Premises and equipment	1,217	12,421	-	6,863
Cash provided by investing activities	<u>1,217</u>	<u>12,421</u>	<u>-</u>	<u>6,863</u>
<b>CASH FLOWS USED IN</b>				
Premises and equipment	(11,540)	(15,122)	(5,823)	(1)
Intangible assets	(2,822)	(4,201)	-	-
Cash used in investing activities	<u>(14,362)</u>	<u>(19,323)</u>	<u>(5,823)</u>	<u>(1)</u>
Net cash provided by (used in) investing activities	<u>(13,145)</u>	<u>(6,902)</u>	<u>(5,823)</u>	<u>6,862</u>

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

“UNAUDITED”

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS USED IN FINANCING ACTIVITIES				
Dividends paid	(437,500)	(500,000)	(437,500)	(500,000)
Net cash used in financing activities	(437,500)	(500,000)	(437,500)	(500,000)
Reconcile payable from purchase of government security				
- Treasury bill with maturity within 3 months	-	1,244,343	-	44,976
Net increase in cash and cash equivalents	20,740	1,761,579	22,765	62,041
Cash and cash equivalents as at January 1,	1,417,050	1,065,246	68,445	74,212
Cash and cash equivalents as at September 30,	1,437,790	2,826,825	91,210	136,253

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017  
“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, 7<sup>th</sup> floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The Company has a subsidiary company, 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 (“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, 18<sup>th</sup> 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 2016) “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 Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2017 have included the subsidiaries' interim financial statements for the three-month and nine-month periods ended September 30, 2017 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, 2016, 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 and nine-month periods ended September 30, 2017 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 and nine-month periods ended September 30, 2017 should be read in conjunction with the audited financial statements for the year ended December 31, 2016.

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

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2017. 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.

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

The Federation of Accounting Professions has issued the Notification regarding 56 Thai Financial Reporting Standards (TFRSs) that will be effective for the financial statements for the period beginning on or after January 1, 2018 onwards, which has been announced in the Royal Gazette on September 26, 2017. 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 Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group 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, 2016.

4. ADDITIONAL INFORMATION FOR CASH FLOWS

4.1 Non-cash items of premises and equipment for the nine-month periods ended September 30, 2017 and 2016 consisted of the following:

	<b>Baht: '000</b>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>For the nine-month</b>	
	<b>periods ended September 30,</b>	
	<b>2017</b>	<b>2016</b>
Other payable - fixed assets as at January 1,	-	801
<u>Add</u> Purchases of fixed assets	11,545	14,328
<u>Less</u> Cash paid for purchase of fixed assets	(11,540)	(15,122)
Other payable - fixed assets as at September 30,	<u>5</u>	<u>7</u>



- 4.2 Non-cash items of intangible assets for the nine-month periods ended September 30, 2017 and 2016 consisted of the following:

	<b>Baht : '000</b>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>For the nine-month</b>	
	<b>periods ended September 30,</b>	
	<b>2017</b>	<b>2016</b>
Other payable - intangible assets as at January 1,	20	-
<u>Add</u> Purchases of intangible assets	2,802	4,244
<u>Less</u> Cash paid for purchase of intangible assets	(2,822)	(4,201)
Other payable - intangible assets as at September 30,	-	43

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2017 and December 31, 2016, consisted of the following:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>September 30,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>December 31,</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Cash	290	270	10	10
Cheques on hand	10,781	5,929	-	-
Deposits at bank - at call	246,908	198,555	61,205	33,439
Deposits at bank - maturity not over 3 months	-	28,215	-	-
Short-term investments	1,179,811	1,184,081	29,995	34,996
Cash and cash equivalents	1,437,790	1,417,050	91,210	68,445

6. PREMIUM DUE AND UNCOLLECTED - NET

Premium due and uncollected - net as at September 30, 2017 and December 31, 2016 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	From direct insurance	
	As at September 30, 2017	As at December 31, 2016
Within credit terms	147,424	175,614
Not over 30 days	29,711	20,840
31 - 60 days	25,261	6,781
61 - 90 days	5,820	5,808
Over 90 days	15,421	12,841
Total premium due and uncollected	223,637	221,884
Less Allowance for doubtful accounts	(4,451)	(4,451)
Premium due and uncollected - net	219,186	217,433

7. REINSURANCE ASSETS

Reinsurance assets as at September 30, 2017 and December 31, 2016 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2017	As at December 31, 2016
<b>Insurance reserve refundable from reinsurers</b>		
Loss reserves	430,238	454,210
Unearned premium reserve		
-Unearned reinsurance premium reserve	518,312	596,066
Total reinsurance assets (see Note 14)	948,550	1,050,276

8. DUE FROM REINSURERS

Due from reinsurers as at September 30, 2017 and December 31, 2016 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2017	As at December 31, 2016
Due from reinsurers	54,434	58,569

## 9. INVESTMENT IN SECURITIES

Investment in securities as at September 30, 2017 and December 31, 2016 consisted of the following:

	Baht: '000			
	Consolidated financial statements			
	As at September 30, 2017		As at December 31, 2016	
	Cost/Amortized Cost	Fair value	Cost/Amortized Cost	Fair value
<b>Available-for-sale securities</b>				
Government and state enterprise securities	467,337	471,431	488,902	494,225
Equity securities	2,208,321	2,156,983	2,241,425	2,126,121
Total	2,675,658	2,628,414	2,730,327	2,620,346
<u>Less</u> Unrealized losses	(47,244)	-	(109,981)	-
<b>Total available-for-sale securities</b>	<b>2,628,414</b>	<b>2,628,414</b>	<b>2,620,346</b>	<b>2,620,346</b>
<b>Held-to-maturity securities</b>				
Government and state enterprise securities	1,610,878		1,510,562	
Deposits at bank with maturity over 3 months	446,750		443,805	
<b>Total held-to-maturity securities</b>	<b>2,057,628</b>		<b>1,954,367</b>	
<b>General investment</b>				
Equity securities	20,997		20,997	
<u>Less</u> Allowance for impairment	(1,507)		(1,507)	
<b>Total general investment</b>	<b>19,490</b>		<b>19,490</b>	
<b>Total investment in securities - net</b>	<b>4,705,532</b>		<b>4,594,203</b>	

Investment in securities as at September 30, 2017 and December 31, 2016 consisted of the following:

	Baht: '000			
	Separate financial statements			
	As at September 30, 2017		As at December 31, 2016	
	Cost/Amortized cost	Fair value	Cost/Amortized cost	Fair value
<b>Available-for-sale securities</b>				
Government and state enterprise securities	132,694	134,170	132,278	134,604
Equity securities	2,180,457	2,128,475	2,216,048	2,100,335
Total	2,313,151	2,262,645	2,348,326	2,234,939
<u>Less</u> Unrealized losses	(50,506)	-	(113,387)	-
<b>Total available-for-sale securities</b>	<b>2,262,645</b>	<b>2,262,645</b>	<b>2,234,939</b>	<b>2,234,939</b>
<b>Held-to-maturity securities</b>				
Deposits at bank with maturity over 3 months	66,239		66,239	
<b>Total held-to-maturity securities</b>	<b>66,239</b>		<b>66,239</b>	
<b>General investment</b>				
Equity securities	19,505		19,505	
<u>Less</u> Allowance for impairment	(1,507)		(1,507)	
<b>Total general investment</b>	<b>17,998</b>		<b>17,998</b>	
<b>Total investment in securities - net</b>	<b>2,346,882</b>		<b>2,319,176</b>	

As at September 30, 2017 and December 31, 2016, certain government and state enterprise securities of the Company and its subsidiary were deposited as collateral with Registrar (see Note 21).

As at September 30, 2017 and December 31, 2016, certain government and state enterprise securities of its subsidiary were used as collateral for insured driver amounting to Baht 4.45 million and Baht 4.10 million, respectively (see Note 22.1) (Company : Nil).

As at September 30, 2017 and December 31, 2016, deposits at bank of the Company and its subsidiary 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 22.2).

## 10. 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:

<u>Types of loans</u>	<u>Credit line of loans</u>	<u>Interest rate per year</u>
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

## 11. INVESTMENT IN A SUBSIDIARY AND AN ASSOCIATE

### 11.1 Investments in an associate in the consolidated financial statements

As at September 30, 2017 and December 31, 2016, the Company had investment in an associated company accounted for under equity method in the consolidated financial statements as follows:

Baht: '000								
Consolidated financial statements								
Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under equity method	
			As at September 30, 2017 (%)	As at December 31, 2016 (%)	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Associated company								
Allianz Ayudhya Assurance Plc.	Life Insurance	Thailand	20.17	20.17	1,487,264	1,487,264	3,281,285	2,830,475

As at September 30, 2017 and December 31, 2016, an associate had total assets and total liabilities as follows:

	<b>As at September 30, 2017</b>	<b>Baht: million As at December 31, 2016</b>
Total assets	173,356.42	161,095.54
Total liabilities	157,327.88	147,302.10

For the three-month and nine-month periods ended September 30, 2017 and 2016, an associate had total revenues, net income and net of other comprehensive income as follows:

	<b>For the three-month periods ended September 30, 2017</b>		<b>Baht: million For the nine-month periods ended September 30, 2016</b>	
Total revenues	9,102.58	9,061.86	27,217.56	26,478.35
Net income	302.85	526.24	1,380.69	1,647.24
Items that are or may be reclassified to profit or loss				
Effective portion of changes in fair value of cash flow				
Hedges	(3.23)	(470.44)	(4.93)	389.46
Net change in fair value of available-for-sale investments	2,500.09	280.77	3,502.03	5,094.68
Income tax relating to items that will be reclassified subsequently	(506.13)	34.57	(719.28)	(1,102.92)
Other comprehensive income (loss) - net of income tax	<u>1,990.73</u>	<u>(155.10)</u>	<u>2,777.82</u>	<u>4,381.22</u>

The consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2017 and 2016 recognized share of profit other, resulting from portion of holding of investment in an associate as follows:

	<b>For the three-month periods ended September 30, 2017</b>		<b>Baht: million For the nine-month periods ended September 30, 2016</b>	
Share of profit on investment in an associate	61.08	106.14	278.48	332.24
Items that are or may be reclassified to profit or loss				
Share of other comprehensive income (loss) of an associate	503.61	(38.26)	705.35	1,106.13
Income tax relating to share of other comprehensive income (loss) of an associate	(102.08)	6.97	(145.08)	(222.45)
Share of other comprehensive income (loss) of an associate - net of income tax	<u>401.53</u>	<u>(31.29)</u>	<u>560.27</u>	<u>883.68</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 September 30, 2017	Baht: million As at December 31, 2016
Net assets of an associate	16,028.54	13,793.44
Proportion of the Group's ownership interest in an associate (%)	20.17	20.17
	<u>3,232.89</u>	<u>2,782.08</u>
Investment amount over net assets at investment date	48.40	48.40
Carrying amount of the Group's interest in an associate	<u>3,281.29</u>	<u>2,830.48</u>

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

As at September 30, 2017 and December 31, 2016, investment in a subsidiary and an associate were as follows:

Company's name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend receive	
	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017 (%)	As at December 31, 2016 (%)	As at September 30, 2017	As at December 31, 2016	For the nine-month periods ended September 30, 2017 2016	
<b>Associated company</b>								
Allianz Ayudhya Assurance Public Company Limited	2,950,000	2,950,000	20.17	20.17	1,487,264	1,487,264	387,942	374,257
<b>Subsidiary company</b>								
Sri Ayudhya General Insurance Public Company Limited	1,800,000	1,800,000	99.99	99.99	1,823,579	1,823,579	-	-

Ordinary shareholders' meeting of an associate passed a resolution for dividend payment which had been endorsed by the Office of Insurance Commission as follows:

The resolution of ordinary shareholders' meeting for dividend payment			The endorsement of Office of Insurance Commission for dividend payment			Total dividend receive (Baht million)	Received date
Date	Dividend per share (Baht)	Total (Baht million)	Date	Dividend per share (Baht)	Total (Baht million)		
April 20, 2017	6.52	1,923.40	June 29, 2017	6.52	1,923.40	387.94	July 14, 2017
April 27, 2016	6.58	1,941.10	June 13, 2016	6.29	1,855.55	374.26	July 8, 2016

## 12. PREMISES AND EQUIPMENT

Premises and equipment as at September 30, 2017 and December 31, 2016 consisted of the following:

	Consolidated financial statements										Baht: '000
	Cost					Accumulated depreciation					
	As at January 1, 2017	Increase	Disposal/ Write off	Transfer in/ (transfer out)	As at September 30, 2017	As at January 1, 2017	Depreciation	Disposal/ Write off	As at September 30, 2017	Beginning balance of premises and equipment - net as at January 1, 2017	
Land	1,610	-	-	-	1,610	-	-	-	-	1,610	1,610
Building	774	-	-	-	774	(774)	-	(774)	-	-	-
Office equipment	69,120	626	(1,916)	-	67,830	(55,783)	1,914	(58,149)	13,337	9,581	9,581
Furniture and fixtures	52,975	714	(4)	1,884	55,569	(25,654)	4	(31,982)	27,321	23,587	23,587
Vehicles	40,783	8,321	(3,488)	-	45,616	(22,517)	2,936	(23,861)	18,266	21,755	21,755
Office equipment and furniture and fixtures - under installation	-	1,884	-	(1,884)	-	-	-	-	-	-	-
Total	165,262	11,545	(5,408)	-	171,399	(104,728)	4,854	(114,766)	60,534	56,633	56,633

	Consolidated financial statements										Baht: '000
	Cost					Accumulated depreciation					
	As at January 1, 2016	Increase	Disposal/ Write off	Transfer in/ (transfer out)	As at December 31, 2016	As at January 1, 2016	Depreciation	Disposal/ Write off	As at December 31, 2016	Beginning balance of premises and equipment - net as at January 1, 2016	
Land	1,610	-	-	-	1,610	-	-	-	-	1,610	1,610
Building	774	-	-	-	774	(774)	-	(774)	-	-	-
Office equipment	67,653	3,036	(1,569)	-	69,120	(51,158)	1,538	(55,783)	16,495	13,337	13,337
Furniture and fixtures	44,626	1,166	(2,303)	9,486	52,975	(19,513)	2,005	(23,654)	25,113	27,321	27,321
Vehicles	65,315	6,475	(31,007)	-	40,783	(37,054)	21,774	(22,517)	28,261	18,266	18,266
Office equipment and furniture and fixtures - under installation	3,832	5,654	-	(9,486)	-	-	-	-	3,832	-	-
Total	183,810	16,331	(34,879)	-	165,262	(108,499)	25,317	(104,728)	75,311	60,534	60,534

Baht: '000

Separate financial statements									
	Cost			Accumulated depreciation			Ending balance of premises and equipment - net as at	September 30, 2017	September 30, 2017
	As at January 1, 2017	Increase	Disposal / Write off	As at September 30, 2017	As at January 1, 2017	Depreciation			
Land	1,610	-	-	1,610	-	-	-	1,610	1,610
Building	774	-	-	774	(774)	-	(774)	-	-
Office equipment	2,894	63	-	2,957	(2,494)	(160)	(2,654)	400	303
Furniture and fixtures	4,456	-	-	4,456	(3,939)	(230)	(4,169)	517	287
Vehicles	8,708	5,760	-	14,468	(8,618)	(144)	(8,762)	90	5,706
Total	18,442	5,823	-	24,265	(15,825)	(534)	(16,359)	2,617	7,906

Baht: '000

Separate financial statements									
	Cost			Accumulated depreciation			Ending balance of premises and equipment - net as at	December 31, 2016	December 31, 2016
	As at January 1, 2016	Increase	Disposal / Write off	As at December 31, 2016	As at January 1, 2016	Depreciation			
Land	1,610	-	-	1,610	-	-	-	1,610	1,610
Building	774	-	-	774	(774)	-	(774)	-	-
Office equipment	3,091	-	(197)	2,894	(2,442)	(231)	(2,494)	649	400
Furniture and fixtures	4,460	1	(5)	4,456	(3,608)	(335)	(3,939)	852	517
Vehicles	24,015	-	(15,307)	8,708	(15,729)	(992)	(8,618)	8,286	90
Total	33,950	1	(15,509)	18,442	(22,553)	(1,558)	(15,825)	11,397	2,617

As at September 30, 2017 and December 31, 2016, certain premises and equipment of the Company and its subsidiary at cost of Baht 66.42 million and Baht 62.16 million, respectively, were fully depreciated but still in use (Company : Baht 14.1 million and Baht 14.07 million, respectively).



### 13. DEFERRED TAX ASSETS

Deferred tax assets as at September 30, 2017 and December 31, 2016 were as follows:

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Deferred tax assets	159,184	185,959	6,365	19,451

Movements of deferred tax assets for the nine-month periods ended September 30, 2017 and 2016 consisted of tax effects from the following items:

	Baht: '000			
	Consolidated financial statements			As at
	As at January 1, 2017	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	September 30, 2017
<b>Deferred tax assets</b>				
Allowance for doubtful accounts				
- premium due and uncollected	890	-	-	890
Allowance for doubtful accounts				
- other receivable	567	-	-	567
Unearned premium reserve	79,616	(236)	-	79,380
Unrealized loss on the change in fair value of				
investment in available-for-sale securities	22,677	-	(12,576)	10,101
Loss reserve - net	56,699	(8,899)	-	47,800
Incurred but not reported claims	15,818	(1,896)	-	13,922
Employee benefit obligations	10,945	869	-	11,814
Allowance for impairment of general investment	301	-	-	301
Reinsurance payables	4,066	(4,066)	-	-
	<u>191,579</u>	<u>(14,228)</u>	<u>(12,576)</u>	<u>164,775</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on the change in value of				
investment in available-for-sale securities	(681)	-	29	(652)
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(5,620)</u>	<u>-</u>	<u>29</u>	<u>(5,591)</u>
Deferred tax assets	<u>185,959</u>	<u>(14,228)</u>	<u>(12,547)</u>	<u>159,184</u>

	Consolidated financial statements			Baht: '000
	As at January 1, 2016	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2016
<b>Deferred tax assets</b>				
Allowance for doubtful accounts				
- premium due and uncollected	979	80	-	1,059
Allowance for doubtful accounts				
- other receivable	256	-	-	256
Unearned premium reserve	93,810	2,635	-	96,445
Unrealized loss on the change in fair value of				
investment in available-for-sale securities	30,306	-	(14,361)	15,945
Loss reserve - net	79,390	(7,785)	-	71,605
Incurred but not reported claims	14,943	(34)	-	14,909
Employee benefit obligations	9,616	760	-	10,376
Allowance for impairment of general investment	301	-	-	301
Reinsurance payables	2,737	(29)	-	2,708
	<u>232,338</u>	<u>(4,373)</u>	<u>(14,361)</u>	<u>213,604</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on the change in value of				
investment in available-for-sale securities	(1,479)	-	591	(888)
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(6,418)</u>	<u>-</u>	<u>591</u>	<u>(5,827)</u>
<b>Deferred tax assets</b>	<u>225,920</u>	<u>(4,373)</u>	<u>(13,770)</u>	<u>207,777</u>
<b>Baht: '000</b>				
	Separate financial statements			
	As at January 1, 2017	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2017
<b>Deferred tax assets</b>				
Unrealized loss on the change in value of				
investment in available-for-sale securities	22,677	-	(12,576)	10,101
Employee benefit obligations	1,412	(510)	-	902
Allowance for impairment of general investment	301	-	-	301
	<u>24,390</u>	<u>(510)</u>	<u>(12,576)</u>	<u>11,304</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(4,939)</u>	<u>-</u>	<u>-</u>	<u>(4,939)</u>
<b>Deferred tax assets</b>	<u>19,451</u>	<u>(510)</u>	<u>(12,576)</u>	<u>6,365</u>

	Separate financial statements			Baht: '000
	As at January 1, 2016	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2016
<b>Deferred tax assets</b>				
Unrealized loss on the change in value of investment in available-for-sale securities	30,306	-	(14,361)	15,945
Loss reserve - net	19,575	(19,575)	-	-
Employee benefit obligations	1,902	(589)	-	1,313
Allowance for impairment of general investment	301	-	-	301
	<u>52,084</u>	<u>(20,164)</u>	<u>(14,361)</u>	<u>17,559</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(4,939)</u>	<u>-</u>	<u>-</u>	<u>(4,939)</u>
<b>Deferred tax assets</b>	<u>47,145</u>	<u>(20,164)</u>	<u>(14,361)</u>	<u>12,620</u>

Income tax expense for the three-month and nine-month periods ended September 30, 2017 and 2016 consisted of the following:

	Consolidated financial statements			
	For the three-month periods ended September 30, 2017		For the nine-month periods ended September 30, 2016	
Income tax expense from taxable income per income tax return	5,668	11,421	7,544	34,519
Deferred tax expenses relating to the origination and reversal of temporary differences	6,480	(10,013)	14,228	4,373
Income tax expense per the statements of profit or loss and other comprehensive income	<u>12,148</u>	<u>1,408</u>	<u>21,772</u>	<u>38,892</u>

	Separate financial statements			
	For the three-month periods ended September 30, 2017		For the nine-month periods ended September 30, 2016	
Income tax expense from taxable income per income tax return	-	-	-	-
Deferred tax expenses relating to the origination and reversal of temporary differences	(19)	169	510	20,164
Income tax expense per the statements of profit or loss and other comprehensive income	<u>(19)</u>	<u>169</u>	<u>510</u>	<u>20,164</u>

The reconciliation between income tax expense and accounting income for the three-month and nine-month periods ended September 30, 2017 and 2016 was as follow:

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30, 2017		2016	
	Tax Rate (%)	Amount	Tax Rate (%)	Amount
Accounting income before tax		131,643		141,455
Income tax at 20%	20.00	26,329	20.00	28,291
Tax effect of non-deductible expenses (benefits)	(10.77)	(14,181)	(19.00)	(26,883)
Income tax expense per the statements of profit or loss and other comprehensive income	9.23	12,148	1.00	1,408
				Baht: '000
	Consolidated financial statements			
	For the nine-month periods ended September 30, 2017		2016	
	Tax Rate (%)	Amount	Tax Rate (%)	Amount
Accounting income before tax		413,188		554,908
Income tax at 20%	20.00	82,638	20.00	110,982
Tax effect of non-deductible expenses (benefits)	(14.73)	(60,866)	(12.99)	(72,090)
Income tax expense per the statements of profit or loss and other comprehensive income	5.27	21,772	7.01	38,892
				Baht: '000
	Separate financial statements			
	For the three-month periods ended September 30, 2017		2016	
	Tax Rate (%)	Amount	Tax Rate (%)	Amount
Accounting income before tax		9,648		28,992
Income tax at 20%	20.00	1,930	20.00	5,798
Tax effect of non-deductible expenses (benefits)	(20.20)	(1,949)	(19.42)	(5,629)
Income tax expense per the statements of profit or loss and other comprehensive income	(0.20)	(19)	0.58	169
				Baht: '000
	Separate financial statements			
	For the nine-month periods ended September 30, 2017		2016	
	Tax Rate (%)	Amount	Tax Rate (%)	Amount
Accounting income before tax		415,402		502,832
Income tax at 20%	20.00	83,080	20.00	100,566
Tax effect of non-deductible expenses (benefits)	(19.88)	(82,570)	(15.99)	(80,402)
Income tax expense per the statements of profit or loss and other comprehensive income	0.12	510	4.01	20,164

#### 14. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at September 30, 2017 and December 31, 2016 consisted of the following:

	Baht: '000		
	Consolidated financial statements		
	As at September 30, 2017		
	Insurance contract liabilities	Reinsurance liabilities (see Note 7)	Net
Loss reserves			
Loss incurred and reported	625,515	(383,143)	242,372
Loss incurred but not reported	116,707	(47,095)	69,612
Premium reserve			
Unearned Premium reserve	1,351,853	(518,312)	833,541
Total	<u>2,094,075</u>	<u>(948,550)</u>	<u>1,145,525</u>

	Baht: '000		
	Consolidated financial statements		
	As at December 31, 2016		
	Insurance contract liabilities	Reinsurance liabilities (see Note 7)	Net
Loss reserves			
Loss incurred and reported	694,871	(409,068)	285,803
Loss incurred but not reported	124,232	(45,142)	79,090
Premium reserve			
Unearned Premium reserve	1,430,786	(596,066)	834,720
Total	<u>2,249,889</u>	<u>(1,050,276)</u>	<u>1,199,613</u>

##### 14.1 Insurance reserve for short term insurance contract

##### 14.1.1 Loss reserves

Loss reserves as at September 30, 2017 and December 31, 2016 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2017	As at December 31, 2016
Balance as at beginning period/year	819,103	928,842
Loss incurred during the period/year	1,118,596	1,577,788
Changing on estimated loss and assumptions used in calculating loss reserve	(60,464)	(262,313)
Loss paid during the period/year	(1,135,013)	(1,425,214)
Balance as at ending period/year	<u>742,222</u>	<u>819,103</u>

	Baht: '000	
	<u>Separate financial statements</u>	
	As at September 30, 2017	As at December 31, 2016
Balance as at beginning period/year	-	97,875
Change in estimate of loss and assumptions used in calculating less reserve	-	(97,875)
Balance as at ending period/year	<u>-</u>	<u>-</u>

As at December 31, 2015, the insurance contract liabilities account in the separate financial statements are included outstanding claims and accrued interest of Baht 97.87 million, caused by a loss claim incurred by an insured company on September 24, 1997. On March 15, 2016, the supreme court had passed a verdict to dismissal for this case. Therefore, the Company reversed such insurance contract liabilities to be an other income in the statement of profit or loss and other comprehensive income for the nine-month period ended September 30, 2016 of Baht 97.87 million.

#### 14.1.2 Unearned premium reserve

	Baht: '000	
	<u>Consolidated financial statements</u>	
	As at September 30, 2017	As at December 31, 2016
As at January 1,	1,430,786	1,472,282
Premium written for the period/year	2,167,518	3,082,392
Earned premium for the period/year	(2,246,451)	(3,123,888)
As at September 30, and December 31,	<u>1,351,853</u>	<u>1,430,786</u>

#### 14.1.3 Unexpired risk reserve

As at September 30, 2017 and December 31, 2016, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the subsidiary amounting to Baht 715.56 million and Baht 816.17 million, respectively is lower than the unearned premium reserve.

## 15. DUE TO REINSURERS

Due to reinsurers as at September 30, 2017 and December 31, 2016 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2017	As at December 31, 2016
Amount withheld on reinsurance	413,379	402,551
Reinsurance payables	327,129	303,141
Total due to reinsurers	<u>740,508</u>	<u>705,692</u>

## 16. 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 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 nine-month periods ended September 30, 2017 and 2016, there is no revenue from a single external customer 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 nine-month periods ended September 30, 2017 and 2016 were presented by business segment as follows:

Baht: '000

	Consolidated financial statements							
	For the three-month periods ended September 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from external	500,858	593,148	22,055	38,338	-	-	522,913	631,486
Share of profit on investment in an associate	-	-	61,083	106,140	-	-	61,083	106,140
Other income	442	3,110	4,459	7,155	(4,609)	(7,276)	292	2,989
Total revenues	501,300	596,258	87,597	151,633	(4,609)	(7,276)	584,288	740,615
Insurance business expense	373,316	519,727	-	-	-	-	373,316	519,727
Directors and key management personnel's remuneration	9,797	9,521	5,225	9,346	-	-	15,022	18,867
Other expense	57,275	60,687	11,641	7,155	(4,609)	(7,276)	64,307	60,566
Income tax expense (benefit)	12,167	1,239	(19)	169	-	-	12,148	1,408
Net income	48,745	5,084	70,750	134,963	-	-	119,495	140,047

Baht: '000

	Consolidated financial statements							
	For the nine-month periods ended September 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from external	1,549,928	1,744,980	455,512	437,319	(387,942)	(374,257)	1,617,498	1,808,042
Share of profit on investment in an associate	-	-	278,478	332,240	-	-	278,478	332,240
Other income	2,638	6,904	19,689	124,192	(19,891)	(26,784)	2,436	104,312
Total revenues	1,552,566	1,751,884	753,679	893,751	(407,833)	(401,041)	1,898,412	2,244,594
Insurance business expense	1,236,689	1,432,178	-	-	-	-	1,236,689	1,432,178
Directors and key management personnel's remuneration	28,874	28,403	22,084	34,771	-	-	50,958	63,174
Other expense	179,753	197,210	37,715	23,908	(19,891)	(26,784)	197,577	194,334
Income tax expense	21,262	18,728	510	20,164	-	-	21,772	38,892
Net income	85,988	75,365	693,370	814,908	(387,942)	(374,257)	391,416	516,016



## 17. BASIC EARNINGS PER SHARE

Basic earnings per share for the three-month and nine-month periods ended September 30, 2017 and 2016 were as follows:

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2017	2016	2017	2016
Net profit (Baht '000)	119,495	140,047	391,416	516,016
Issued and paid-up share capital (shares)	250,000,000	250,000,000	250,000,000	250,000,000
Basic earnings per share (Baht)	<u>0.48</u>	<u>0.56</u>	<u>1.57</u>	<u>2.06</u>

  

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2017	2016	2017	2016
Net profit (Baht '000)	9,667	28,823	414,892	482,668
Issued and paid-up share capital (shares)	250,000,000	250,000,000	250,000,000	250,000,000
Basic earnings per share (Baht)	<u>0.04</u>	<u>0.12</u>	<u>1.66</u>	<u>1.93</u>

## 18. 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	Investments
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
Ayudhya Asset Management Co., Ltd.	Some common shareholders	Asset Management
Siam Realty and Service Security 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



18.2 Significant balances and transactions were as follows:

	Consolidated		Baht: '000	
	financial statements		Separate	
	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Deposits at bank				
Bank of Ayudhya Plc.	443,194	379,948	105,205	53,496
Premium due and uncollected				
Bank of Ayudhya Plc.	1,993	542	-	-
Krungsriayudhya Card Co., Ltd.	81	-	-	-
Ayudhya Development Leasing Co., Ltd.	-	8	-	-
Siam City Cement Plc.	2,742	1,949	-	-
Bangkok Broadcasting & T.V. Co., Ltd.	240	206	-	-
CKS Holding Ltd.	-	53	-	-
Allianz Ayudhya Assurance Plc.	-	34	-	-
Grand Canal Land Plc.	-	263	-	-
Siam Realty and Services Security Co., Ltd.	685	94	-	-
Ayudhya Capital Auto Lease Plc.	-	1	-	-
Eastern Star Real Estate Plc.	11	363	-	-
	<u>5,752</u>	<u>3,513</u>	<u>-</u>	<u>-</u>
Accrued interest income				
Bank of Ayudhya Plc.	890	1,340	159	245
Accrued income				
Sri Ayudhya General Insurance Plc.	-	-	4,459	16,219
Rental and facilities deposits				
BBTV Equity Co., Ltd.	6,072	5,719	1,427	1,303
Bank of Ayudhya Plc.	2	8	2	8
	<u>6,074</u>	<u>5,727</u>	<u>1,429</u>	<u>1,311</u>
Premium written received in advance				
Bank of Ayudhya Plc.	8,936	10,426	-	-
Payable from purchase of securities				
Krungsri Securities Plc.	7,461	-	4,974	-
Accrued expense - custodian fee				
Bank of Ayudhya Plc.	39	16	13	-
Accrued expense - commissions and brokerages				
Bank of Ayudhya Plc.	12,350	13,700	-	-
Accrued expense - other underwriting expenses				
Bank of Ayudhya Plc.	13,696	20,279	-	-

	Baht: '000			
	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2017	2016	2017	2016
Premium written				
Bank of Ayudhya Plc.	1,906	1,277	13,852	11,824
Krungsri Securities Plc.	-	19	30	51
Krungsri Asset Management Co., Ltd.	-	-	1,267	1,230
Ayudhya Development Leasing Co., Ltd.	1	1	23	86
Siam City Cement Plc.	42,825	49,877	45,031	52,333
Bangkok Broadcasting & T.V. Co., Ltd.	2,838	2,651	8,750	9,359
Great Luck Equity Co., Ltd.	-	-	41	48
Super Assets Co., Ltd.	-	-	70	58
BBTV Equity Co., Ltd.	29	50	102	99
Allianz Ayudhya Assurance Plc.	-	-	374	420
Ayudhya Asset Management Co., Ltd.	-	-	401	478
Siam Realty and Services Co., Ltd.	815	755	1,648	1,507
Ayudhya Capital Auto Lease Plc.	-	-	94	109
Krungsriayudhya Card Co.,Ltd.	76	7	76	166
Eastern Star Real Estate Plc.	146	166	428	269
CKS Holding Co., Ltd.	73	95	73	95
	<u>48,709</u>	<u>54,898</u>	<u>72,260</u>	<u>78,132</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 financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2017	2016	2017	2016
Interest income				
Bank of Ayudhya Plc.	657	846	2,217	3,038

	Baht: '000			
	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2017	2016	2017	2016
Interest income				
Bank of Ayudhya Plc.	99	114	341	513
Management income				
Sri Ayudhya General Insurance Plc.	4,459	7,156	19,501	26,424

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 September 30, 2017		For the nine-month periods ended September 30, 2016	
Commission and brokerage expenses Bank of Ayudhya Plc.	36,722	47,129	117,345	139,132
Other underwriting expenses Bank of Ayudhya Plc.	21,173	30,478	67,598	91,803

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 financial statements			
	For the three-month periods ended September 30, 2017		For the nine-month periods ended September 30, 2016	
Commission paid Krungsri Securities Plc.	34	25	34	459
Management fee Krungsri Securities Plc.	-	140	-	439
Custodian fee Bank of Ayudhya Plc.	88	49	235	146

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30, 2017		For the nine-month periods ended September 30, 2016	
Commission paid Krungsri Securities Plc.	27	25	27	459
Management fee Krungsri Securities Plc.	-	140	-	439
Custodian fee Bank of Ayudhya Plc.	13	4	33	13

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

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2017	2016	2017	2016
Rental and service fees				
BBTV Equity Co., Ltd.	6,045	5,761	17,728	17,283
Bank of Ayudhya Plc.	-	3	3	6

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2017	2016	2017	2016
Rental and service fees				
BBTV Equity Co., Ltd.	1,408	1,325	4,057	3,975
Bank of Ayudhya Plc.	-	3	3	6
Management service fees				
Sri Ayudhya General Insurance Plc.	150	120	390	360

The Company and its subsidiary have office rental, equipment rental and service agreements with related companies for a term of 1-3 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.

## 19. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

During the three-month and nine-month periods ended September 30, 2017 and 2016, 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 September 30,		For the nine-month periods ended September 30,	
	2017	2016	2017	2016
Directors and key management personnel's remuneration				
Short-term benefits	14,235	17,758	48,697	59,357
Post-employment benefits	450	465	1,474	1,662
Directors' remuneration	337	644	787	2,155
	<u>15,022</u>	<u>18,867</u>	<u>50,958</u>	<u>63,174</u>

	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2017	2016	2017	2016
Directors and key management personnel's remuneration				
Short-term benefits	4,926	8,822	21,205	32,932
Post-employment benefits	85	119	380	626
Directors' remuneration	214	405	499	1,213
	<u>5,225</u>	<u>9,346</u>	<u>22,084</u>	<u>34,771</u>

Baht: '000

Directors' remunerations for the years 2017 and 2016 were approved by the ordinary shareholders' meeting of the Company held on April 24, 2017 and April 26, 2016, respectively.

Furthermore, directors' remuneration of the subsidiary for the years 2017 and 2016 were approved by the ordinary shareholders' meeting of the subsidiary held on April 17, 2017 and April 25, 2016, respectively.

## 20. DIVIDENDS

- 20.1 On April 26, 2016, the ordinary shareholders' meeting of the Company passed a resolution to pay the dividend of Baht 2.00 per share from the operating result of 2015 for 250 million shares, totaling Baht 500 million, of which Baht 1.00 per share totaling Baht 250 million was paid as an interim dividend for the first half year of 2015 on September 7, 2015. Consequently, the dividend remained of Baht 1.00 per share, totaling Baht 250 million was paid on May 9, 2016.
- 20.2 On August 15, 2016, the Board of Directors' meeting passed a resolution to pay an interim dividend for the operating result from January 1 to June 30, 2016 of Baht 1.00 Baht per share for 250 million shares, totaling Baht 250 million. Such dividend was paid on September 13, 2016.
- 20.3 On April 24, 2017, the ordinary shareholders' meeting of the Company passed a resolution to pay the dividend of Baht 2.00 per share from the operating result of 2016 for 250 million shares, totaling Baht 500 million, of which Baht 1.00 per share totaling Baht 250 million was paid as an interim dividend for the first half year of 2016 on September 13, 2016. Consequently, the dividend remained of Baht 1.00 per share, totaling Baht 250 million was paid on May 8, 2017.
- 20.4 On August 11, 2017, the Board of Directors' meeting passed a resolution to pay an interim dividend for the operating result from January 1 to June 30, 2017 of Baht 0.75 Baht per share for 250 million shares, totaling Baht 187.50 million. Such dividend was paid on September 8, 2017.

## 21. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at September 30, 2017 and December 31, 2016, certain investment in securities of the Company and its subsidiary 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 September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Investment in securities used to secure the facilities collateral with the Office of Insurance Commission				
Securities pledged with the registrar				
Deposits at banks	28,000	28,000	14,000	14,000
Assets reserved with the registrar				
Government and state enterprise securities	385,267	385,690	134,170	134,604
Total investment in securities of pledged	<u>413,267</u>	<u>413,690</u>	<u>148,170</u>	<u>148,604</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 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 Registrar from the Notification of 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.

## 22. RESTRICTED ASSETS AND COMMITMENT

22.1 As at September 30, 2017 and December 31, 2016, the subsidiary has Premium saving certificates amount of Baht 4.45 million and Baht 4.10 million, respectively were used as collateral in case where the insured driver is an alleged offender (see Note 9).

22.2 As at September 30, 2017 and December 31, 2016, the Company has the undrawn committed borrowing facilities which is pledged as collateral by deposit at bank of the Company and its subsidiary in the same amount of credit limit as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
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



## 23. CONTINGENT LIABILITIES AND COMMITMENT

23.1 As at September 30, 2017 and December 31, 2016, lawsuits have been brought against the subsidiary, as insurer, from which the subsidiary estimate losses which has been set aside in the loss reserve and outstanding claims accounts as follows:

	Baht: '000	
	<u>Consolidated financial statement</u>	
	As at September 30, 2017	As at December 31, 2016
Estimate losses from lawsuits	26,188	22,326

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.

23.2 As at September 30, 2017 and December 31, 2016, the subsidiary had a capital commitment to pay computer program development expenses in the amount of approximately Baht 12.38 million and Baht 14.03 million, respectively.

## 24. LONG-TERM LEASES AND SERVICE AGREEMENTS

Long-term leases and service agreements as at September 30, 2017 and December 31, 2016 consisted of the following:

Type of leases	Baht: '000		
	<u>Consolidated financial statement</u>		
	Remaining periods		Total rental
	Within 1 year	Over 1 year to 5 years	payments for the remaining periods
<b>As at September 30, 2017</b>			
Building			
- related company	7,501	10,679	18,180
- others	6,928	7,013	13,941
Service - related company	7,501	10,679	18,180
Equipment - related company	10,001	14,239	24,240
	<u>31,931</u>	<u>42,610</u>	<u>74,541</u>

Type of leases	Baht: '000		
	<u>Consolidated financial statement</u>		
	Remaining periods		Total rental
	Within 1 year	Over 1 year to 5 years	payments for the remaining periods
<b>As at December 31, 2016</b>			
Building			
- related company	5,266	-	5,266
- others	2,825	3,350	6,175
Service - related company	4,222	-	4,222
Equipment - related company	4,491	-	4,491
	<u>16,804</u>	<u>3,350</u>	<u>20,154</u>

Type of leases	Baht: '000		
	Separate financial statement		
	Remaining periods		Total rental
	Within 1 year	Over 1 year to 5 years	payments for the remaining periods
<b>As at September 30, 2017</b>			
Building - related company	1,739	2,463	4,202
Service - related company	1,739	2,463	4,202
Equipment - related company	2,318	3,285	5,603
	<u>5,796</u>	<u>8,211</u>	<u>14,007</u>

Type of leases	Baht: '000		
	Separate financial statement		
	Remaining periods		Total rental
	Within 1 year	Over 1 year to 5 years	payments for the remaining periods
<b>As at December 31, 2016</b>			
Building - related company	927	-	927
Service - related company	927	-	927
Equipment - related company	1,237	-	1,237
	<u>3,091</u>	<u>-</u>	<u>3,091</u>

For the three-month and nine-month periods ended September 30, 2017 and 2016, 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 September 30, 2017		For the nine-month periods ended September 30, 2016	
	2017	2016	2017	2016
Rental and service fees	<u>8,049</u>	<u>7,714</u>	<u>23,688</u>	<u>23,008</u>

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30, 2017		For the nine-month periods ended June 30, 2016	
	2017	2016	2017	2016
Rental and service fees	<u>1,408</u>	<u>1,325</u>	<u>4,057</u>	<u>3,975</u>

## 25. 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			Valuation techniques and key inputs
	Fair Value		Fair value hierarchy	
	As at September 30, 2017 (Baht : '000)	As at December 31, 2016 (Baht : '000)		
<u>Financial assets</u>				
Government and state enterprise securities	471,431	494,225	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	461,905	287,389	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Equity securities	1,695,078	1,838,732	Level 2	The unit trust's net asset value of the last working day of the reporting period

	Separate financial statements			Valuation techniques and key inputs
	Fair Value		Fair value hierarchy	
	As at September 30, 2017 (Baht : '000)	As at December 31, 2016 (Baht : '000)		
<u>Financial assets</u>				
Government and state enterprise securities	134,170	134,604	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	459,415	287,389	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Equity securities	1,699,060	1,812,946	Level 2	The unit trust's net asset value of the last working day of the reporting period

## 26. AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's authorized executive director on November 10, 2017.