

*SRI AYUDHYA CAPITAL PUBLIC COMPANY  
LIMITED AND SUBSIDIARY*

*Interim Financial Statements*

*Three-month and six-month periods ended  
June 30, 2017*



บริษัท ดีลอยท์ ทูเช่ โทหมatsu ไทยยศ  
สอบบัญชี จำกัด  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS**

**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Sri Ayudhya Capital Public Company Limited and its subsidiary and the separate statement of financial position of Sri Ayudhya Capital Public Company Limited as at June 30, 2017, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2017, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period ended June 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 Techamontrikol  
Certified Public Accountant (Thailand)

Registration No. 3356

**BANGKOK**  
August 10, 2017

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

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

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2017	2016	2017	2016
<b>ASSETS</b>					
Cash and cash equivalents	5	1,324,537	1,417,050	68,451	68,445
Premium due and uncollected - net	6	210,328	217,433	-	-
Accrued investment income		398,587	10,048	389,869	2,661
Reinsurance assets	7	985,964	1,050,276	-	-
Due from reinsurers	8	72,825	58,569	-	-
Investments					
Investment in securities	9	4,445,388	4,594,203	2,092,114	2,319,176
Loans	10	50	129	-	7
Investment in an associate	11	2,818,681	2,830,475	1,487,264	1,487,264
Investment in a subsidiary	11	-	-	1,823,579	1,823,579
Premises and equipment	12	53,823	60,534	2,371	2,617
Intangible assets		71,417	75,159	-	-
Deferred tax assets	13	174,359	185,959	15,015	19,451
Deferred commissions expenses		63,151	63,404	-	-
Other assets		56,195	53,412	10,194	20,182
<b>TOTAL ASSETS</b>		<b>10,675,305</b>	<b>10,616,651</b>	<b>5,888,857</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 JUNE 30, 2017**

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
<b>LIABILITIES AND EQUITY</b>					
Insurance contract liabilities	14	2,172,242	2,249,889	-	-
Due to reinsurers	15	697,034	705,692	-	-
Income tax payable		-	688	-	688
Employee benefit obligations		81,021	79,071	4,413	7,058
Premium written received in advance		351,157	337,983	-	-
Commissions and brokerages payables		45,168	50,979	-	-
Accrued expenses		28,916	62,104	7,912	28,921
Other liabilities		61,367	87,932	406	1,444
<b>TOTAL LIABILITIES</b>		<b>3,436,905</b>	<b>3,574,338</b>	<b>12,731</b>	<b>38,111</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					
		2,652,109	2,630,188	2,139,021	1,983,796
Other components of equity					
Changes in fair value of available-for-sale securities					
		(72,572)	(87,985)	(75,079)	(90,709)
Share of other comprehensive income					
of an associate					
		846,679	687,926	-	-
<b>TOTAL EQUITY</b>		<b>7,238,400</b>	<b>7,042,313</b>	<b>5,876,126</b>	<b>5,705,271</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10,675,305</b>	<b>10,616,651</b>	<b>5,888,857</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 JUNE 30, 2017  
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2017	2016	2017	2016	
<b>Revenues</b>						
Gross premium written		703,486	745,253	-	-	
<u>Less</u> Premium ceded		287,706	270,996	-	-	
Net premium written		415,780	474,257	-	-	
<u>Less</u> Unearned premium reserve increase (decrease)						
from previous period		1,317	(10,925)	-	-	
Net premium earned		414,463	485,182	-	-	
Fee and commission income		82,524	77,331	-	-	
Net investment income		25,130	24,412	400,688	386,615	
Gain on investment in securities		7,558	2,407	7,558	2,407	
Share of profit of investment in an associate	11.1	122,897	116,660	-	-	
Other income		1,353	595	6,631	7,001	
Total revenues		653,925	706,587	414,877	396,023	
<b>Expenses</b>						
Loss incurred		324,087	263,829	-	-	
<u>Less</u> Loss refundable from reinsurers		136,188	42,622	-	-	
Commissions and brokerages expenses		101,206	109,886	-	-	
Other underwriting expenses		115,488	113,821	-	-	
Operating expenses		81,126	83,238	18,103	19,515	
Total expenses		485,719	528,152	18,103	19,515	
Income before income tax expense		168,206	178,435	396,774	376,508	
Income tax expense	13	7,275	12,458	6	501	
<b>Net income</b>		<b>160,931</b>	<b>165,977</b>	<b>396,768</b>	<b>376,007</b>	
<b>Other comprehensive income (loss)</b>						
Items that will be reclassified subsequently to profit or loss						
Changes in fair value of available-for-sale securities		1,556	5,920	1,484	7,790	
Share of other comprehensive income of an associate	11.1	198,375	(271,744)	-	-	
Income tax relating to items that will be reclassified subsequently		(40,613)	53,035	(297)	(1,558)	
Other comprehensive income (loss) for the periods, net of income tax		159,318	(212,789)	1,187	6,232	
<b>Total comprehensive income (loss) for the periods</b>		<b>320,249</b>	<b>(46,812)</b>	<b>397,955</b>	<b>382,239</b>	
<b>Earnings per share</b>						
<b>Basic earnings per share</b>	17	<b>Baht</b>	0.64	0.66	1.59	1.50

See condensed notes to financial statements

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

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>Revenues</b>					
Gross premium written		1,437,428	1,562,980	-	-
<u>Less</u> Premium ceded		598,314	572,823	-	-
Net premium written		839,114	990,157	-	-
<u>Less</u> Unearned premium reserve increase (decrease)					
from previous period		(2,538)	26,657	-	-
Net premium earned		841,652	963,500	-	-
Fee and commission income		182,510	165,677	-	-
Net investment income		46,935	44,459	409,969	396,061
Gain on investment in securities		23,488	2,920	23,488	2,920
Share of profit of investment in an associate	11.1	217,395	226,100	-	-
Other income		2,144	101,323	15,230	117,037
<b>Total revenues</b>		<b>1,314,124</b>	<b>1,503,979</b>	<b>448,687</b>	<b>516,018</b>
<b>Expenses</b>					
Loss incurred		788,946	612,852	-	-
<u>Less</u> Loss refundable from reinsurers		364,421	169,914	-	-
Commissions and brokerages expenses		210,458	235,511	-	-
Other underwriting expenses		228,390	234,002	-	-
Operating expenses		169,206	178,075	42,933	42,178
<b>Total expenses</b>		<b>1,032,579</b>	<b>1,090,526</b>	<b>42,933</b>	<b>42,178</b>
Income before income tax expense		281,545	413,453	405,754	473,840
Income tax expense	13	9,624	37,484	529	19,995
<b>Net income</b>		<b>271,921</b>	<b>375,969</b>	<b>405,225</b>	<b>453,845</b>
<b>Other comprehensive income (loss)</b>					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of available-for-sale securities		19,266	63,134	19,538	65,106
Share of other comprehensive income of an associate	11.1	201,745	1,144,386	-	-
Income tax relating to items that will be reclassified subsequently		(46,845)	(242,052)	(3,908)	(13,021)
Other comprehensive income (loss) for the periods, net of income tax		174,166	965,468	15,630	52,085
<b>Total comprehensive income for the periods</b>		<b>446,087</b>	<b>1,341,437</b>	<b>420,855</b>	<b>505,930</b>
<b>Earnings per share</b>					
Basic earnings per share	17 Baht	1.09	1.50	1.62	1.82

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 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	-	-	-	375,969	50,507	914,961	1,341,437
Dividends paid	-	-	-	(250,000)	-	-	(250,000)
Ending balance as at June 30, 2016	250,000	3,512,184	50,000	2,645,132	(64,801)	1,728,582	8,121,097
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	-	-	-	271,921	15,413	158,753	446,087
Dividends paid	-	-	-	(250,000)	-	-	(250,000)
Ending balance as at June 30, 2017	250,000	3,512,184	50,000	2,652,109	(72,572)	846,679	7,238,400

See condensed notes to financial statements

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

FOR THE SIX-MONTH PERIOD ENDED JUNE 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		-	-	-	453,845	52,085	505,930
Dividends paid	20.1	-	-	-	(250,000)	-	(250,000)
<b>Ending balance as at June 30, 2016</b>		<b>250,000</b>	<b>3,512,184</b>	<b>50,000</b>	<b>2,182,165</b>	<b>(69,141)</b>	<b>5,925,208</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		-	-	-	405,225	15,630	420,855
Dividends paid	20.2	-	-	-	(250,000)	-	(250,000)
<b>Ending balance as at June 30, 2017</b>		<b>250,000</b>	<b>3,512,184</b>	<b>50,000</b>	<b>2,139,021</b>	<b>(75,079)</b>	<b>5,876,126</b>

See condensed notes to financial statements



**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017**  
**“UNAUDITED”**

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
<b>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>				
Direct premium received	1,438,549	1,618,862	-	-
Cash paid to reinsurance	(71,541)	(64,717)	-	-
Interest income	19,616	24,697	4,675	3,229
Dividend income	19,360	19,679	19,354	19,663
Other income	1,615	1,276	24,818	19,332
Loss incurred from direct insurance	(787,089)	(622,460)	-	-
Commission and brokerage paid from direct insurance	(212,266)	(243,003)	-	-
Other underwriting expenses	(231,851)	(229,783)	-	-
Operating expenses	(206,252)	(157,440)	(66,168)	(49,474)
Income tax expense	(6,412)	(25,294)	(1,474)	(3,747)
Investment in securities	199,152	345,932	268,821	242,343
Deposits at banks with maturity over 3 months	(220)	(489)	-	-
Loans	79	286	7	11
Cash received from subscriptions receivable	-	9,268	-	9,268
Net cash provided by operating activities	<u>162,740</u>	<u>676,814</u>	<u>250,033</u>	<u>240,625</u>
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>				
<b>CASH FLOWS PROVIDED BY</b>				
Premises and equipment	705	11,436	-	6,863
Cash provided by investing activities	<u>705</u>	<u>11,436</u>	<u>-</u>	<u>6,863</u>
<b>CASH FLOWS USED IN</b>				
Premises and equipment	(3,326)	(9,956)	(27)	(1)
Intangible assets	(2,632)	(1,823)	-	-
Cash used in investing activities	<u>(5,958)</u>	<u>(11,779)</u>	<u>(27)</u>	<u>(1)</u>
Net cash provided by (used in) investing activities	<u>(5,253)</u>	<u>(343)</u>	<u>(27)</u>	<u>6,862</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>				
Dividends paid	(250,000)	(250,000)	(250,000)	(250,000)
Net cash used in financing activities	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>
Net increase (decrease) in cash and cash equivalents	(92,513)	426,471	6	(2,513)
Cash and cash equivalents as at January 1,	1,417,050	1,065,246	68,445	74,212
Cash and cash equivalents as at June 30,	<u>1,324,537</u>	<u>1,491,717</u>	<u>68,451</u>	<u>71,699</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 AND SIX-MONTH PERIODS ENDED JUNE 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 six-month periods ended June 30, 2017 have included the subsidiaries' interim financial statements for the three-month and six-month periods ended June 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 six-month periods ended June 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 six-month periods ended June 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.

### 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 six-month periods ended June 30, 2017 and 2016 consisted of the following:

	Baht : '000	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>For the six-month</b>	
	<b>periods ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
Other payable - fixed assets as at January 1,	-	801
<u>Add</u> Purchases of fixed assets	3,359	9,234
<u>Less</u> Cash paid for purchase of fixed assets	(3,326)	(9,956)
Other payable - fixed assets as at June 30,	<u>33</u>	<u>79</u>

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

	Baht : '000	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>For the six-month</b>	
	<b>periods ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
Other payable - intangible assets as at January 1,	20	-
<u>Add</u> Purchases of intangible assets	2,703	1,823
<u>Less</u> Cash paid for purchase of intangible assets	(2,632)	(1,823)
Other payable - intangible assets as at June 30,	<u>91</u>	<u>-</u>

#### 5. CASH AND CASH EQUIVALENTS

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2017	2016	2017	2016
Cash	290	270	10	10
Cheques on hand	4,886	5,929	-	-
Deposits at bank - at call	239,576	198,555	38,447	33,439
Deposits at bank - maturity not over 3 months	-	28,215	-	-
Short-term investments	<u>1,079,785</u>	<u>1,184,081</u>	<u>29,994</u>	<u>34,996</u>
Cash and cash equivalents	<u>1,324,537</u>	<u>1,417,050</u>	<u>68,451</u>	<u>68,445</u>

**6. PREMIUM DUE AND UNCOLLECTED - NET**

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

	Baht: '000	
	<b>Consolidated financial statements</b>	
	<b>From direct insurance</b>	
	<b>As at June 30, 2017</b>	<b>As at December 31, 2016</b>
Within credit terms	151,466	175,614
Less than 30 days	20,624	20,840
31 - 60 days	23,555	6,781
61 - 90 days	8,370	5,808
Over 90 days	10,764	12,841
Total premium due and uncollected	214,779	221,884
<u>Less Allowance for doubtful accounts</u>	<u>(4,451)</u>	<u>(4,451)</u>
Premium due and uncollected - net	<u>210,328</u>	<u>217,433</u>

**7. REINSURANCE ASSETS**

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

	Baht: '000	
	<b>Consolidated financial statements</b>	
	<b>As at June 30, 2017</b>	<b>As at December 31, 2016</b>
<b>Insurance reserve refundable from reinsurers</b>		
Loss reserves	463,739	454,210
Unearned premium reserve		
- Unearned reinsurance premium reserve	522,225	596,066
Total reinsurance assets (see Note 14)	<u>985,964</u>	<u>1,050,276</u>

**8. DUE FROM REINSURERS**

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

	Baht: '000	
	<b>Consolidated financial statements</b>	
	<b>As at June 30, 2017</b>	<b>As at December 31, 2016</b>
Due from reinsurers	<u>72,825</u>	<u>58,569</u>

## 9. INVESTMENT IN SECURITIES

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

	Baht: '000			
	Consolidated financial statements			
	As at June 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	568,307	572,471	488,902	494,225
Equity securities	1,993,865	1,898,986	2,241,425	2,126,121
Total	2,562,172	2,471,457	2,730,327	2,620,346
<u>Less</u> Unrealized losses	(90,715)	-	(109,981)	-
<b>Total available-for-sale securities</b>	<u>2,471,457</u>	<u>2,471,457</u>	<u>2,620,346</u>	<u>2,620,346</u>
<b>Held-to-maturity securities</b>				
Government and state enterprise securities	1,510,415		1,510,561	
Deposits at bank with maturity over 3 months	444,026		443,806	
<b>Total held-to-maturity securities</b>	<u>1,954,441</u>		<u>1,954,367</u>	
<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>	<u>19,490</u>		<u>19,490</u>	
<b>Total investment in securities - net</b>	<u>4,445,388</u>		<u>4,594,203</u>	

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

	Baht: '000			
	Separate financial statements			
	As at June 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	133,238	134,837	132,278	134,604
Equity securities	1,968,488	1,873,040	2,216,048	2,100,335
Total	2,101,726	2,007,877	2,348,326	2,234,939
<u>Less</u> Unrealized losses	(93,849)	-	(113,387)	-
<b>Total available-for-sale securities</b>	<u>2,007,877</u>	<u>2,007,877</u>	<u>2,234,939</u>	<u>2,234,939</u>
<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>	<u>66,239</u>		<u>66,239</u>	
<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>	<u>17,998</u>		<u>17,998</u>	
<b>Total investment in securities - net</b>	<u>2,092,114</u>		<u>2,319,176</u>	

As at June 30, 2017 and December 31, 2016, certain government and state enterprise securities of its subsidiary were used as collateral for insured driver (see Note 22.1) (Company : Nil)

As at June 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)

As at June 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).

## 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:

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

## 11. INVESTMENT IN A SUBSIDIARY AND AN ASSOCIATE

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

As at June 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 June 30, 2017 (%)	As at December 31, 2016 (%)	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
<b>Associated company</b>								
Allianz Ayudhya Assurance Plc.	Life Insurance	Thailand	20.17	20.17	1,487,264	1,487,264	2,818,681	2,830,475

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

	<b>As at June 30, 2017</b>	<b>Baht: million As at December 31, 2016</b>
Total assets	169,150.25	161,095.54
Total liabilities	155,415.29	147,302.10

For the three-month and six-month periods ended June 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 June 30,</b>		<b>Baht: million For the six-month periods ended June 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Total revenues	9,312.40	8,985.84	18,114.98	17,416.49
Net income	609.32	578.40	1,077.84	1,121.00
Items that are or may be reclassified to profit or loss				
Effective portion of changes in fair value of cash flow hedges	2.49	(159.07)	(1.70)	859.90
Net change in fair value of available-for-sale investments	981.04	(1,188.23)	1,001.95	4,813.92
Income tax relating to items that will be reclassified subsequently	(199.82)	268.81	(213.15)	(1,137.48)
Other comprehensive income (loss) - net of income tax	<u>783.71</u>	<u>(1,078.49)</u>	<u>787.10</u>	<u>4,536.34</u>

The consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 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 June 30,</b>		<b>Baht: million For the six-month periods ended June 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Share of profit on investment in an associate	122.90	116.66	217.40	226.10
Items that are or may be reclassified to profit or loss				
Share of other comprehensive income (loss) of an associate	198.38	(271.74)	201.75	1,144.39
Income tax relating to share of other comprehensive income (loss) of an associate	(40.30)	54.22	(42.99)	(229.43)
Share of other comprehensive income (loss) of an associate - net of income tax	<u>158.08</u>	<u>(217.52)</u>	<u>158.76</u>	<u>914.96</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 June 30, 2017	Baht: million As at December 31, 2016
Net assets of an associate	13,734.96	13,793.44
Proportion of the Group's ownership interest in an associate (%)	20.17	20.17
	<u>2,770.28</u>	<u>2,782.07</u>
Investment amount over net assets at investment date	48.40	48.40
Carrying amount of the Group's interest in an associate	<u>2,818.68</u>	<u>2,830.47</u>

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

As at June 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	
	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017 percent	As at December 31, 2016 percent	As at June 30, 2017	As at December 31, 2016	For the six-month periods ended June 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 June 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 June 30, 2017	As at January 1, 2017	Depreciation	Disposal / Write off	As at June 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	406	(1,913)	-	67,613	(55,783)	(2,853)	1,913	(56,723)	13,337	10,890
Furniture and fixtures	52,975	535	(4)	-	53,506	(25,654)	(4,272)	4	(29,922)	27,321	23,584
Vehicles	40,783	1,261	(2,164)	-	39,880	(22,517)	(2,776)	1,995	(23,298)	18,266	16,582
Office equipment and furniture and fixtures - under installation	-	1,157	-	-	1,157	-	-	-	-	-	1,157
Total	165,262	3,359	(4,081)	-	164,540	(104,728)	(9,901)	3,912	(110,717)	60,534	53,823

	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)	(6,163)	1,538	(55,783)	16,495	13,337
Furniture and fixtures	44,626	1,166	(2,303)	9,486	52,975	(19,513)	(8,146)	2,005	(25,654)	25,113	27,321
Vehicles	65,315	6,475	(31,007)	-	40,783	(37,054)	(7,237)	21,774	(22,517)	28,261	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)	(21,546)	25,317	(104,728)	75,311	60,534

Baht: '000

Separate financial statements									
Cost			Accumulated depreciation				Ending balance of		
As at	Increase	As at	As at	Depreciation	Disposal /	As at	Beginning balance of	Ending balance of	
January 1,		June 30,	January 1,		Write off	June 30,	premises and	premises and	
2017		2017	2017			2017	equipment - net	equipment - net	
							as at	as at	
							January 1, 2017	June 30, 2017	
Land	-	1,610	-	-	-	-	1,610	1,610	
Building	-	774	(774)	-	-	(774)	-	-	
Office equipment	27	2,921	(2,494)	(105)	-	(2,599)	400	322	
Furniture and fixtures	-	4,456	(3,939)	(152)	-	(4,091)	517	365	
Vehicles	-	8,708	(8,618)	(16)	-	(8,634)	90	74	
Total	27	18,469	(15,825)	(273)	-	(16,098)	2,617	2,371	

Baht: '000

Separate financial statements									
Cost			Accumulated depreciation				Ending balance of		
As at	Increase	As at	As at	Depreciation	Disposal /	As at	Beginning balance of	Ending balance of	
January 1,		December 31,	January 1,		Write off	December 31,	premises and	premises and	
2016		2016	2016			2016	equipment - net	equipment - net	
							as at	as at	
							January 1, 2016	December 31, 2016	
Land	-	1,610	-	-	-	-	1,610	1,610	
Building	-	774	(774)	-	-	(774)	-	-	
Office equipment	-	3,091	(2,442)	(231)	179	(2,494)	649	400	
Furniture and fixtures	1	4,460	(3,608)	(335)	4	(3,939)	852	517	
Vehicles	-	24,015	(15,729)	(992)	8,103	(8,618)	8,286	90	
Total	1	33,950	(22,553)	(1,558)	8,286	(15,825)	11,397	2,617	

As at June 30, 2017 and December 31, 2016, certain premises and equipment of the Company and its subsidiary at cost of Baht 64.94 million and Baht 62.16 million, respectively, were fully depreciated but still in use (Company : Baht 14.12 million and Baht 14.07 million, respectively).

**13. DEFERRED TAX ASSETS**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>As at June 30, 2017</b>	<b>As at December 31, 2016</b>	<b>As at June 30, 2017</b>	<b>As at December 31, 2016</b>
Deferred tax assets	174,359	185,959	15,015	19,451

Baht: '000

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

	<b>Consolidated financial statements</b>			<b>Baht: '000</b>
	<b>As at January 1, 2017</b>	<b>Transactions recognized in profit or loss</b>	<b>Transaction recognized in other comprehensive income or loss</b>	<b>As at June 30, 2017</b>
<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	(508)	-	79,108
Unrealized loss on the change in fair value of investment in available-for-sale securities	22,677	-	(3,907)	18,770
Loss reserve - net	56,699	(2,156)	-	54,543
Incurred but not reported claims	15,818	(1,407)	-	14,411
Employee benefit obligations	10,944	391	-	11,335
Allowance for impairment of general investment	301	-	-	301
Premium ceded payables - Excess of loss	4,067	(4,067)	-	-
	<u>191,579</u>	<u>(7,747)</u>	<u>(3,907)</u>	<u>179,925</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on the change in value of investment in available-for-sale securities	(681)	-	54	(627)
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(5,620)</u>	<u>-</u>	<u>54</u>	<u>(5,566)</u>
<b>Deferred tax assets</b>	<u>185,959</u>	<u>(7,747)</u>	<u>(3,853)</u>	<u>174,359</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 June 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	6,384	-	100,194
Unrealized loss on the change in fair value of investment in available-for-sale securities	30,306	-	(13,021)	17,285
Loss reserve - net	79,390	(20,677)	-	58,713
Incurred but not reported claims	14,943	(635)	-	14,308
Employee benefit obligations	9,616	489	-	10,105
Allowance for impairment of general investment	301	-	-	301
Premium ceded payables - Excess of loss	2,737	(29)	-	2,708
	<u>232,338</u>	<u>(14,388)</u>	<u>(13,021)</u>	<u>204,929</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on the change in value of investment in available-for-sale securities	(1,479)	-	394	(1,085)
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(6,418)</u>	<u>-</u>	<u>394</u>	<u>(6,024)</u>
<b>Deferred tax assets</b>	<u>225,920</u>	<u>(14,388)</u>	<u>(12,627)</u>	<u>198,905</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 June 30, 2017
<b>Deferred tax assets</b>				
Unrealized loss on the change in value of investment in available-for-sale securities	22,677	-	(3,907)	18,770
Employee benefit obligations	1,412	(529)	-	883
Allowance for impairment of general investment	301	-	-	301
	<u>24,390</u>	<u>(529)</u>	<u>(3,907)</u>	<u>19,954</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>(529)</u>	<u>(3,907)</u>	<u>15,015</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 June 30, 2016
<b>Deferred tax assets</b>				
Unrealized loss on the change in value of investment in available-for-sale securities	30,306	-	(13,021)	17,285
Loss reserve - net	19,575	(19,575)	-	-
Employee benefit obligations	1,901	(420)	-	1,481
Allowance for impairment of general investment	301	-	-	301
	<u>52,083</u>	<u>(19,995)</u>	<u>(13,021)</u>	<u>19,067</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>47,144</u>	<u>(19,995)</u>	<u>(13,021)</u>	<u>14,128</u>

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

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Income tax expense from taxable income per income tax return	(787)	10,040	1,877	23,096
Deferred tax expenses relating to the origination and reversal of temporary differences	8,062	2,418	7,747	14,388
Income tax expense per the statements of profit or loss and other comprehensive income	<u>7,275</u>	<u>12,458</u>	<u>9,624</u>	<u>37,484</u>

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Income tax expense from taxable income per income tax return	(568)	-	-	-
Deferred tax expenses relating to the origination and reversal of temporary differences	574	501	529	19,995
Income tax expense per the statements of profit or loss and other comprehensive income	<u>6</u>	<u>501</u>	<u>529</u>	<u>19,995</u>

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

	Consolidated financial statements				Baht: '000
	For the three-month periods ended June 30,		2016		
	Tax Rate (%)	Amount	Tax Rate (%)	Amount	
Accounting income before tax		168,208		178,435	
Income tax at 20%	20.00	33,642	20.00	35,687	
Tax effect of non-deductible expenses (benefits)	(15.67)	(26,367)	(13.02)	(23,229)	
Income tax expense per the statements of profit or loss and other comprehensive income	4.33	7,275	6.98	12,458	
					Baht: '000
	Consolidated financial statements				
	For the six-month periods ended June 30,		2016		
	Tax Rate (%)	Amount	Tax Rate (%)	Amount	
Accounting income before tax		281,547		413,453	
Income tax at 20%	20.00	56,309	20.00	82,691	
Tax effect of non-deductible expenses (benefits)	(16.58)	(46,685)	(10.93)	(45,207)	
Income tax expense per the statements of profit or loss and other comprehensive income	3.42	9,624	9.07	37,484	
					Baht: '000
	Separate financial statements				
	For the three-month periods ended June 30,		2016		
	Tax Rate (%)	Amount	Tax Rate (%)	Amount	
Accounting income before tax		396,774		376,508	
Income tax at 20%	20.00	79,355	20.00	75,302	
Tax effect of non-deductible expenses (benefits)	(20.00)	(79,349)	(19.87)	(74,801)	
Income tax expense per the statements of profit or loss and other comprehensive income	0.00	6	0.13	501	
					Baht: '000
	Separate financial statements				
	For the six-month periods ended June 30,		2016		
	Tax Rate (%)	Amount	Tax Rate (%)	Amount	
Accounting income before tax		405,754		473,840	
Income tax at 20%	20.00	81,151	20.00	94,768	
Tax effect of non-deductible expenses (benefits)	(19.87)	(80,622)	(15.78)	(74,773)	
Income tax expense per the statements of profit or loss and other comprehensive income	0.13	529	4.22	19,995	

#### 14. INSURANCE CONTRACT LIABILITIES

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

	Baht: '000		
	Consolidated financial statements		
	As at June 30, 2017		
	Insurance contract liabilities	Reinsurance liabilities (see Note 7)	Net
Loss reserves			
Loss incurred and reported	694,646	(412,604)	282,042
Loss incurred but not reported	123,189	(51,135)	72,054
Premium reserve			
Unearned Premium reserve	1,354,407	(522,225)	832,182
Total	<u>2,172,242</u>	<u>(985,964)</u>	<u>1,186,278</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 June 30, 2017 and December 31, 2016 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at June 30, 2017	As at December 31, 2016
Balance as at beginning period/year	819,103	928,842
Loss incurred during the period/year	806,301	1,577,788
Changing on estimated loss and assumptions used in calculating loss reserve	(17,356)	(262,313)
Loss paid during the period/year	(790,213)	(1,425,214)
Balance as at ending period/year	<u>817,835</u>	<u>819,103</u>



	Baht: '000	
	Separate financial statements	
	As at June 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	-	-

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 year ended December 31, 2016 of Baht 97.87 million.

14.1.2 Unearned premium reserve

	Baht: '000	
	Consolidated financial statements	
	As at June 30, 2017	As at December 31, 2016
As at January 1,	1,430,786	1,472,282
Premium written for the period/year	1,437,428	3,082,392
Earned premium for the period/year	(1,513,807)	(3,123,888)
As at June 30, and December 31,	1,354,407	1,430,786

14.1.3 Unexpired risk reserve

As at June 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 739.04 million and Baht 816.17 million, respectively is lower than the unearned premium reserve.

## 15. DUE TO REINSURERS

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

	Baht: '000	
	Consolidated financial statements	
	As at June 30, 2017	As at December 31, 2016
Amount withheld on reinsurance	406,012	402,551
Reinsurance payables	291,022	303,141
Total due to reinsurers	<u>697,034</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 six-month periods ended June 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 six-month periods ended June 30, 2017 and 2016 were presented by business segment as follows:

Baht: '000

	Consolidated financial statements							
	For the three-month periods ended June 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
2017	2016	2017	2016	2017	2016	2017	2016	
Revenue from external	509,371	574,567	408,246	389,022	(387,942)	(374,257)	529,675	589,332
Share of profit on investment in an associate	-	-	122,897	116,660	-	-	122,897	116,660
Other income	1,473	2,167	6,631	7,001	(6,751)	(8,573)	1,353	595
Total revenues	<u>510,844</u>	<u>576,734</u>	<u>537,774</u>	<u>512,683</u>	<u>(394,693)</u>	<u>(382,830)</u>	<u>653,925</u>	<u>706,587</u>
Insurance business expense	404,593	444,914	-	-	-	-	404,593	444,914
Directors and key management personnel's remuneration	9,704	9,346	6,633	10,914	-	-	16,337	20,260
Other expense	60,070	62,950	11,470	8,601	(6,751)	(8,573)	64,789	62,978
Income tax expense	7,269	11,957	6	501	-	-	7,275	12,458
Net income	<u>29,208</u>	<u>47,567</u>	<u>519,665</u>	<u>492,667</u>	<u>(387,942)</u>	<u>(374,257)</u>	<u>160,931</u>	<u>165,977</u>

Baht: '000

	Consolidated financial statements							
	For the six-month periods ended June 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
2017	2016	2017	2016	2017	2016	2017	2016	
Revenue from external	1,049,070	1,151,832	433,457	398,981	(387,942)	(374,257)	1,094,585	1,176,556
Share of profit on investment in an associate	-	-	217,395	226,100	-	-	217,395	226,100
Other income	2,196	3,794	15,230	117,037	(15,282)	(19,508)	2,144	101,323
Total revenues	<u>1,051,266</u>	<u>1,155,626</u>	<u>666,082</u>	<u>742,118</u>	<u>(403,224)</u>	<u>(393,765)</u>	<u>1,314,124</u>	<u>1,503,979</u>
Insurance business expense	863,373	912,451	-	-	-	-	863,373	912,451
Directors and key management personnel's remuneration	19,077	18,882	16,994	25,425	-	-	36,071	44,307
Other expense	122,478	136,523	25,939	16,753	(15,282)	(19,508)	133,135	133,768
Income tax expense	9,095	17,489	529	19,995	-	-	9,624	37,484
Net income	<u>37,243</u>	<u>70,281</u>	<u>622,620</u>	<u>679,945</u>	<u>(387,942)</u>	<u>(374,257)</u>	<u>271,921</u>	<u>375,969</u>

## 17. BASIC EARNINGS PER SHARE

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

	Consolidated financial statements				Baht: '000
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2017	2016	2017	2016	
Net profit (Baht '000)	160,931	165,977	271,921	375,969	
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>0.64</u>	<u>0.66</u>	<u>1.09</u>	<u>1.50</u>	

  

	Separate financial statements				Baht: '000
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2017	2016	2017	2016	
Net profit (Baht '000)	396,768	376,007	405,225	453,845	
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>1.59</u>	<u>1.50</u>	<u>1.62</u>	<u>1.82</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
Krung Sri Securities Plc.	Some common shareholders	Finance
Krung Sri 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
Krung Sri Ayudhya Card Co., Ltd.	Some common shareholders	Services
Eastern Star Real Estate Plc.	Some common shareholders and directors	Property

18.1 Investments

	Baht: '000	
	Consolidate and Separate financial statements	
	As at June 30, 2017	As at December 31, 2016
<b>Investment - ordinary shares</b>		
Siam City Cement Plc.	2,938	1,904
	<u>2,938</u>	<u>1,904</u>
<b>Investment - unit trusts</b>		
Unit trusts managed by		-
Krungsri Asset Management Co., Ltd.		
- Krungsri Star Plus Fund	676,249	511,521
- Krungsri Smart Fixed Income Fund	250,000	-
- Krungsri Cash Management Fund	-	677,115
- Krungsri Star Equity Dividend Fund	26,747	26,577
- Krungsri Dividend Stock Fund	143,067	139,310
- Krungsri Dynamic Dividend Fund	13,829	12,663
- Krungsri Flexible Dividend Fund	71,671	67,802
- Krungsri Financial Focus Dividend Fund	7,620	7,343
- Krungsri Global High Payout Fund	21,820	21,792
- Krungsri Europe Equity Fund	17,709	15,594
- Krungsri Global Small-Mid Cap Equity Dividend Fund	9,734	9,314
- Krungsri Global Healthcare Equity Dividend Fund	37,985	36,792
	<u>1,276,431</u>	<u>1,525,823</u>

	Baht: '000			
	Consolidated and Separate financial statements			
	For the three-month periods ended June 30, 2017		For the six-month periods ended June 30, 2016	
<b>Dividends - ordinary shares</b>				
Siam City Cement Plc.	49	49	49	49
	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>
<b>Dividends - unit trusts</b>				
Unit trusts managed by				
Krungsri Asset Management Co., Ltd.				
- Krungsri Dividend Stock Fund	3,418	6,837	4,786	10,940
- Krungsri Dynamic Dividend Fund	660	-	660	-
- Krungsri Star Equity Dividend Fund	-	-	1,253	-
- Krungsri Financial Focus Dividend Fund	-	-	894	-
- Krungsri Global Small-Mid Cap Equity Dividend Fund	197	-	197	-
- Krungsri Global Healthcare Equity Dividend Fund	1,155	-	2,310	-
	<u>5,430</u>	<u>6,837</u>	<u>10,100</u>	<u>10,940</u>

18.2 Significant balances and transactions were as follows:

	Consolidated		Baht: '000	
	financial statements		Separate	
	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
Deposits at bank				
Bank of Ayudhya Plc.	445,209	379,948	82,447	53,496
Premium due and uncollected				
Bank of Ayudhya Plc.	5,588	542	-	-
Krungsri Securities Plc.	33	-	-	-
Krungsri Asset Management Co.,Ltd	15	-	-	-
Ayudhya Development Leasing Co., Ltd.	16	8	-	-
Siam City Cement Plc.	322	1,949	-	-
Bangkok Broadcasting & T.V. Co., Ltd.	2,000	206	-	-
CKS Holding Ltd.	-	53	-	-
BBTV Equity Co., Ltd.	47	-	-	-
Allianz Ayudhya Assurance Plc.	-	34	-	-
Grand Canal Land Plc.	-	263	-	-
Siam Realty and Services Security Co., Ltd.	267	94	-	-
Ayudhya Capital Auto Lease Plc.	101	1	-	-
Eastern Star Real Estate Plc.	-	363	-	-
	<u>8,389</u>	<u>3,513</u>	<u>-</u>	<u>-</u>
Accrued interest income				
Bank of Ayudhya Plc.	2,217	1,340	119	245
Accrued income				
Sri Ayudhya General Insurance Plc.	-	-	6,631	16,219
Rental and facilities deposits				
BBTV Equity Co., Ltd.	5,839	5,719	1,303	1,303
Bank of Ayudhya Plc.	2	8	2	8
	<u>5,841</u>	<u>5,727</u>	<u>1,305</u>	<u>1,311</u>
Premium written received in advance				
Bank of Ayudhya Plc.	-	10,426	-	-
Accrued expense - custodian fee				
Bank of Ayudhya Plc.	39	16	13	-
Accrued expense - commissions and brokerages				
Bank of Ayudhya Plc.	13,138	13,700	-	-
Accrued expense - other underwriting expenses				
Bank of Ayudhya Plc.	14,142	20,279	-	-

Baht: '000

	Consolidated financial statements			
	For the three-month		For the six-month	
	Periods ended June 30,		periods ended June 30,	
	2017	2016	2017	2016
Premium written				
Bank of Ayudhya Plc.	4,127	5,358	11,946	10,547
Krungsri Securities Plc.	30	32	30	32
Krungsri Asset Management Co., Ltd.	14	10	1,267	1,230
Ayudhya Development Leasing Co., Ltd.	15	40	22	85
Siam City Cement Plc.	655	682	2,207	2,456
Bangkok Broadcasting & T.V. Co., Ltd.	5,408	6,123	5,912	6,708
Great Luck Equity Co., Ltd.	-	1	41	48
Super Assets Co., Ltd.	-	-	70	58
BBTV Equity Co., Ltd.	44	26	73	49
Allianz Ayudhya Assurance Plc.	195	1	374	420
Ayudhya Asset Management Co., Ltd.	-	-	401	478
Siam Realty and Services Co., Ltd.	416	435	833	752
Ayudhya Capital Auto Lease Plc.	94	109	94	109
Krungsri Ayudhya Card Co., Ltd.	-	159	-	159
Eastern Star Real Estate Plc.	51	35	282	103
	<u>11,049</u>	<u>13,011</u>	<u>23,552</u>	<u>23,234</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 six-month	
	periods ended June 30,		periods ended June 30,	
	2017	2016	2017	2016
Commission and brokerage expenses				
Bank of Ayudhya Plc.	37,229	42,479	80,623	92,003
Other underwriting expenses				
Bank of Ayudhya Plc.	20,206	26,185	46,816	61,325

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		For the six-month	
	periods ended June 30,		periods ended June 30,	
	2017	2016	2017	2016
Interest income				
Bank of Ayudhya Plc.	853	1,310	1,560	2,192

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended June 30, 2017		For the six-month periods ended June 30, 2016	
Interest income				
Bank of Ayudhya Plc.	143	288	242	399
Management income				
Sri Ayudhya General Insurance Plc.	6,631	8,453	15,042	19,268

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 June 30, 2017		For the six-month periods ended June 30, 2016	
Commission paid				
Krungsri Securities Plc.	-	301	-	434
Management fee				
Krungsri Securities Plc.	-	157	-	299
Custodian fee				
Bank of Ayudhya Plc.	83	48	145	97

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended June 30, 2017		For the six-month periods ended June 30, 2016	
Commission paid				
Krungsri Securities Plc.	-	301	-	434
Management fee				
Krungsri Securities Plc.	-	157	-	299
Custodian fee				
Bank of Ayudhya Plc.	13	5	20	9

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 June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Rental and service fees BBTV Equity Co., Ltd.	5,924	5,762	11,683	11,524

Baht: '000

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Rental and service fees BBTV Equity Co., Ltd.	1,325	1,325	2,650	2,650
Other expense Sri Ayudhya General Insurance Plc.	120	120	240	240

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

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

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

During the three-month and six-month periods ended June 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 June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Directors and key management personnel's remuneration				
Short-term benefits	15,743	19,103	34,597	41,599
Post-employment benefits	481	513	1,024	1,197
Directors' remuneration	113	644	450	1,511
	<u>16,337</u>	<u>20,260</u>	<u>36,071</u>	<u>44,307</u>

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Directors and key management personnel's remuneration				
Short-term benefits	6,445	10,342	16,414	24,110
Post-employment benefits	116	168	295	507
Directors' remuneration	72	404	285	808
	<u>6,633</u>	<u>10,914</u>	<u>16,994</u>	<u>25,425</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 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.

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

As at June 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 June 30, 2017	As at December 31, 2016	As at June 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	385,504	385,690	134,837	134,604
Total investment in securities of pledged	<u>413,504</u>	<u>413,690</u>	<u>148,837</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 June 30, 2017, the subsidiary has Premium saving certificates amount of Baht 4.05 million (As at December 31, 2016: Baht 4.10 million) were used as collateral in case where the insured driver is an alleged offender (see Note 9).

22.2 As at June 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 June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
Overdraft facilities	40,000	40,000	20,000	20,000
Borrowing facilities (Domestic Bill)	10,000	10,000	10,000	10,000

### 23. CONTINGENT LIABILITIES AND COMMITMENT

23.1 As at June 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 June 30, 2017	As at December 31, 2016
Estimate losses from lawsuits	7,152	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 June 30, 2017 and December 31, 2016, the subsidiary had a capital commitment to pay computer program development expenses in the amount of approximately Baht 12.28 million and Baht 14.03 million, respectively.

### 24. LONG-TERM LEASES AND SERVICE AGREEMENTS

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

Type of leases	Baht: '000		
	<u>Consolidated financial statement</u>		
	Remaining periods		Total rental payments for the remaining periods
Within 1 year	Over 1 year to 5 years		
<b>As at June 30, 2017</b>			
Building			
- related company	7,453	12,620	20,073
- others	6,035	5,315	11,350
Service - related company	7,407	12,539	19,946
Equipment - related company	9,876	16,719	26,595
	<u>30,771</u>	<u>47,193</u>	<u>77,964</u>
<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 payments for the remaining periods
Within 1 year	Over 1 year to 5 years		
<b>As at June 30, 2017</b>			
Building - related company	1,726	2,898	4,624
Service - related company	1,726	2,898	4,624
Equipment - related company	2,302	3,864	6,166
	<u>5,754</u>	<u>9,660</u>	<u>15,414</u>
<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 six-month periods ended June 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 June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Rental and service fees	<u>8,010</u>	<u>7,630</u>	<u>15,641</u>	<u>15,295</u>

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Rental and service fees	<u>1,325</u>	<u>1,325</u>	<u>2,650</u>	<u>2,650</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			
	Fair Value		Fair value hierarchy	Valuation techniques and key inputs
	As at June 30, 2017 (Baht : '000)	As at December 31, 2016 (Baht : '000)		
<u>Financial assets</u>				
Government and state enterprise securities	572,471	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	428,906	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	1,470,080	1,838,732	Level 2	The unit trust's net asset value of the last working day of the reporting period

	Separate financial statements			
	Fair Value		Fair value hierarchy	Valuation techniques and key inputs
	As at June 30, 2017 (Baht : '000)	As at December 31, 2016 (Baht : '000)		
<u>Financial assets</u>				
Government and state enterprise securities	134,837	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	428,906	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	1,444,134	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 August 10, 2017.