

*SRI AYUDHYA CAPITAL PUBLIC COMPANY
LIMITED AND SUBSIDIARY*

Interim Financial Statements

Three-month period ended March 31, 2018

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

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

We have reviewed the consolidated statement of financial position of Sri Ayudhya Capital Public Company Limited and its subsidiary and the separate statement of financial position of Sri Ayudhya Capital Public Company Limited as at March 31, 2018, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2018, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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



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

BANGKOK
May 11, 2018

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2018	2017	2018	2017
ASSETS					
Cash and cash equivalents	5	1,414,047	1,401,893	170,102	181,095
Premium due and uncollected - net	6	229,646	238,127	-	-
Accrued investment income		7,060	6,972	2,409	1,823
Reinsurance assets	7	1,001,736	892,038	-	-
Due from reinsurers	8	48,679	55,745	-	-
Investments					
Investment in securities	9	4,666,754	4,655,891	2,263,887	2,268,614
Loans	10	6	15	-	-
Investment in an associate	11	3,230,714	3,355,004	1,487,264	1,487,264
Investment in a subsidiary	11	-	-	1,823,579	1,823,579
Premises and equipment	12	49,012	53,236	7,056	7,476
Intangible assets		63,993	67,040	-	-
Deferred tax assets	13	181,229	167,169	14,503	6,482
Deferred commissions expenses		62,663	62,324	-	-
Other assets		73,790	99,517	6,458	7,920
TOTAL ASSETS		11,029,329	11,054,971	5,775,258	5,784,253

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2018

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2018	2017	2018	2017
LIABILITIES AND EQUITY					
Insurance contract liabilities	14	2,209,024	2,068,995	-	-
Due to reinsurers	15	617,333	667,859	-	-
Income tax payable		11,887	3,549	1,570	99
Employee benefit obligations		90,613	86,823	4,785	4,294
Premium written received in advance		351,481	348,346	-	-
Commissions and brokerages payables		49,417	46,327	-	-
Accrued expenses		34,865	50,493	9,911	13,377
Other liabilities		81,385	88,619	7,301	15,898
TOTAL LIABILITIES		<u>3,446,005</u>	<u>3,361,011</u>	<u>23,567</u>	<u>33,668</u>
EQUITY					
Share capital					
Authorized share capital					
500,000,000 ordinary shares of					
Baht 1.00 each					
		<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
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					
		2,806,252	2,650,797	2,012,242	1,979,443
Other components of equity					
Surplus (deficit) on available-for-sale securities					
		(70,942)	(39,021)	(72,735)	(41,042)
Share of other comprehensive income					
of an associate					
		1,035,830	1,270,000	-	-
TOTAL EQUITY		<u>7,583,324</u>	<u>7,693,960</u>	<u>5,751,691</u>	<u>5,750,585</u>
TOTAL LIABILITIES AND EQUITY		<u><u>11,029,329</u></u>	<u><u>11,054,971</u></u>	<u><u>5,775,258</u></u>	<u><u>5,784,253</u></u>

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
"UNAUDITED"

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2018	2017	2018	2017
Revenues					
Gross premiums written		763,217	733,942	-	-
<u>Less</u> Premiums ceded		329,710	310,608	-	-
Net premiums written		433,507	423,334	-	-
<u>Less</u> Unearned premium reserve increase (decrease) from previous period		9,496	(3,855)	-	-
Net premium earned		424,011	427,189	-	-
Fee and commission income		97,651	99,986	-	-
Net investment income		38,585	21,805	27,706	9,281
Gain on investment in securities		15,585	15,930	21,811	15,930
Share of profit on investment in an associate	11.1	110,045	94,498	-	-
Other income		336	791	5,183	8,599
Total revenues		686,213	660,199	54,700	33,810
Expenses					
Losses incurred		507,721	464,859	-	-
<u>Less</u> Loss refundable from reinsurers		298,535	228,233	-	-
Commissions and brokerages expenses		109,946	109,252	-	-
Other underwriting expenses		122,375	112,902	-	-
Operating expenses		84,209	88,080	20,270	24,830
Total expenses		525,716	546,860	20,270	24,830
Income before income tax expense		160,497	113,339	34,430	8,980
Income tax expense	13	4,877	2,349	1,631	523
Net income		155,620	110,990	32,799	8,457

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
"UNAUDITED"

Baht: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2018	2017	2018	2017
Other comprehensive income (loss)					
Items that will not be reclassified subsequently to profit or loss					
Share of other comprehensive loss in an associate	11.1	(206)	-	-	-
Income tax relating to items that will not be reclassified subsequently		41	-	-	-
		<u>(165)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Items that will be reclassified subsequently to profit or loss					
Gain (loss) on revaluation of available-for-sale securities		(39,901)	17,710	(39,616)	18,054
Share of other comprehensive income (loss) of an associate	11.1	(286,103)	3,370	-	-
Income tax relating to items that will be reclassified subsequently		59,913	(6,232)	7,923	(3,611)
		<u>(266,091)</u>	<u>14,848</u>	<u>(31,693)</u>	<u>14,443</u>
Other comprehensive income (loss) for the periods, net of income tax		<u>(266,256)</u>	<u>14,848</u>	<u>(31,693)</u>	<u>14,443</u>
Total comprehensive income (loss) for the periods		<u><u>(110,636)</u></u>	<u><u>125,838</u></u>	<u><u>1,106</u></u>	<u><u>22,900</u></u>
Earnings per share					
Basic earnings per share	17 Baht	0.62	0.44	0.13	0.03

See condensed notes to financial statements

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

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

"UNAUDITED"

Baht: '000

CONSOLIDATED FINANCIAL STATEMENTS

	Issued and paid-up Share Capital	Premium on Share Capital	Retained Earnings		Other components of equity			Total Equity
			Appropriated Statutory Reserve	Unappropriated	Surplus (deficit) on available-for-sale securities	Share of other Comprehensive Income (loss) of an associate		
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	-	-	-	110,990	14,168	680	125,838	
Ending balance as at March 31, 2017	250,000	3,512,184	50,000	2,741,178	(73,817)	688,606	7,168,151	
Beginning balance as at January 1, 2018	250,000	3,512,184	50,000	2,650,797	(39,021)	1,270,000	7,693,960	
Comprehensive income (loss)	-	-	-	155,455	(31,921)	(234,170)	(110,636)	
Ending balance as at March 31, 2018	250,000	3,512,184	50,000	2,806,252	(70,942)	1,035,830	7,583,324	

See condensed notes to financial statements

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

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

"UNAUDITED"

Baht: '000

SEPARATE FINANCIAL STATEMENTS

	Issued and paid-up Share Capital	Premium on Share Capital	Retained Earnings		Unappropriated	Other components of equity		Total Equity
			Appropriated Statutory Reserve	Unappropriated		Surplus (deficit) on available-for-sale securities		
Beginning balance as at January 1, 2017	250,000	3,512,184	50,000	1,983,796	(90,709)		5,705,271	
Comprehensive income	-	-	-	8,457	14,443		22,900	
Ending balance as at March 31, 2017	250,000	3,512,184	50,000	1,992,253	(76,266)		5,728,171	
Beginning balance as at January 1, 2018	250,000	3,512,184	50,000	1,979,443	(41,042)		5,750,585	
Comprehensive income (loss)	-	-	-	32,799	(31,693)		1,106	
Ending balance as at March 31, 2018	250,000	3,512,184	50,000	2,012,242	(72,735)		5,751,691	

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
"UNAUDITED"

Baht: '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2018	2017	2018	2017
CASH FLOWS PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Direct premium received	763,731	731,639	-	-
Cash paid to reinsurance	(80,613)	(62,426)	-	-
Interest income	8,335	13,851	2,076	3,481
Dividend income	25,727	4,820	25,727	4,820
Other income	5,268	256	7,684	14,090
Losses incurred from direct insurance	(375,163)	(443,449)	-	-
Commissions and brokerages paid from direct insurance	(105,386)	(108,283)	-	-
Other underwriting expenses	(125,244)	(113,058)	-	-
Operating expenses	(60,161)	(111,683)	(22,789)	(36,149)
Income tax expense	(2,619)	(4,377)	(258)	(453)
Investment in securities	(40,291)	(30,700)	(23,432)	(35,843)
Deposits at bank with maturity over 3 months and deposits used as collateral	(66)	(66)	-	-
Loans	9	21	-	5
Net cash provided by (used in) operating activities	<u>13,527</u>	<u>(123,455)</u>	<u>(10,992)</u>	<u>(50,049)</u>
CASH FLOWS PROVIDED BY (USED IN)				
INVESTING ACTIVITIES				
CASH FLOWS PROVIDED BY				
Premises and equipment	2	704	-	-
Cash provided by investing activities	<u>2</u>	<u>704</u>	<u>-</u>	<u>-</u>
CASH FLOWS USED IN				
Premises and equipment	(916)	(1,795)	(1)	-
Intangible assets	(459)	(1,847)	-	-
Cash used in investing activities	<u>(1,375)</u>	<u>(3,642)</u>	<u>(1)</u>	<u>-</u>
Net cash used in investing activities	<u>(1,373)</u>	<u>(2,938)</u>	<u>(1)</u>	<u>-</u>
Reconcile payable from purchase of government security - treasury bill with maturity less than 3 months	-	199,879	-	-
Net increase (decrease) in cash and cash equivalents	12,154	73,486	(10,993)	(50,049)
Cash and cash equivalents as at January 1,	1,401,893	1,417,050	181,095	68,445
Cash and cash equivalents as at March 31,	<u>1,414,047</u>	<u>1,490,536</u>	<u>170,102</u>	<u>18,396</u>

See condensed notes to financial statements

**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
“UNAUDITED”**

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

1.1 The Company

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

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

1.2 The subsidiary

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

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2017) “Interim Financial Reporting” and accounting practices generally accepted in Thailand and the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2559 dated March 4, 2016. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 These interim consolidated financial statements include the financial statements of Sri Ayudhya Capital Public Company Limited and Sri Ayudhya General Insurance Public Company Limited which 99.99% owned by the Company (see Note 11). Material intercompany transactions between the Group have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2018 have included the subsidiaries’ interim financial statements for the three-month period ended March 31, 2018 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, 2017, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.4 The unaudited results of operations presented in the three-month period ended March 31, 2018 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.5 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2018 should be read in conjunction with the audited financial statements for the year ended December 31, 2017.
- 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, 2018. 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 Thai Financial Reporting Standard No.15 "Revenue from Contracts with Customers" which has been announced in the Royal Gazette on March 14, 2018 and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards.

The Company's management will adopt such TFRSs in the preparation of the Company's financial statements when it becomes effective. The Company'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 Company in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2017.

4. ADDITIONAL INFORMATION FOR CASH FLOWS

- 4.1 Non-cash items of premises and equipment for the three-month periods ended March 31, 2018 and 2017 consisted of the following:

	Baht: '000	
	Consolidated	
	financial statements	
	For the three-month	
	periods ended March 31,	
	2018	2017
Other payable - fixed assets as at January 1,	31	-
<u>Add</u> Purchases of fixed assets	888	1,801
<u>Less</u> Cash paid for purchase of fixed assets	(916)	(1,795)
Other payable - fixed assets as at March 31,	<u>3</u>	<u>6</u>

- 4.2 Non-cash items of intangible assets for the three-month periods ended March 31, 2018 and 2017 consisted of the following:

	Baht: '000	
	Consolidated	
	financial statements	
	For the three-month	
	periods ended March 31,	
	2018	2017
Other payable - intangible assets as at January 1,	-	20
<u>Add</u> Purchases of intangible assets	459	2,012
<u>Less</u> Cash paid for purchase of intangible assets	(459)	(1,847)
Other payable - intangible assets as at March 31,	<u>-</u>	<u>185</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2018 and December 31, 2017, consisted of the following:

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2018	2017	2018	2017
Cash	290	290	10	10
Cheque on hand	5,868	6,547	-	-
Deposits at bank - at call	472,716	436,892	140,096	151,088
Short-term investments	935,173	958,164	29,996	29,997
Cash and cash equivalents	<u>1,414,047</u>	<u>1,401,893</u>	<u>170,102</u>	<u>181,095</u>

6. PREMIUM DUE AND UNCOLLECTED - NET

Premium due and uncollected - net as at March 31, 2018 and December 31, 2017 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	From direct insurance	
	As at March 31, 2018	As at December 31, 2017
Within credit terms	171,280	181,204
Less than 30 days	22,915	25,576
31 - 60 days	19,580	10,480
61 - 90 days	5,564	3,459
Over 90 days	15,959	21,860
Total premium due and uncollected	<u>235,298</u>	<u>242,579</u>
Less Allowance for doubtful accounts	(5,652)	(4,452)
Premium due and uncollected - net	<u>229,646</u>	<u>238,127</u>

For premium receivables due from agents and brokers, the Group has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Group has the process with such agents and brokers in accordance with the Group's policy and procedure.

7. REINSURANCE ASSETS

Reinsurance assets as at March 31, 2018 and December 31, 2017 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2018	As at December 31, 2017
Insurance reserve refundable from reinsurers		
Loss reserves	475,857	367,078
Unearned premium reserve		
- Unearned reinsurance premium reserve	525,879	524,960
Total reinsurance assets (see Note 14)	<u>1,001,736</u>	<u>892,038</u>

8. DUE FROM REINSURERS

Due from reinsurers as at March 31, 2018 and December 31, 2017 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2018	As at December 31, 2017
Due from reinsurers	<u>48,679</u>	<u>55,745</u>

9. INVESTMENT IN SECURITIES

Investment in securities as at March 31, 2018 and December 31, 2017 consisted of the following:

	Baht: '000			
	Consolidated financial statements			
	As at March 31, 2018		As at December 31, 2017	
	Cost/Amortized Cost	Fair value	Cost/Amortized Cost	Fair value
Held-for-trading securities				
Equity securities	185,604	177,780	92,565	93,670
<u>Add</u> Unrealized gain (loss)	(7,824)	-	1,105	-
Total held-for-trading-securities	<u>177,780</u>	<u>177,780</u>	<u>93,670</u>	<u>93,670</u>
Available-for-sale securities				
Government and state enterprise securities	432,816	435,463	466,422	469,329
Equity securities	2,170,847	2,079,523	2,168,388	2,116,704
Total	2,603,663	2,514,986	2,634,810	2,586,033
<u>Less</u> Unrealized losses	(88,677)	-	(48,777)	-
Total available-for-sale securities	<u>2,514,986</u>	<u>2,514,986</u>	<u>2,586,033</u>	<u>2,586,033</u>
Held-to-maturity securities				
Government securities used as collateral	1,498,055		1,493,571	
Deposits at bank with maturity over 3 months	190,842		190,842	
Deposits at bank used as collateral	246,651		246,585	
Premium saving certificates used as collateral	18,950		25,700	
Total held-to-maturity securities	<u>1,954,498</u>		<u>1,956,698</u>	
General investment				
Equity securities	20,997		20,997	
<u>Less</u> Allowance for impairment	(1,507)		(1,507)	
Total general investment	<u>19,490</u>		<u>19,490</u>	
Total investment in securities - net	<u>4,666,754</u>		<u>4,655,891</u>	

Investment in securities as at March 31, 2018 and December 31, 2017 consisted of the following:

	Baht: '000			
	Separate financial statements			
	As at March 31, 2018		As at December 31, 2017	
	Cost/Amortized cost	Fair value	Cost/Amortized cost	Fair value
Held-for-trading securities				
Equity securities	92,632	88,886	-	-
<u>Less</u> Unrealized losses	(3,746)	-	-	-
Total available-for-sale securities	<u>88,886</u>	<u>88,886</u>	<u>-</u>	<u>-</u>
Available-for-sale securities				
Government and state enterprise securities	138,871	139,666	132,145	133,032
Equity securities	2,052,498	1,960,784	2,113,221	2,061,031
Total	2,191,369	2,100,450	2,245,366	2,194,063
<u>Less</u> Unrealized losses	(90,919)	-	(51,303)	-
Total available-for-sale securities	<u>2,100,450</u>	<u>2,100,450</u>	<u>2,194,063</u>	<u>2,194,063</u>
Held-to-maturity securities				
Deposits at bank with maturity over 3 months	12,553		12,553	
Deposits at bank used as collateral	44,000		44,000	
Total held-to-maturity securities	<u>56,553</u>		<u>56,553</u>	

Baht: '000

	Separate financial statements			
	As at March 31, 2018		As at December 31, 2017	
	Cost/Amortized cost	Fair value	Cost/Amortized cost	Fair value
General investment				
Equity securities	19,505		19,505	
<u>Less</u> Allowance for impairment	<u>(1,507)</u>		<u>(1,507)</u>	
Total general investment	<u>17,998</u>		<u>17,998</u>	
Total investment in securities - net	<u>2,263,887</u>		<u>2,268,614</u>	

As at March 31, 2018 and December 31, 2017, certain investment in securities of the Group are deposited as collateral with Registrar (see Note 20).

As at March 31, 2018 and December 31, 2017, premium saving certificates of its subsidiary were used as collateral for insured driver amounting to Baht 6.90 million and Baht 3.55 million, respectively (see Note 21.1) (Company : Nil)

As at March 31, 2018 and December 31, 2017, deposits at bank of the Group are 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 21.2)

10. LOANS

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

Types of loans	Credit line of loans	Interest rate per year
General loans	Not exceed Baht 100,000 per person	3.85

11. INVESTMENTS IN A SUBSIDIARY AND AN ASSOCIATE

11.1 Investment in an associate in the consolidated financial statements

As at March 31, 2018 and December 31, 2017, the Company had investment in an associated company accounted for under equity method in the consolidated financial statements as follows:

Consolidated financial statements								Baht: '000	
Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under equity method		
			As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017	
			(%)	(%)					
Associated company									
Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	20.17	20.17	1,487,264	1,487,264	3,230,714	3,355,004	

As at March 31, 2018 and December 31, 2017, an associate had total assets and total liabilities as follows:

	As at March 31, 2018	Baht: million As at December 31, 2017
Total assets	180,277.79	178,024.98
Total liabilities	164,499.99	161,630.95

For the three-month periods ended March 31, 2018 and 2017, an associate had total revenues, net income and net of other comprehensive income as follows:

	Baht: million For the three-month periods ended March 31,	
	2018	2017
Total revenues	9,251.83	8,802.58
Net income	545.60	468.51
Items that will not be reclassified subsequently to profit or loss		
Actuarial losses on defined employee benefit plans	(1.02)	-
Income tax relating to items that will not be reclassified subsequently	0.21	-
Other comprehensive loss - net of income tax	<u>(0.81)</u>	<u>-</u>
Items that will be reclassified subsequently to profit or loss		
Loss on cash flow hedges	(11.30)	(4.19)
Gain (loss) on revaluation of available-for-sale securities	(1,407.19)	20.90
Income tax relating to items that will be reclassified subsequently	257.48	(13.34)
Other comprehensive income (loss) - net of income tax	<u>(1,161.01)</u>	<u>3.37</u>

The consolidated statement of profit or loss and other comprehensive income for the three-month periods ended March 31, 2018 and 2017 recognized share of profit, resulting from portion of holding of investment in an associate as follows:

	Baht: million For the three-month periods ended March 31,	
	2018	2017
Share of profit on investment in an associate	110.04	94.50
Items that will not be reclassified subsequently to profit or loss		
Share of other comprehensive loss in an associate	(0.21)	-
Income tax relating to items that will not be reclassified subsequently	0.04	-
Share of other comprehensive loss in an associate - net of income tax	<u>(0.17)</u>	<u>-</u>
Items that will be reclassified subsequently to profit or loss		
Share of other comprehensive income (loss) in an associate	(286.10)	3.37
Income tax relating to items that will be reclassified subsequently	51.93	(2.69)
Share of other comprehensive income (loss) in an associate - net of income tax	<u>(234.17)</u>	<u>0.68</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 March 31, 2018	Baht: million As at December 31, 2017
Net assets of an associate	15,777.80	16,394.03
Proportion of the Group's ownership interest in an associate (%)	20.17	20.17
	<u>3,182.31</u>	<u>3,306.60</u>
Investment amount over net assets at investment date	48.40	48.40
Carrying amount of the Group's interest in an associate	<u>3,230.71</u>	<u>3,355.00</u>

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

As at March 31, 2018 and December 31, 2017, investments in a subsidiary and an associate were as follows:

Company's name	Baht: '000					
	Separate financial statements					
	Paid-up capital		Shareholding percentage		Cost	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018 (%)	As at March 31, 2018 (%)	As at March 31, 2018	As at December 31, 2017
Associated company						
Allianz Ayudhya Assurance Plc.	2,950,000	2,950,000	20.17	20.17	1,487,264	1,487,264
Subsidiary company						
Sri Ayudhya General Insurance Plc.	1,800,000	1,800,000	99.99	99.99	1,823,579	1,823,579

12. PREMISES AND EQUIPMENT - NET

Premises and equipment - net as at March 31, 2018 and December 31, 2017 consisted of the following:

	Consolidated financial statements										Baht: '000
	Cost					Accumulated depreciation					
	As at January 1, 2018	Increase	Disposal/ Write off	Transfer in/ (transfer out)	As at March 31, 2018	As at January 1, 2018	Depreciation	Disposal/ Write off	As at March 31, 2018	Beginning balance of premises and equipment - net as at January 1, 2018	
Land	1,610	-	-	-	1,610	-	-	-	-	1,610	1,610
Building	774	-	-	-	774	(774)	-	(774)	-	-	-
Office equipment	65,413	70	(21)	-	65,462	(55,360)	21	(56,705)	10,053	10,053	8,757
Furniture and fixtures	55,509	258	(442)	560	55,885	(34,018)	407	(35,685)	21,491	21,491	20,200
Vehicles	39,315	-	-	-	39,315	(19,233)	(1,637)	(20,870)	20,082	20,082	18,445
Office equipment and furniture and fixtures - under installation	-	560	-	(560)	-	-	-	-	-	-	-
Total	162,621	888	(463)	-	163,046	(109,385)	428	(114,034)	53,236	53,236	49,012

	Consolidated financial statements										Baht: '000
	Cost					Accumulated depreciation					
	As at January 1, 2017	Increase	Disposal/ Write off	Transfer in/ (transfer out)	As at December 31, 2017	As at January 1, 2017	Depreciation	Disposal/ Write off	As at December 31, 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	2,410	(6,117)	-	65,413	(55,783)	6,102	(55,360)	13,337	13,337	10,053
Furniture and fixtures	52,975	750	(100)	1,884	55,509	(25,654)	100	(34,018)	27,321	27,321	21,491
Vehicles	40,783	8,320	(9,788)	-	39,315	(22,517)	9,237	(19,233)	18,266	18,266	20,082
Office equipment and furniture and fixtures - under installation	-	1,884	-	(1,884)	-	-	-	-	-	-	-
Total	165,262	13,364	(16,005)	-	162,621	(104,728)	15,439	(109,385)	60,534	60,534	53,236

Baht: '000

		Separate financial statements						Ending balance of premises and equipment - net as at
		Cost		Accumulated depreciation				
As at January 1, 2018	Increase	Disposal / Write off	As at March 31, 2018	As at January 1, 2018	Depreciation	Write off	As at March 31, 2018	Beginning balance of premises and equipment - net as at January 1, 2018
Land	-	-	1,610	-	-	-	-	1,610
Building	-	-	774	(774)	-	-	(774)	-
Office equipment	1	-	2,928	(2,680)	(53)	-	(2,733)	248
Furniture and fixtures	-	-	4,456	(4,246)	(76)	-	(4,322)	210
Vehicles	-	-	8,168	(2,760)	(292)	-	(3,052)	5,408
Total	1	-	17,937	(10,460)	(421)	-	(10,881)	7,476

Baht: '000

		Separate financial statements						Ending balance of premises and equipment - net as at
		Cost		Accumulated depreciation				
As at January 1, 2017	Increase	Disposal / Write off	As at December 31, 2017	As at January 1, 2017	Depreciation	Write off	As at December 31, 2017	Beginning balance of premises and equipment - net as at January 1, 2017
Land	-	-	1,610	-	-	-	-	1,610
Building	-	-	774	(774)	-	-	(774)	-
Office equipment	63	(29)	2,928	(2,494)	(215)	29	(2,680)	400
Furniture and fixtures	-	-	4,456	(3,939)	(307)	-	(4,246)	517
Vehicles	5,760	(6,300)	8,168	(8,618)	(442)	6,300	(2,760)	90
Total	5,823	(6,329)	17,936	(15,825)	(964)	6,329	(10,460)	2,617

As at March 31, 2018 and December 31, 2017, certain premises and equipment of the Group at cost of Baht 59.56 million and Baht 56.38 million, respectively, were fully depreciated but still in use (Company : Baht 7.79 million).

13. DEFERRED TAX ASSETS

Deferred tax assets as at March 31, 2018 and December 31, 2017 were as follows:

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
	Baht: '000			
Deferred tax assets	181,229	167,169	14,503	6,482

Movements of deferred tax assets for the three-month periods ended March 31, 2018 and 2017 consisted of tax effects from the following items:

	Consolidated financial statements			As at March 31, 2018
	As at January 1, 2018	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	
Baht: '000				
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	890	240	-	1,130
Allowance for doubtful accounts				
- Other receivable	567	-	-	567
Unearned premium reserve	86,046	1,085	-	87,131
Unrealized loss on the change in fair value of investment in available-for-sale securities	10,261	-	7,923	18,184
Loss reserve - net	46,072	3,775	-	49,847
Incurred but not reported claims	15,366	222	-	15,588
Employee benefit obligations	12,678	758	-	13,436
Allowance for impairment of general investment	301	-	-	301
Reinsurance payable	432	-	-	432
	<u>172,613</u>	<u>6,080</u>	<u>7,923</u>	<u>186,616</u>
Deferred tax liabilities				
Unrealized gain on the change in value of investment in available-for-sale securities	(505)	-	57	(448)
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(5,444)</u>	<u>-</u>	<u>57</u>	<u>(5,387)</u>
Deferred tax assets	<u>167,169</u>	<u>6,080</u>	<u>7,980</u>	<u>181,229</u>

	Consolidated financial statements			Baht: '000
	As at January 1, 2017	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at March 31, 2017
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	890	-	-	890
Allowance for doubtful accounts				
- Other receivable	567	-	-	567
Unearned premium reserve	79,616	(771)	-	78,845
Unrealized loss on the change in fair value of investment in available-for-sale securities	22,677	-	(3,611)	19,066
Loss reserve - net	56,699	(1,045)	-	55,654
Incurred but not reported claims	15,818	1,626	-	17,444
Employee benefit obligations	10,944	505	-	11,449
Allowance for impairment of general investment	301	-	-	301
Reinsurance payable	4,067	-	-	4,067
	<u>191,579</u>	<u>315</u>	<u>(3,611)</u>	<u>188,283</u>
Deferred tax liabilities				
Unrealized gain on the change in value of investment in available-for-sale securities	(681)	-	69	(612)
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(5,620)</u>	<u>-</u>	<u>69</u>	<u>(5,551)</u>
Deferred tax assets	<u>185,959</u>	<u>315</u>	<u>(3,542)</u>	<u>182,732</u>

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

	Separate financial statements			Baht: '000
	As at January 1, 2017	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at March 31, 2017
Deferred tax assets				
Unrealized loss on the change in value of investment in available-for-sale securities	22,677	-	(3,611)	19,066
Employee benefit obligations	1,412	45	-	1,457
Allowance for impairment of general investment	301	-	-	301
	<u>24,390</u>	<u>45</u>	<u>(3,611)</u>	<u>20,824</u>
Deferred tax liabilities				
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(4,939)</u>	<u>-</u>	<u>-</u>	<u>(4,939)</u>
Deferred tax assets	<u>19,451</u>	<u>45</u>	<u>(3,611)</u>	<u>15,885</u>

Income tax expense for the three-month periods ended March 31, 2018 and 2017 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2018	2017	2018	2017
Income tax expense from taxable income per income tax return	10,957	2,664	1,729	568
Deferred tax expenses relating to the origination and reversal of temporary differences	<u>(6,080)</u>	<u>(315)</u>	<u>(98)</u>	<u>(45)</u>
Income tax expense per the statements profit or loss and other comprehensive income	<u>4,877</u>	<u>2,349</u>	<u>1,631</u>	<u>523</u>

Reconciliation of effective tax rate for the three-month periods ended March 31, 2018 and 2017 was as follow:

	Consolidated financial statements			
	For the three-month periods ended March 31,			
	2018		2017	
Tax Rate (%)	Amount	Tax Rate (%)	Amount	
Income before income tax expense		160,497		113,339
Income tax using the corporation tax rate	20.00	32,099	20.00	22,668
Tax effect of non-deductible expenses (benefits)	<u>(16.96)</u>	<u>(27,222)</u>	<u>(17.93)</u>	<u>(20,319)</u>
Income tax expense per the statements of profit or loss and other comprehensive income	<u>3.04</u>	<u>4,877</u>	<u>2.07</u>	<u>2,349</u>

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended March 31, 2018		2017	
	Tax Rate (%)	Amount	Tax Rate (%)	Amount
Income before income tax expense		34,430		8,980
Income tax using the corporation tax rate	20.00	6,886	20.00	1,796
Tax effect of non-deductible expenses (benefits)	(15.26)	(5,255)	(14.18)	(1,273)
Income tax expense per the statements of profit or loss and other comprehensive income	4.74	1,631	5.82	523

14. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at March 31, 2018 and December 31, 2017 consisted of the following:

	Baht: '000		
	Consolidated financial statements		
	As at March 31, 2018		
	Insurance contract liabilities	Reinsurance liabilities (see Note 7)	Net
Loss reserves			
Loss incurred and reported	689,583	(436,597)	252,986
Loss incurred but not reported	117,202	(39,260)	77,942
Premium reserve			
Unearned Premium reserve	1,402,239	(525,879)	876,360
Total	2,209,024	(1,001,736)	1,207,288

	Baht: '000		
	Consolidated financial statements		
	As at December 31, 2017		
	Insurance contract liabilities	Reinsurance liabilities (see Note 7)	Net
Loss reserves			
Loss incurred and reported	560,142	(326,882)	233,260
Loss incurred but not reported	117,028	(40,196)	76,832
Premium reserve			
Unearned Premium reserve	1,391,825	(524,960)	866,865
Total	2,068,995	(892,038)	1,176,957

14.1 Insurance reserve for short term insurance contract

14.1.1 Loss reserves

Loss reserves as at March 31, 2018 and December 31, 2017 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2018	As at December 31, 2017
Balance as at beginning period/year	677,170	819,103
Loss incurred during the period/year	506,875	1,475,255
Changing on estimated loss and assumptions used in calculating loss reserve	847	(86,674)
Loss paid during the period/year	(378,107)	(1,530,514)
Balance as at ending period/year	<u>806,785</u>	<u>677,170</u>

14.1.2 Unearned premium reserve

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2018	As at December 31, 2017
As at January 1,	1,391,825	1,430,786
Premium written for the period/year	763,217	2,953,655
Earned premium for the period/year	(752,803)	(2,992,616)
As at March 31, and December 31,	<u>1,402,239</u>	<u>1,391,825</u>

14.1.3 Unexpired risk reserve

As at March 31, 2018 and December 31, 2017, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Group amounting to Baht 756.02 million and Baht 759.41 million, respectively is lower than the unearned premium reserve.

15. DUE TO REINSURERS

Due to reinsurers as at March 31, 2018 and December 31, 2017 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at March 31, 2018	As at December 31, 2017
Amount withheld on reinsurance	426,903	418,789
Reinsurance payables	190,430	249,070
Total due to reinsurers	<u>617,333</u>	<u>667,859</u>

16. FINANCIAL INFORMATION BY SEGMENT

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

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

For the three-month periods ended March 31, 2018 and 2017, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial information of the Group for the three-month periods ended March 31, 2018 and 2017 were presented by business segment as follows:

	Baht: '000							
	Consolidated financial statements							
	For the three-month periods ended March 31,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from external	526,315	539,699	49,517	25,211	-	-	575,832	564,910
Share of profit on investment in an associate	-	-	110,045	94,498	-	-	110,045	94,498
Other income	486	723	5,183	8,599	(5,333)	(8,531)	336	791
Total revenues	<u>526,801</u>	<u>540,422</u>	<u>164,745</u>	<u>128,308</u>	<u>(5,333)</u>	<u>(8,531)</u>	<u>686,213</u>	<u>660,199</u>
Insurance business expenses	441,507	458,780	-	-	-	-	441,507	458,780
Directors and key management personnel's remuneration	11,442	9,373	5,964	10,361	-	-	17,406	19,734
Other expenses	57,830	62,408	14,306	14,469	(5,333)	(8,531)	66,803	68,346
Income tax expense	3,246	1,826	1,631	523	-	-	4,877	2,349
Net income	<u>12,776</u>	<u>8,035</u>	<u>142,844</u>	<u>102,955</u>	<u>-</u>	<u>-</u>	<u>155,620</u>	<u>110,990</u>

17. BASIC EARNINGS PER SHARE

Basic earnings per share for the three-month periods ended March 31, 2018 and 2017 were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net profit (Baht '000)	155,620	110,990	32,799	8,457
Issued and paid-up share capital (shares)	<u>250,000,000</u>	<u>250,000,000</u>	<u>250,000,000</u>	<u>250,000,000</u>
Basic earnings per share (Baht)	<u>0.62</u>	<u>0.44</u>	<u>0.13</u>	<u>0.03</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	Investment
BBTV Equity Co., Ltd.	Some common shareholders and directors	Office Space Rental
CKS Holding Co., Ltd.	Some common shareholders and directors	Investments
Allianz Ayudhya Assurance Plc.	Some common shareholders and directors	Life Insurance
Grand Canal Land Plc.	Some common shareholders and directors	Advertising
Krungsri Ayudhya AMC Ltd.	Some common shareholders	Asset Management
Siam Realty and Service Co., Ltd.	Some common shareholders	Services
Ayudhya Capital Auto Lease Plc.	Some common shareholders	Hire-purchase and auto leasing
Krungsri Factoring Co., Ltd.	Some common shareholders	Factoring
Krungsriayudhya Card Co., Ltd.	Some common shareholders	Services
Eastern Star Real Estate Plc.	Some common shareholders and directors	Property
Tummy Tech Co., Ltd.	Some directors	Consulting
Khao Kheow Country Club Co., Ltd.	Some directors	Golf club

18.1 Investments

As at March 31, 2018

	Baht: '000	
	Investment	Dividend
Investment - unit trusts		
Unit trusts managed by		
Krungsri Asset Management Co., Ltd.		
- Krungsri Star Plus Fund	76,249	-
- Krungsri Smart Fixed Income Fund	989,249	-
- Krungsri Star Equity Dividend Fund	24,749	5,572
- Krungsri Dividend Stock Fund	150,465	5,470
- Krungsri Flexible Dividend Fund	66,331	13,361
- Krungsri Financial Focus Dividend Fund	7,069	945
- Krungsri Global High Payout Fund	21,558	-
- Krungsri Europe Equity Fund	17,333	-
- Krungsri Global Small-Mid Cap Equity Dividend Fund	9,423	246
- Krungsri Global Healthcare Equity Dividend Fund	35,229	-
	1,397,655	25,594

As at December 31, 2017

	Baht: '000	
	Consolidate and Separate financial statements	
	Investment	Dividend
Investment - ordinary shares		
Siam City Cement Plc.	-	103
	-	103
Investment - unit trusts		
Unit trusts managed by		
Krungsri Asset Management Co., Ltd.		
- Krungsri Star Plus Fund	159,011	-
- Krungsri Smart Fixed Income Fund	985,926	-
- Krungsri Star Equity Dividend Fund	31,893	2,616
- Krungsri Dividend Stock Fund	153,962	14,359
- Krungsri Dynamic Dividend Fund	16,466	1,128
- Krungsri Flexible Dividend Fund	82,041	2,960
- Krungsri Financial Focus Dividend Fund	8,370	1,539
- Krungsri Global High Payout Fund	22,807	-
- Krungsri Europe Equity Fund	18,298	-
- Krungsri Global Small-Mid Cap Equity Dividend Fund	10,390	443
- Krungsri Global Healthcare Equity Dividend Fund	37,709	2,309
	<u>1,526,873</u>	<u>25,354</u>

18.2 Significant balances and transactions were as follows:

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Deposits at bank				
Bank of Ayudhya Plc.	516,166	643,460	184,096	195,088
Premium due and uncollected				
Bank of Ayudhya Plc.	3,933	720	-	-
Krungsri Asset Management Co., Ltd.	1,448	-	-	-
Siam City Cement Plc.	741	1,497	-	-
Bangkok Broadcasting & T.V. Co., Ltd.	402	101	-	-
Allianz Ayudhya Assurance Plc.	182	25	-	-
Grand Canal Land Plc.	-	242	-	-
Siam Realty and Services Co., Ltd.	85	65	-	-
Ayudhya Capital Auto Lease Plc.	338	7	-	-
Krungsri Factoring Co., Ltd.	41	-	-	-
Krungsri Ayudhya Card Co., Ltd.	389	-	-	-
Eastern Star Real Estate Plc.	-	20	-	-
Khao Kheow Country Club Co., Ltd.	3	-	-	-
	<u>7,562</u>	<u>2,677</u>	<u>-</u>	<u>-</u>

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Accrued interest income				
Bank of Ayudhya Plc.	1,309	1,132	80	197
Krungsri Securities Plc.	-	3	-	-
Accrued income				
Sri Ayudhya General Insurance Plc.	-	-	2,072	4,574
Receivable from sale of securities				
Krungsri Asset Management Co., Ltd.	879	-	879	-
Rental and facilities deposits				
BBTV Equity Co., Ltd.	6,260	6,260	1,427	1,427
Bank of Ayudhya Plc.	2	2	2	2
	<u>6,262</u>	<u>6,262</u>	<u>1,429</u>	<u>1,429</u>
Deposits for purchase of securities				
Krungsri Securities Plc.	1,003	1,000	-	-
Premium written received in advance				
Bank of Ayudhya Plc.	7,447	8,936	-	-
Payable from purchase of securities				
Krungsri Securities Plc.	4,011	-	4,011	-
Krungsri Asset Management Co., Ltd.	2,441	-	2,441	-
Accrued expense - custodian fee				
Bank of Ayudhya Plc.	43	41	17	16
Accrued expense - commissions and brokerages				
Bank of Ayudhya Plc.	13,132	11,237	-	-
Accrued expense - other underwriting expenses				
Bank of Ayudhya Plc.	16,394	18,851	-	-

	Baht: '000	
	Consolidated financial statements	
	For the three-month periods ended March 31,	
	2018	2017
Premium written		
Bank of Ayudhya Plc.	5,150	7,819
Krungsri Asset Management Co., Ltd.	1,348	1,253
Ayudhya Development Leasing Co., Ltd.	3	8
Siam City Cement Plc.	1,358	1,552
Bangkok Broadcasting & T.V. Co., Ltd.	648	504
Great Luck Equity Co., Ltd.	34	41
Super Assets Co., Ltd.	67	70
BBTV Equity Co., Ltd.	62	29
CKS Holding Co., Ltd.	46	-
Allianz Ayudhya Assurance Plc.	170	179
Ayudhya Asset Management Co., Ltd.	359	401
Siam Realty and Services Co., Ltd.	297	417
Ayudhya Capital Auto Lease Plc.	308	-
Krungsriayudhya Card Co., Ltd.	38	-

	Baht: '000	
	Consolidated	
	financial statements	
	For the three-month periods	
	ended March 31,	
	2018	2017
Premium written (continued)		
Eastern Star Real Estate Plc.	440	231
Tummy Tech Co., Ltd.	13	14
Khao Kheow Country Club Co., Ltd.	85	70
	<u>10,426</u>	<u>12,588</u>

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

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended March 31,		ended March 31,	
	2018	2017	2018	2017
Interest income				
Bank of Ayudhya Plc.	611	707	97	99
Management income				
Sri Ayudhya General Insurance Plc.	-	-	5,183	8,411

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

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

	Baht: '000	
	Consolidated	
	financial statements	
	For the three-month periods	
	ended March 31,	
	2018	2017
Commissions and brokerages		
Bank of Ayudhya Plc.	39,395	43,394
Other underwriting expenses		
Bank of Ayudhya Plc.	25,504	26,610

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

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2018	2017	2018	2017
Commission paid				
Krungsri Securities Plc.	557	-	389	-
Management fee				
Krungsri Asset Management Co., Ltd.	85	-	85	-
Custodian fee				
Bank of Ayudhya Plc.	88	62	17	7

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

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2018	2017	2018	2017
Rental and service fees				
BBTV Equity Co., Ltd.	6,284	5,759	1,449	1,325
Bank of Ayudhya Plc.	3	3	3	3
Other expense				
Sri Ayudhya General Insurance Plc.	-	-	150	120

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

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

19. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

During the three-month periods ended March 31, 2018 and 2017, the Group had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

	Baht: '000			
	Consolidated		Separate financial	
	financial statements		statements	
	2018	2017	2018	2017
Directors and key management personnel's remuneration				
Short-term benefits	16,207	18,854	5,307	9,969
Post-employment benefits	862	543	444	179
Directors' remuneration	337	337	213	213
	<u>17,406</u>	<u>19,734</u>	<u>5,964</u>	<u>10,361</u>

Directors' remunerations for the years 2018 and 2017 were approved by the ordinary shareholders' meeting of the Company held on April 20, 2018 and April 24, 2017, respectively.

Furthermore, directors' remuneration of the subsidiary for the years 2018 and 2017 were approved by the ordinary shareholders' meeting of the subsidiary held on April 2, 2018 and April 17, 2017, respectively.

20. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at March 31, 2018 and December 31, 2017, certain investment in securities of the Group were pledged and used for assets reserved with the Registrar (see Note 9) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
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	390,811	383,973	139,666	133,032
Total investment in securities of pledged	<u>418,811</u>	<u>411,973</u>	<u>153,666</u>	<u>147,032</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 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.

21. RESTRICTED ASSETS AND COMMITMENT

21.1 As at March 31, 2018 and December 31, 2017, the subsidiary has Premium saving certificates amount of Baht 6.90 million and Baht 3.55 million, respectively were used as collateral in case where the insured driver is an alleged offender (see Note 9).

- 21.2 As at March 31, 2018 and December 31, 2017, the Company has the undrawn committed borrowing facilities which is pledged as collateral by deposit at bank of the Group in the same amount of credit limit as follows:

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
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

22. LONG-TERM LEASES AND SERVICE AGREEMENTS

Long-term leases and service agreements as at March 31, 2018 and December 31, 2017 consisted of the following:

Type of leases	Baht: '000		
	Consolidated financial statement		
	Remaining periods		Total rental payments for the remaining periods
	Within 1 year	Over 1 year to 5 years	
As at March 31, 2018			
Building			
- related company	7,538	6,910	14,448
- others	7,507	8,358	15,865
Service - related company	7,538	6,910	14,448
Equipment - related company	10,051	9,213	19,264
	<u>32,634</u>	<u>31,391</u>	<u>64,025</u>
As at December 31, 2017			
Building			
- related company	7,538	8,795	16,333
- others	6,350	6,674	13,024
Service - related company	7,538	8,795	16,333
Equipment - related company	10,051	11,726	21,777
	<u>31,477</u>	<u>35,990</u>	<u>67,467</u>
Baht: '000			
Type of leases	Separate financial statement		
	Remaining periods		Total rental payments for the remaining periods
	Within 1 year	Over 1 year to 5 years	
As at March 31, 2018			
Building - related company	1,739	1,594	3,333
Service - related company	1,739	1,594	3,333
Equipment - related company	2,318	2,125	4,443
	<u>5,796</u>	<u>5,313</u>	<u>11,109</u>
As at December 31, 2017			
Building - related company	1,739	2,029	3,768
Service - related company	1,739	2,029	3,768
Equipment - related company	2,318	2,705	5,023
	<u>5,796</u>	<u>6,763</u>	<u>12,559</u>

For the three-month periods ended March 31, 2018 and 2017, the Group 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			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2018	2017	2018	2017
Rental and service fees	8,419	7,713	1,449	1,325

23. CONTINGENT LIABILITIES AND COMMITMENT

23.1 As at March 31, 2018 and December 31, 2017, 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 March 31, 2018	As at December 31, 2017
Estimate losses from lawsuits	26,911	24,649

The Group'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 Group's operating results.

23.2 As at March 31, 2018 and December 31, 2017, the subsidiary had a capital commitment to pay computer program development expenses in the amount of approximately Baht 10.57 million.

24. 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 March 31, 2018 (Baht : '000)	As at December 31, 2017 (Baht : '000)		
<u>Financial assets</u>				
Government and state enterprise securities	435,463	469,329	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	731,990	524,419	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Equity securities	1,525,313	1,685,955	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 March 31, 2018 (Baht : '000)	As at December 31, 2017 (Baht : '000)		
<u>Financial assets</u>				
Government and state enterprise securities	139,666	133,032	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	550,514	401,165	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Equity securities	1,499,156	1,659,866	Level 2	The unit trust's net asset value of the last working day of the reporting period

25. EVENTS AFTER THE REPORTING PERIOD

- 25.1 On April 9, 2018, the annual general meeting of the shareholders of the associated company passed the resolution to approve dividend payment of Baht 5.57 per share on 295 million shares amounting to Baht 1,643.15 million. The dividend is pending endorsement from the Office of Insurance Commission.
- 25.2 On April 2, 2018, the annual general meeting of the shareholders of the subsidiary passed the resolution to approve dividend payment of Baht 0.30 per share from the operating result of 2017 for 180 million shares, totaling Baht 54 million. Such dividend was paid on April 9, 2018.

- 25.3 On April 20, 2018, the annual general meeting of the shareholders of the Company passed the resolutions as follows:
- 25.3.1 Approval for the issuance and allotment of no more than 125 million units of warrants to purchase newly issued ordinary shares of the Company, series 1 (“AYUD-W1”), at the ratio of 2 existing ordinary shares to 1 warrant. The term of the AYUD-W1 is 2 years from the date of issuance. The right to purchase newly issued ordinary shares of the Company may be exercised twice a year, on the 15th of June and December every year, at the exercise ratio of 1 unit of AYUD-W1 to 1 newly issued ordinary shares, and the exercise price is Baht 39 per share.
 - 25.3.2 Approval for the decrease of the Company's registered capital from Baht 500 million to Baht 250 million, by cancelling the registered shares that have not yet been sold, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the registered capital.
 - 25.3.3 Approval for the increase of the Company's registered capital from Baht 250 million to Baht 375 million, by issuing new ordinary shares of 125 million shares with a par value of Baht 1.00 each, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital, to support the exercise of the AYUD-W1.
 - 25.3.4 Approval for the allotment of no more than 125 million shares of newly issued ordinary shares with a par value of Baht 1.00 each, to support the exercise of the AYUD-W1.
- 25.4 On April 24, 2018, the Company registered the decrease of the Company's registered capital from Baht 500 million to Baht 250 million with the Department of Business Development, Ministry of Commerce.
- 25.5 On April 25, 2018, the Company registered the increase of the Company's registered capital from Baht 250 million to Baht 375 million with the Department of Business Development, Ministry of Commerce.

26. AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's authorized executive directors on May 11, 2018.