

Thaivivat Insurance Public Company Limited and its subsidiary
Review report and interim financial statements
30 June 2018

Independent Auditor's Report on Review of Interim financial Information

To the Shareholders of Thaivivat Insurance Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thaivivat Insurance Public Company Limited and its subsidiary as at 30 June 2018, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2018, the consolidated statements of changes in equity and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Thaivivat Insurance Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 9 August 2018

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of financial position

As at 30 June 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	3	343,540,728	240,644,140	342,817,649	237,379,687
Premium receivables	4	443,414,501	483,827,953	443,363,470	483,761,041
Accrued investment income		9,914,271	9,005,242	6,327,750	6,905,382
Reinsurance assets	5	419,655,189	476,374,747	419,655,189	476,374,747
Reinsurance from receivables contracts	6	53,561,046	51,583,665	54,384,040	52,070,930
Investment assets					
Investments in securities	7	3,081,696,618	3,034,526,290	3,031,880,618	2,984,710,290
Loans	8	6,649,708	5,714,562	6,649,708	5,714,562
Investment in subsidiary	9	-	-	67,200,000	67,200,000
Property, buildings and equipment	10	286,358,274	292,108,672	280,424,998	284,832,877
Goodwill		18,720,000	18,720,000	-	-
Intangible assets - computer software		9,847,195	6,361,779	9,673,895	6,172,919
Deferred tax assets	11	93,618,779	79,009,259	93,618,779	79,009,259
Other assets	12	489,217,417	523,785,290	489,279,317	524,067,481
Total assets		5,256,193,726	5,221,661,599	5,245,275,413	5,208,199,175

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of financial position (Continued)

As at 30 June 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Insurance contract liabilities	13	2,986,533,492	2,825,442,132	2,984,784,659	2,824,322,807
Due to reinsurers	14	381,644,740	507,547,684	381,644,740	507,547,684
Income tax payable		10,335,135	2,733,885	10,335,135	2,733,885
Employee benefit obligations		92,116,191	87,820,420	92,116,191	87,820,420
Other liabilities	15	610,478,326	615,364,431	610,004,749	614,815,140
Total liabilities		4,081,107,884	4,038,908,552	4,078,885,474	4,037,239,936
Equity					
Share capital					
Registered					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Issued and paid-up					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Premium on share capital		163,800,007	163,800,007	163,800,007	163,800,007
Retained earnings					
Appropriated - statutory reserve		30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		549,134,154	528,219,520	552,755,839	529,707,855
Other components of equity					
Surplus on changes in value of available-for-sale investments	7.2	116,534,093	144,151,377	116,534,093	144,151,377
Exchange differences on translation of financial statements in foreign currency		(4,835,183)	(4,800,000)	-	-
Equity attributable to shareholders of the Company		1,157,933,071	1,164,670,904	1,166,389,939	1,170,959,239
Non-controlling interests of the subsidiary		17,152,771	18,082,143		
Total equity		1,175,085,842	1,182,753,047	1,166,389,939	1,170,959,239
Total liabilities and equity		5,256,193,726	5,221,661,599	5,245,275,413	5,208,199,175
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited**Statements of comprehensive income****For the three-month period ended 30 June 2018**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit or loss:				
Income				
Gross premium written	969,168,617	800,007,943	968,671,177	800,007,943
Less: Premium ceded to reinsurers	(187,874,795)	(180,398,524)	(187,874,795)	(180,398,524)
Net premium written	781,293,822	619,609,419	780,796,382	619,609,419
Less: Unearned premium reserves increase				
from prior period	(99,076,317)	(14,490,093)	(99,181,292)	(14,490,093)
Net earned premium	682,217,505	605,119,326	681,615,090	605,119,326
Fee and commission income	53,637,733	56,439,180	53,637,733	56,439,180
Net investment income	21,480,818	16,598,566	20,685,971	16,598,566
Loss on investments	(568,928)	(5,836,767)	(568,928)	(5,836,767)
Fair value gain (loss) on investments	(22,978,135)	16,015,186	(22,978,135)	16,015,186
Other income	2,164,129	654,047	2,165,833	654,047
Total income	735,953,122	688,989,538	734,557,564	688,989,538
Expenses				
Claim and loss adjustment expenses	461,563,155	472,089,823	460,537,245	472,089,823
Less: Claim recovered from reinsurers	(61,252,000)	(92,109,004)	(61,252,000)	(92,109,004)
Commission and brokerage expenses	172,464,464	144,460,889	172,397,587	144,460,889
Other underwriting expenses	65,495,584	61,051,492	65,453,095	61,051,492
Operating expenses	16 110,516,301	103,407,289	108,979,872	103,407,289
Total expenses	748,787,504	688,900,489	746,115,799	688,900,489
Profit (loss) before income tax	(12,834,382)	89,049	(11,558,235)	89,049
Income tax revenue	11 4,865,665	1,830,785	4,865,665	1,830,785
Profit (loss) for the period	(7,968,717)	1,919,834	(6,692,570)	1,919,834

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited**Statements of comprehensive income (continued)****For the three-month period ended 30 June 2018**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of				
financial statements in foreign currency	1,975,221	(1,600,000)	-	-
Loss on changes in value of available-for-sale investments	(38,528,137)	(10,366,876)	(38,528,137)	(10,366,876)
Income tax effect	7,705,627	2,073,375	7,705,627	2,073,375
Other comprehensive income for the period				
- net of income tax (loss)	(28,847,289)	(9,893,501)	(30,822,510)	(8,293,501)
Total comprehensive income for the period (loss)				
	(36,816,006)	(7,973,667)	(37,515,080)	(6,373,667)
Profit for the period attributable to:				
Equity holders of the Company (loss)	(7,585,873)	1,919,834	(6,692,570)	1,919,834
Non-controlling interests of the subsidiary (loss)	(382,844)	-		
	(7,968,717)	1,919,834		
Total comprehensive income for the period				
attributable to:				
Equity holders of the Company (loss)	(36,881,729)	(7,973,667)	(37,515,080)	(6,373,667)
Non-controlling interests of the subsidiary	65,723	-		
	(36,816,006)	(7,973,667)		
Earnings per share				
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Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	(0.03)	0.01	(0.02)	0.01

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of comprehensive income

For the six-month period ended 30 June 2018

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit or loss:				
Income				
Gross premium written	1,917,046,567	1,637,356,508	1,915,837,251	1,637,356,508
Less: Premium ceded to reinsurers	(347,880,110)	(361,819,096)	(347,880,110)	(361,819,096)
Net premium written	1,569,166,457	1,275,537,412	1,567,957,141	1,275,537,412
Less: Unearned premium reserves increase				
from prior period	(175,662,915)	(72,646,291)	(175,503,205)	(72,646,291)
Net earned premium	1,393,503,542	1,202,891,121	1,392,453,936	1,202,891,121
Fee and commission income	106,752,234	105,602,085	106,752,234	105,602,085
Net investment income	40,821,430	31,148,485	39,283,197	31,148,485
Gain (loss) on investments	(935,452)	1,782,463	(935,452)	1,782,463
Fair value gain (loss) on investments	(29,248,610)	5,726,396	(29,248,610)	5,726,396
Other income	3,514,344	1,820,144	3,594,579	1,820,144
Total income	1,514,407,488	1,348,970,694	1,511,899,884	1,348,970,694
Expenses				
Claim and loss adjustment expenses	935,977,865	926,327,460	934,518,938	926,327,460
Less: Claim recovered from reinsurers	(142,863,712)	(182,037,056)	(142,863,712)	(182,037,056)
Commission and brokerage expenses	339,278,926	284,458,106	339,137,125	284,458,106
Other underwriting expenses	124,137,602	108,973,423	124,055,023	108,973,423
Operating expenses	16 210,647,446	193,497,564	206,775,505	193,497,564
Total expenses	1,467,178,127	1,331,219,497	1,461,622,879	1,331,219,497
Profit before income tax	47,229,361	17,751,197	50,277,005	17,751,197
Income tax revenue (expenses)	11 (6,019,077)	252,061	(6,019,077)	252,061
Profit for the period	41,210,284	18,003,258	44,257,928	18,003,258

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited**Statements of comprehensive income (continued)****For the six-month period ended 30 June 2018**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	(50,261)	(1,600,000)	-	-
Loss on changes in value of available-for-sale investments	(34,521,605)	(1,735,597)	(34,521,605)	(1,735,597)
Income tax effect	6,904,321	347,119	6,904,321	347,119
Other comprehensive income for the period				
- net of income tax (loss)	(27,667,545)	(2,988,478)	(27,617,284)	(1,388,478)
Total comprehensive income for the period	13,542,739	15,014,780	16,640,644	16,614,780
Profit for the period attributable to:				
Equity holders of the Company	42,124,578	18,003,258	44,257,928	18,003,258
Non-controlling interests of the subsidiary (loss)	(914,294)	-		
	41,210,284	18,003,258		
Total comprehensive income for the period attributable to:				
Equity holders of the Company	14,472,111	15,014,780	16,640,644	16,614,780
Non-controlling interests of the subsidiary (loss)	(929,372)	-		
	13,542,739	15,014,780		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.14	0.06	0.15	0.06

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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited**Statements of cash flows****For the six-month period ended 30 June 2018**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from (used in) operating activities				
Direct premium written	1,948,876,593	1,626,220,878	1,947,232,017	1,626,220,878
Cash paid for reinsurance	(146,203,281)	(80,782,584)	(146,203,281)	(80,782,584)
Interest income	15,578,030	12,180,146	15,526,459	12,180,146
Dividend income	24,419,551	19,366,715	24,419,551	19,366,715
Other investment income	1,312,350	1,388,900	1,312,350	1,388,900
Other income	2,137,229	538,764	2,194,246	538,764
Claim incurred on direct insurance	(923,125,266)	(835,720,340)	(922,602,187)	(835,720,340)
Loss adjustment expenses on direct insurance	(18,311,201)	(14,882,355)	(18,299,259)	(14,882,355)
Commission and brokerage on direct insurance	(333,447,949)	(286,032,128)	(333,221,805)	(286,032,128)
Other underwriting expenses	(71,463,204)	(61,049,183)	(71,463,204)	(61,049,183)
Operating expenses	(249,071,529)	(292,244,949)	(246,005,325)	(292,244,949)
Income tax	(6,123,026)	(3,833,253)	(6,123,026)	(3,833,253)
Investments in securities	(16,904,782)	2,547,855	(16,904,782)	2,547,855
Loans	(935,146)	3,159,686	(935,146)	3,159,686
Deposits at financial institutions	(90,185,664)	40,075,649	(90,185,664)	40,075,649
Net cash from operating activities	136,552,705	130,933,801	138,740,944	130,933,801
Cash flows from (used in) investing activities				
Investments in subsidiary	-	(22,394,540)	-	(67,200,000)
Purchases of property, buildings and equipment	(6,221,954)	(4,781,783)	(6,026,560)	(4,781,783)
Purchase of intangible assets	(6,227,023)	(757,100)	(6,069,282)	(757,100)
Disposals of equipment	2,804	-	2,804	-
Net cash used in investing activities	(12,446,173)	(27,933,423)	(12,093,038)	(72,738,883)
Cash flows from (used in) financial activities				
Dividend paid	(21,209,944)	(15,149,960)	(21,209,944)	(15,149,960)
Net cash used in financial activities	(21,209,944)	(15,149,960)	(21,209,944)	(15,149,960)
Decrease in translation adjustments	-	(1,066,797)	-	-
Net increase in cash and cash equivalents	102,896,588	86,783,621	105,437,962	43,044,958
Cash and cash equivalents at beginning of period	240,644,140	228,894,842	237,379,687	228,894,842
Cash and cash equivalents at end of period	343,540,728	315,678,463	342,817,649	271,939,800

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of changes in equity

For the six-month period ended 30 June 2018

(Unit: Baht)

Consolidated financial statements									
Equity attributable to equity holders of the Company									
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total equity
			Appropriated - statutory reserve	Unappropriated	Surplus on changes in value of available-for-sale investments	Exchange differences on translation of financial statements in foreign currency			
Balance as at 1 January 2017	303,000,000	163,800,007	30,300,000	514,867,659	92,609,090	-	1,104,576,756	-	1,104,576,756
Profit for the period	-	-	-	18,003,258	-	-	18,003,258	-	18,003,258
Other comprehensive income for the period (loss)	-	-	-	-	(1,388,478)	(1,600,000)	(2,988,478)	-	(2,988,478)
Total comprehensive income for the period (loss)	-	-	-	18,003,258	(1,388,478)	(1,600,000)	15,014,780	-	15,014,780
Increase in non-controlling interest from investment in the subsidiary	-	-	-	-	-	-	-	19,680,000	19,680,000
Dividend paid during the period (Note 18)	-	-	-	(15,149,960)	-	-	(15,149,960)	-	(15,149,960)
Balance as at 30 June 2017	303,000,000	163,800,007	30,300,000	517,720,957	91,220,612	(1,600,000)	1,104,441,576	19,680,000	1,124,121,576
Balance as at 1 January 2018	303,000,000	163,800,007	30,300,000	528,219,520	144,151,377	(4,800,000)	1,164,670,904	18,082,143	1,182,753,047
Profit for the period (loss)	-	-	-	42,124,578	-	-	42,124,578	(914,294)	41,210,284
Other comprehensive income for the period (loss)	-	-	-	-	(27,617,284)	(35,183)	(27,652,467)	(15,078)	(27,667,545)
Total comprehensive income for the period (loss)	-	-	-	42,124,578	(27,617,284)	(35,183)	14,472,111	(929,372)	13,542,739
Dividend paid during the period (Note 18)	-	-	-	(21,209,944)	-	-	(21,209,944)	-	(21,209,944)
Balance as at 30 June 2018	303,000,000	163,800,007	30,300,000	549,134,154	116,534,093	(4,835,183)	1,157,933,071	17,152,771	1,175,085,842
	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of changes in equity (continued)

For the six-month period ended 30 June 2018

(Unit: Baht)

	Separate financial statements					Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity - surplus on changes in value of available-for-sale investments	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2017	303,000,000	163,800,007	30,300,000	514,867,659	92,609,090	1,104,576,756
Profit for the period	-	-	-	18,003,258	-	18,003,258
Other comprehensive income for the period (loss)	-	-	-	-	(1,388,478)	(1,388,478)
Total comprehensive income for the period	-	-	-	18,003,258	(1,388,478)	16,614,780
Dividend paid during the period (Note 18)	-	-	-	(15,149,960)	-	(15,149,960)
Balance as at 30 June 2017	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>517,720,957</u>	<u>91,220,612</u>	<u>1,106,041,576</u>
Balance as at 1 January 2018	303,000,000	163,800,007	30,300,000	529,707,855	144,151,377	1,170,959,239
Profit for the period	-	-	-	44,257,928	-	44,257,928
Other comprehensive income for the period (loss)	-	-	-	-	(27,617,284)	(27,617,284)
Total comprehensive income for the period (loss)	-	-	-	44,257,928	(27,617,284)	16,640,644
Dividend paid during the period (Note 18)	-	-	-	(21,209,944)	-	(21,209,944)
Balance as at 30 June 2018	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>552,755,839</u>	<u>116,534,093</u>	<u>1,166,389,939</u>
	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary
Notes to interim financial statements
For the three-month and six-month periods ended 30 June 2018

1. General information

Thaivivat Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in non-life insurance. The registered office of the Company is at 71 Thaivivat Insurance Building, Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

2. Basis for preparation of the financial statements

2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in equity, and cash flows in the same format as that used for the annual financial statements, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements and operating performance reports of non-life insurance companies B.E. 2559 dated 4 March 2016.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, the interim financial statements focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

2.2 Basis for interim consolidation financial statements

- (a) The consolidated financial statements included the financial statements of Thaivivat Insurance Public Company Limited (“the Company”) and the following subsidiary (“the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June 2018	31 December 2017
			Percent	Percent
Laovivat Insurance Co., Ltd.	Non-life insurance	Lao PDR	70.0	70.0

On 29 June 2016, the Company has entered into a share purchase agreement with shareholders of Laovivat Insurance Company Limited (“LVI”), a company incorporated and domiciled in Lao People’s Democratic Republic (“Lao PDR”), to purchase 1.4 million ordinary shares at a net price of LAK 16,000 million from the former shareholders, representing 70% of its registered capital. The investment has been approved by the OIC.

On 19 January 2017, the Company made payment of LAK 4,800 million and recorded as advance payment for share subscription. On 31 May 2017, the Company made payment to purchase 1.4 million ordinary shares of subsidiary amounting to Baht 67.2 million, accounted for 70% of shareholding. The subsidiary was therefore fully consolidated, being the date on 31 May 2017 which the Company obtained control.

- (b) The consolidated financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017.

2.3 New financial reporting standards

- (a) Financial reporting standards that became effective in the current year

During the period, the Company and its subsidiary have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal year beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiary’s financial statements.

(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal year beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiary is in the process of evaluating the impact of this standard to the financial statements in the year when it is adopted.

2.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017.

3. Cash and cash equivalents

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Cash on hand	599,304	889,444	590,463	883,465
Deposits at banks with no fixed maturity date	339,979,106	236,347,640	339,264,868	233,089,166
Deposits at banks and certificate of deposit				
with fixed maturity date	2,962,318	3,407,056	2,962,318	3,407,056
Cash and cash equivalents	<u>343,540,728</u>	<u>240,644,140</u>	<u>342,817,649</u>	<u>237,379,687</u>

As at 30 June 2018, saving deposits and fixed deposits carried interest between 0.25% and 1.25% per annum (Separate financial statements: between 0.25% and 0.80% per annum) (31 December 2017: between 0.25% and 1.00% per annum for the consolidated financial statements and between 0.25% and 0.75% per annum for the separate financial statements).

4. Premium receivables

The balances as at 30 June 2018 and 31 December 2017 of premium receivables from direct insurance are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Not yet due	347,574,062	365,115,966	347,553,334	365,110,684
Not over 30 days	61,101,425	26,238,767	61,074,250	26,179,021
Over 30 days to 60 days	26,044,054	10,198,385	26,040,926	10,196,501
Over 60 days to 90 days	3,897,869	4,358,689	3,897,869	4,358,689
Over 90 days	6,625,699	81,272,927	6,625,699	81,272,927
Total premium receivables	445,243,109	487,184,734	445,192,078	487,117,822
Less: Allowance for doubtful accounts	(1,828,608)	(3,356,781)	(1,828,608)	(3,356,781)
Total premium receivables, net	443,414,501	483,827,953	443,363,470	483,761,041

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company takes legal actions with such agents and brokers on a case by case basis.

(Unaudited but reviewed)

5. Reinsurance assets

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Insurance reserves refundable from reinsurers				
Claim reserves and outstanding claims	107,648,484	187,269,811	107,648,484	187,269,811
Unearned premium reserves	312,006,705	289,104,936	312,006,705	289,104,936
Reinsurance assets	<u>419,655,189</u>	<u>476,374,747</u>	<u>419,655,189</u>	<u>476,374,747</u>

6. Receivables from reinsurance contracts

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Amount deposited on reinsurance	-	-	22,357	-
Amounts due from reinsurers	53,561,046	51,583,665	54,361,683	52,070,930
Receivables from reinsurance contracts	<u>53,561,046</u>	<u>51,583,665</u>	<u>54,384,040</u>	<u>52,070,930</u>

As at 30 June 2018 and 31 December 2017, the balances of amounts due from reinsurers are classified by aging as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Not yet due	10,786,470	23,370,044	11,088,178	23,857,309
Not over 1 year	42,428,665	27,873,657	42,927,594	27,873,657
Over 1 year to 2 years	345,911	339,964	345,911	339,964
Total amounts due from reinsurers	<u>53,561,046</u>	<u>51,583,665</u>	<u>54,361,683</u>	<u>52,070,930</u>

7. Investments in securities

7.1 Classified by type of investments

As at 30 June 2018 and 31 December 2017, investments in securities classified by type of investments are as follows:

(Unit : Baht)

	Consolidated financial statements			
	30 June 2018		31 December 2017	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments				
Equity securities	225,151,338	199,368,111	274,723,621	277,621,774
Warrants	-	-	-	567,230
Total	225,151,338	199,368,111	274,723,621	278,189,004
Add (less): Unrealised gain (loss)	(25,783,227)		3,465,383	
Trading investments, net	199,368,111		278,189,004	
Available-for-sale investments				
Government and state enterprise securities	90,020,371	90,780,964	90,023,019	91,757,455
Private debt securities	425,102,337	430,836,491	485,102,103	492,564,411
Equity securities	50,506,667	112,967,938	50,506,668	127,351,388
Unit trusts	1,653,109,492	1,729,644,807	1,443,836,555	1,537,808,029
Total	2,218,738,867	2,364,230,200	2,069,468,345	2,249,481,283
Add: Unrealised gain	145,667,616		180,189,221	
Less: Allowance for impairment	(176,283)		(176,283)	
Available-for-sale investments, net	2,364,230,200		2,249,481,283	
Held-to-maturity investments				
Government and state enterprise securities	268,449,929		347,238,505	
Private debt securities	841,000		841,000	
Deposits at financial institutions which amounts maturing in over 3 months	245,927,728		155,896,848	
Total	515,218,657		503,976,353	
Less: Allowance for impairment	(841,000)		(841,000)	
Held-to-maturity investments, net	514,377,657		503,135,353	
Other investments				
Equity securities	3,720,650		3,720,650	
Other investments, net	3,720,650		3,720,650	
Total investments in securities	3,081,696,618		3,034,526,290	

(Unaudited but reviewed)

(Unit : Baht)

	Separate financial statements			
	30 June 2018		31 December 2017	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments				
Equity securities	225,151,338	199,368,111	274,723,621	277,621,774
Warrants	-	-	-	567,230
Total	225,151,338	199,368,111	274,723,621	278,189,004
Add (less): Unrealised gain (loss)	(25,783,227)		3,465,383	
Trading investments, net	199,368,111		278,189,004	
Available-for-sale investments				
Government and state enterprise securities	90,020,371	90,780,964	90,023,019	91,757,455
Private debt securities	425,102,337	430,836,491	485,102,103	492,564,411
Equity securities	50,506,667	112,967,938	50,506,668	127,351,388
Unit trusts	1,653,109,492	1,729,644,807	1,443,836,555	1,537,808,029
Total	2,218,738,867	2,364,230,200	2,069,468,345	2,249,481,283
Add: Unrealised gain	145,667,616		180,189,221	
Less: Allowance for impairment	(176,283)		(176,283)	
Available-for-sale investments, net	2,364,230,200		2,249,481,283	
Held-to-maturity investments				
Government and state enterprise securities	268,449,929		347,238,505	
Private debt securities	841,000		841,000	
Deposits at financial institutions which amounts maturing in over 3 months	196,111,728		106,080,848	
Total	465,402,657		454,160,353	
Less: Allowance for impairment	(841,000)		(841,000)	
Held-to-maturity investments, net	464,561,657		453,319,353	
Other investments				
Equity securities	3,720,650		3,720,650	
Other investments, net	3,720,650		3,720,650	
Total investments in securities	3,031,880,618		2,984,710,290	

7.2 Other components of equity - surplus on changes in value of available-for-sale investments

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
	six-month	year ended	six-month	year ended
	period ended	31 December	period ended	31 December
	30 June 2018	2017	30 June 2018	2017
Balance - beginning of the period	180,189,221	115,761,362	180,189,221	115,761,362
Changes during the period				
Gain (loss) on revaluation during the period	(36,198,171)	76,274,071	(36,198,171)	76,274,071
Loss (gain) on sales recognised in profit or loss during the period	1,676,566	(11,846,212)	1,676,566	(11,846,212)
Balance - end of the period	145,667,616	180,189,221	145,667,616	180,189,221
Less: Income tax effect	(29,133,523)	(36,037,844)	(29,133,523)	(36,037,844)
Balance - end of the period, net of income tax	<u>116,534,093</u>	<u>144,151,377</u>	<u>116,534,093</u>	<u>144,151,377</u>

7.3 Investments subject to restriction

As at 30 June 2018 and 31 December 2017, the Company had pledged the following assets as collateral.

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Government debt securities which pledged for				
Bail bond in cases where insured drivers have been charged with criminal offense	200,598	504,570	200,598	504,570
Guarantee electricity use	1,021,733	1,029,529	1,021,733	1,029,529
Deposit at bank which pledged for				
Bail bond in cases where insured drivers have been charged with criminal offense	3,403,903	3,172,932	3,403,903	3,172,932
Bank overdraft	3,183,698	3,000,000	3,183,698	3,000,000
Letter of bank guarantee	5,206,112	5,000,000	5,206,112	5,000,000
Total	<u>13,016,044</u>	<u>12,707,031</u>	<u>13,016,044</u>	<u>12,707,031</u>

Furthermore, the Company placed part of its investments in securities with the Registrar as described in Note 21 to the interim financial statements.

8. Loans

As at 30 June 2018 and 31 December 2017, loans and accrued interest are provided to employees in accordance with employee's benefits plan. The balances are aged by principal and interest receivables as follows:

(Unit: Baht)

Consolidated and separate financial statements							
30 June 2018							
Outstanding period	Mortgage loans		Other loans		Total		
	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Total
Not yet due	4,845,892	-	1,803,816	-	6,649,708	-	6,649,708
Overdue							
Over 12 months	600,873	152,939	-	-	600,873	152,939	753,812
Total	5,446,765	152,939	1,803,816	-	7,250,581	152,939	7,403,520
Less: Allowance for doubtful accounts	(600,873)	(152,939)	-	-	(600,873)	(152,939)	(753,812)
Loans, net	4,845,892	-	1,803,816	-	6,649,708	-	6,649,708

(Unit: Baht)

Consolidated and separate financial statements							
31 December 2017							
Outstanding period	Mortgage loans		Other loans		Total		
	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Total
Not yet due	3,549,261	-	2,165,301	-	5,714,562	-	5,714,562
Overdue							
Over 12 months	600,873	152,939	-	-	600,873	152,939	753,812
Total	4,150,134	152,939	2,165,301	-	6,315,435	152,939	6,468,374
Less: Allowance for doubtful accounts	(600,873)	(152,939)	-	-	(600,873)	(152,939)	(753,812)
Loans, net	3,549,261	-	2,165,301	-	5,714,562	-	5,714,562

9. Investment in subsidiary

9.1 Detail of investment in subsidiary as presented in separate financial statements is as follow:

Company's name	Paid up capital		Shareholding percentage		Cost	
	30 June	31 December	30 June	31 December	30 June	31 December
	2018	2017	2018	2017	2018	2017
	Baht	Baht	%	%	Baht	Baht
Laovivat Insurance Co., Ltd.	67,200,000	67,200,000	70.0	70.0	67,200,000	67,200,000

On 31 May 2017, the Company acquired ordinary shares of Laovivat Insurance Co., Ltd., total 1.4 million ordinary shares for total amounting to Baht 67.2 million, accounted for 70 percent of its registered capital and was considered as investment in subsidiary. That company is principally engaged in non-life insurance.

9.2 Summarised financial information about subsidiary that based on amounts before inter-company elimination

(a) Summarised information about financial position

	(Unit: Baht)	
	As at	
	30 June 2018	31 December 2018
Assets	61,384,893	64,564,278
Liabilities	4,208,990	4,290,469
Net book value	57,175,903	60,273,809

(b) Summarised information about comprehensive income

	(Unit: Baht)	
	For the six months periods ended	
	30 June 2018	30 June 2017
Revenue	2,611,396	-
Loss for the period	(3,047,644)	-
Other comprehensive income	-	-
Total comprehensive income (loss)	(3,047,644)	-

10. Property, buildings and equipment

Movement of property, buildings and equipment for the six-month period ended 30 June 2018 is summarised below:

(Unit: Baht)

	Consolidated financial statements						Total
	Land	Buildings	Fixtures	Office equipment	Vehicles	Work in process	
Net book value as at							
1 January 2018	194,027,280	50,162,866	17,390,479	13,915,739	16,612,308	-	292,108,672
Acquisitions during period - at cost	-	-	352,230	1,708,725	2,881,000	1,280,000	6,221,955
Disposals during period - net book value	-	-	-	(1)	-	-	(1)
Depreciation for the period	-	(1,701,347)	(3,393,455)	(3,453,665)	(3,423,885)	-	(11,972,352)
Net book value as at 30 June 2018	<u>194,027,280</u>	<u>48,461,519</u>	<u>14,349,254</u>	<u>12,170,798</u>	<u>16,069,423</u>	<u>1,280,000</u>	<u>286,358,274</u>

(Unit: Baht)

	Separate financial statements						Total
	Land	Buildings	Fixtures	Office equipment	Vehicles	Work in process	
Net book value as at							
1 January 2018	194,027,280	50,162,866	13,216,503	11,919,337	15,506,891	-	284,832,877
Acquisitions during period - at cost	-	-	195,450	1,670,110	2,881,000	1,280,000	6,026,560
Disposals during period - net book value	-	-	-	(1)	-	-	(1)
Depreciation for the period	-	(1,701,347)	(2,165,642)	(3,256,965)	(3,310,484)	-	(10,434,438)
Net book value as at 30 June 2018	<u>194,027,280</u>	<u>48,461,519</u>	<u>11,246,311</u>	<u>10,332,481</u>	<u>15,077,407</u>	<u>1,280,000</u>	<u>280,424,998</u>

11. Deferred tax assets/Income tax expenses

11.1 Deferred tax assets

As at 30 June 2018 and 31 December 2017, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)			
	Consolidated and separate		Change in deferred tax assets	
	financial statements		or liabilities that are recognised	
	in profit or loss for the six-month		periods ended 30 June	
	30 June	31 December		
	2018	2017	2018	2017
Deferred tax assets				
Allowance for doubtful accounts	7,210,146	7,212,358	(2,212)	(507,105)
Unearned premium reserves	69,278,729	57,571,667	11,707,062	9,849,477
Provision for claim incurred but not yet reported and outstanding claims	22,683,544	33,392,071	(10,708,527)	(5,530,065)
Loss on changes in value of trading securities	5,156,645	-	5,156,645	(1,145,280)
Post employee benefit obligations	18,423,238	17,564,084	859,154	748,252
Total	122,752,302	115,740,180		
Deferred tax liabilities				
Gain on changes in value of				
Trading securities	-	693,077	693,077	-
Available-for-sale securities	29,133,523	36,037,844	-	-
Unrealised gain on exchange rate	-	-	-	28,789
Total	29,133,523	36,730,921		
Deferred tax assets, net	93,618,779	79,009,259		
Changes in deferred tax assets or liabilities that recognised in profit or loss			7,705,199	3,444,068

As at 30 June 2018, the subsidiary has temporary differences and unused tax losses totaling Baht 5 million (31 December 2017: Baht 2 million), on which deferred tax assets have not been recognised as the subsidiary believes that there is an uncertainty to allow utilisation of temporary differences and unused tax losses.

11.2 Income tax expenses

The income tax expenses for the three-month and six-month periods ended 30 June 2018 and 2017 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2018	2017	2018	2017
Current income tax:				
Corporate income tax charge				
in accordance with Revenue Code	12,212,478	(5,232,501)	12,212,478	(5,232,501)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(17,078,143)	3,401,716	(17,078,143)	3,401,716
Income tax revenue reported in the				
 statements of comprehensive income	<u>(4,865,665)</u>	<u>(1,830,785)</u>	<u>(4,865,665)</u>	<u>(1,830,785)</u>

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2018	2017	2018	2017
Current income tax:				
Corporate income tax charge				
in accordance with Revenue Code	13,724,276	3,192,007	13,724,276	3,192,007
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(7,705,199)	(3,444,068)	(7,705,199)	(3,444,068)
Income tax expenses (revenue) reported				
 in the statements of comprehensive				
 income	<u>6,019,077</u>	<u>(252,061)</u>	<u>6,019,077</u>	<u>(252,061)</u>

(Unaudited but reviewed)

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month and the six-month periods ended 30 June 2018 and 2017 are as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2018	2017	2018	2017
Accounting profit (loss) before income tax expenses	(12,834,382)	89,049	(11,558,235)	89,049
Applicable corporate income tax rate	20%, 24%	20%	20%	20%
Income tax at the applicable tax rate	(2,617,923)	17,809	(2,311,647)	17,809
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits/ tax loss which are not recorded as deferred tax assets	(2,247,742)	(1,848,594)	(2,554,018)	(1,848,594)
Income tax revenue reported in the statements of comprehensive income	(4,865,665)	(1,830,785)	(4,865,665)	(1,830,785)

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2018	2017	2018	2017
Accounting profit before income tax expenses	47,229,361	17,751,197	50,277,005	17,751,197
Applicable corporate income tax rate	20%, 24%	20%	20%	20%
Income tax at the applicable tax rate	9,323,966	3,550,239	10,055,401	3,550,239
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits/ tax loss which are not recorded as deferred tax assets	(3,304,889)	(3,802,300)	(4,036,324)	(3,802,300)
Income tax expenses (revenue) reported in the statements of comprehensive income	6,019,077	(252,061)	6,019,077	(252,061)

12. Other assets

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Claim receivables from litigants, net	248,070,568	213,944,329	248,069,983	213,944,329
Advance payment of ceded premium	124,548,945	130,140,655	124,548,945	130,140,655
Deposits on rice field insurance scheme	26,817,966	72,835,390	26,817,966	72,835,390
Prepaid commission expenses	43,294,380	45,269,123	43,294,380	45,269,123
Receivable from sale of investments	224,460	7,198,913	224,460	7,198,913
Cash equivalents which subject to restrictions	8,424,784	8,270,000	8,424,784	8,270,000
Others	37,836,314	46,126,880	37,898,799	46,409,071
Total other assets	489,217,417	523,785,290	489,279,317	524,067,481

As at 30 June 2018, the Company has pledged deposit at financial institutions which amount maturing within 3 months totaling Baht 8.4 million (31 December 2017: Baht 8.2 million) as security against bank overdraft facilities, and as bail bond in cases where insured drivers have been charged with criminal offence.

13. Insurance contract liabilities

(Unit: Baht)

	Consolidated financial Statements		
	30 June 2018		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	1,061,406,863	96,771,841	964,635,022
- Provision for claim incurred but not reported	69,420,004	10,876,643	58,543,361
Premium reserves			
- Unearned premium reserves	1,855,706,625	312,006,705	1,543,699,920
Total	2,986,533,492	419,655,189	2,566,878,303

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated financial Statements		
	31 December 2017		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	1,107,998,324	182,138,692	925,859,632
- Provision for claim incurred but not reported	60,301,867	5,131,119	55,170,748
Premium reserves			
- Unearned premium reserves	1,657,141,941	289,104,936	1,368,037,005
Total	2,825,442,132	476,374,747	2,349,067,385

(Unit: Baht)

	Separate financial Statements		
	30 June 2018		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	1,060,930,966	96,771,841	964,159,125
- Provision for claim incurred but not reported	69,335,801	10,876,643	58,459,158
Premium reserves			
- Unearned premium reserves	1,854,517,892	312,006,705	1,542,511,187
Total	2,984,784,659	419,655,189	2,565,129,470

(Unit: Baht)

	Separate financial Statements		
	31 December 2017		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	1,107,946,241	182,138,692	925,807,549
- Provision for claim incurred but not reported	60,263,649	5,131,119	55,132,530
Premium reserves			
- Unearned premium reserves	1,656,112,917	289,104,936	1,367,007,981
Total	2,824,322,807	476,374,747	2,347,948,060

13.1 Claim reserves and outstanding claims

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
	six-month	year ended	six-month	year ended
	period ended	31 December	period ended	31 December
	30 June 2018	2017	30 June 2018	2017
Balance - beginning of the period	1,168,300,191	1,000,058,660	1,168,209,890	1,000,058,660
Claim incurred and loss adjustment expenses for the period	1,015,129,559	2,030,296,600	1,014,150,816	2,030,025,768
Changes in claim reserves and assumptions	(27,827,839)	38,993,496	(27,835,618)	38,955,279
Claim and loss adjustment expenses paid during the period	(1,024,775,044)	(1,901,048,565)	(1,024,258,321)	(1,900,829,817)
Balance - end of the period	<u>1,130,826,867</u>	<u>1,168,300,191</u>	<u>1,130,266,767</u>	<u>1,168,209,890</u>

As at 30 June 2018, the Company and its subsidiary have claim reserves and outstanding claims under reinsurance contracts of Baht 0.4 million (Separate financial statements: Baht 0.5 million) (31 December 2017: Baht 0.3 million in consolidated and separate financial statements).

13.2 Unearned premium reserves

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
	six-month	year ended	six-month	year ended
	period ended	31 December	period ended	31 December
	30 June 2018	2017	30 June 2018	2017
Balance - beginning of the period	1,657,141,941	1,576,081,680	1,656,112,917	1,576,081,680
Premium written for the period	1,917,046,567	3,547,253,747	1,915,837,251	3,545,875,526
Premium earned for the current period	(1,718,481,883)	(3,466,193,486)	(1,717,432,276)	(3,465,844,289)
Balance - end of the period	<u>1,855,706,625</u>	<u>1,657,141,941</u>	<u>1,854,517,892</u>	<u>1,656,112,917</u>

14. Due to reinsurers

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Outward premium payable	272,651,246	383,781,937	272,651,246	383,781,937
Amounts withheld on reinsurances	108,993,494	123,765,747	108,993,494	123,765,747
Total due to reinsurers	<u>381,644,740</u>	<u>507,547,684</u>	<u>381,644,740</u>	<u>507,547,684</u>

15. Other liabilities

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Premium received in advance	230,405,456	240,284,247	230,390,714	240,284,247
Accrued commissions	96,102,422	92,285,778	96,048,964	92,228,550
Accrued operating expenses	44,412,510	60,561,966	44,072,031	60,098,856
Payables on purchase of investments	157,661	3,127,233	157,661	3,127,233
Commission received in advance	58,273,645	60,177,350	58,273,645	60,177,350
Other payable	135,198,730	57,331,941	135,147,225	55,669,675
Others	45,927,902	101,595,916	45,914,509	103,229,229
Total other liabilities	<u>610,478,326</u>	<u>615,364,431</u>	<u>610,004,749</u>	<u>614,815,140</u>

16. Operating expenses

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2018	2017	2018	2017
Personal expenses which are not expenses for underwriting and claims	18,278,782	20,831,831	18,229,799	20,831,830
Property and equipment expenses which are not expenses for underwriting	21,814,139	20,133,155	20,732,185	20,133,156
Taxes and duties	436,777	345,229	435,583	345,229
Bad debts and doubtful accounts (reversal)	92,468	(604,250)	92,468	(604,250)
Support services expenses	52,226,408	40,248,613	52,226,408	40,248,613
Advertising and promotion expenses	8,833,330	13,877,333	8,814,006	13,877,333
Other operating expenses	8,834,397	8,575,378	8,449,423	8,575,378
Total operating expenses	110,516,301	103,407,289	108,979,872	103,407,289

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2018	2017	2018	2017
Personal expenses which are not expenses for underwriting and claims	39,152,898	41,216,592	39,067,322	41,216,592
Property and equipment expenses which are not expenses for underwriting	42,081,849	39,530,283	39,942,064	39,530,283
Taxes and duties	1,851,957	1,026,346	1,850,763	1,026,346
Bad debts and doubtful accounts (reversal)	(1,528,173)	(3,067,896)	(1,528,173)	(3,067,896)
Support services expenses	98,480,905	74,575,588	98,480,905	74,575,588
Advertising and promotion expenses	15,042,881	23,182,547	14,449,825	23,182,547
Other operating expenses	15,565,129	17,034,104	14,512,799	17,034,104
Total operating expenses	210,647,446	193,497,564	206,775,505	193,497,564

17. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

18. Dividend paid

Dividend declared during the periods consists of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2017	Annual General Meeting of the shareholders on 20 April 2018	21.21	0.07
Final dividends for 2016	Annual General Meeting of the shareholders on 8 April 2017	15.15	0.05

19. Related party transactions

During the periods, the Company had significant business transactions (related by way of common directors and shareholding) with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	For the three-month periods ended 30 June				
	2018	2017	2018	2017	

Transactions with subsidiary**Laovivat Insurance Co., Ltd.**

(eliminated from the consolidated financial statements)

Reinsurance premium written	-	-	29	-	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission expenses	-	-	6	-	As stated in the agreement upon normal commercial terms
Claim expenses	-	-	108	-	As actually incurred, in proportions per agreement

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the three-month periods ended 30 June				
	2018	2017	2018	2017	
<u>Transactions with related parties</u>					
Thai Reinsurance Plc.					
Premium ceded	19,815	20,357	19,815	20,357	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission income	6,343	5,579	6,343	5,579	As stated in the agreement upon normal commercial terms
Claims refunded	5,462	7,702	5,462	7,702	As actually incurred, in proportions per agreement
Reinsurance premium written	-	9	-	9	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission expenses	-	11	-	11	As stated in the agreement upon normal commercial terms
Claim expenses	-	43	-	43	As actually incurred, in proportions per agreement
Dividend income	183	37	183	37	As declared
Road Accident Victims Protection Co., Ltd.					
Contribution expenses	2,833	2,602	2,833	2,602	12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
Other income	1,312	62	1,312	62	As stated in the agreement upon normal commercial terms
T.I.I. Co., Ltd.					
Dividend income	20	20	20	20	As declared
Paiboonwattana Co., Ltd.					
Other income	14	14	14	14	As stated in the agreement upon normal commercial terms

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2018	2017	2018	2017	
<u>Transactions with subsidiary</u>					
Laovivat Insurance Co., Ltd.					
(eliminated from the consolidated financial statements)					
Reinsurance premium written	-	-	405	-	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission expenses	-	-	81	-	As stated in the agreement upon normal commercial terms
Claim expenses	-	-	185	-	As actually incurred, in proportions per agreement
<u>Transactions with related parties</u>					
Thai Reinsurance Plc.					
Premium ceded	40,882	40,333	40,882	40,333	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission income	12,649	11,039	12,649	11,039	As stated in the agreement upon normal commercial terms
Claims refunded	19,636	14,793	19,636	14,793	As actually incurred, in proportions per agreement
Reinsurance premium written	14	18	14	18	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission expenses	5	14	5	14	As stated in the agreement upon normal commercial terms
Claim expenses	-	382	-	382	As actually incurred, in proportions per agreement
Dividend income	183	37	183	37	As declared
Road Accident Victims Protection Co., Ltd.					
Contribution expenses	5,706	5,212	5,706	5,212	12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
Other income	1,312	2,999	1,312	2,999	As stated in the agreement upon normal commercial terms

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2018	2017	2018	2017	
T.I.I. Co., Ltd.					
Dividend income	20	20	20	20	As declared
Paiboonwattana Co., Ltd.					
Other income	27	27	27	27	As stated in the agreement upon normal commercial terms

As at 30 June 2018 and 31 December 2017, the Company had the following significant balances of assets and liabilities with its related parties:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
<u>Transactions with subsidiary</u>				
Laovivat Insurance Co., Ltd.				
Receivables from reinsurance contracts	-	-	822,993	487,265
Advances payment	-	-	659,392	1,678,568
<u>Transactions with related parties</u>				
Thai Reinsurance Plc.				
Receivables from reinsurance contracts	21,092,964	21,350,852	21,092,964	21,350,852
Investments in equity securities	3,926,388	6,459,054	3,926,388	6,459,054
Amount due to reinsurers	34,918,521	100,860,278	34,918,521	100,860,278
Road Accident Victims Protection Co., Ltd.				
Investments in equity securities	3,518,150	3,518,150	3,518,150	3,518,150
Other liabilities	2,832,857	2,733,161	2,832,857	2,733,161
T.I.I. Co., Ltd.				
Investments in equity securities	202,500	202,500	202,500	202,500
Vichitbhan Palmoil Plc.				
Investments in equity securities	58,000	79,000	58,000	79,000
Paiboonwattana Co., Ltd.				
Other assets	13,680	-	13,680	-

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 2018 and 2017, the Company had employee benefit expenses to their directors and management as below

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 30 June				
	2018	2017	2018	2017
Short-term employee benefits	27,790,478	20,845,792	27,790,478	20,845,792
Post employee benefits	870,022	1,480,004	870,022	1,480,004
Total	28,660,500	22,325,796	28,660,500	22,325,796

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the six-month periods ended 30 June				
	2018	2017	2018	2017
Short-term employee benefits	48,753,757	42,404,329	48,753,757	42,404,329
Post employee benefits	2,525,955	2,960,009	2,525,955	2,960,009
Total	51,279,712	45,364,338	51,279,712	45,364,338

19. Segment information

The Company is principally engaged in the provision of all types of non-life insurance products and for the purpose of underwriting and operation management, the Company has divided into business units that correspond to the types of insurance product offered i.e. Fire, Marine and transportation, Motor and Miscellaneous. The operating segment information presented below is consistent with the internal reports that the Company's Chief Operating Decision Maker (who is granted authority by the Board of Directors) regularly receives and reviews for use in making decisions about the allocation of the resources to the segment and assess its performance. The Chairman of the Executive Board has been identified as Chief Operating Decision Maker, with decisions passing through the Board of Directors.

Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Segment revenue and profit information of the Company for the three-month and six-month periods ended 30 June 2018 and 2017 are as follows:

(Unit: Baht)

Consolidate financial statements								
For the three-month period ended 30 June 2018								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiary	Elimination	Total
Underwriting income								
Premium written	38,129,125	2,345,104	788,003,798	140,193,150	968,671,177	525,896	(28,456)	969,168,617
Less: Premium ceded	<u>(26,821,874)</u>	<u>(634,937)</u>	<u>(74,758,357)</u>	<u>(85,659,627)</u>	<u>(187,874,795)</u>	<u>(28,456)</u>	<u>28,456</u>	<u>(187,874,795)</u>
Net premium written	11,307,251	1,710,167	713,245,441	54,533,523	780,796,382	497,440	-	781,293,822
Add (Less): Unearned premium reserves (increase) decrease from prior period	<u>16,934</u>	<u>(35,137)</u>	<u>(73,511,110)</u>	<u>(25,651,979)</u>	<u>(99,181,292)</u>	<u>104,975</u>	<u>-</u>	<u>(99,076,317)</u>
Earned premium	11,324,185	1,675,030	639,734,331	28,881,544	681,615,090	602,415	-	682,217,505
Fee and commission income	13,033,238	106,903	23,396,582	17,101,010	53,637,733	5,407	(5,407)	53,637,733
Total underwriting income	<u>24,357,423</u>	<u>1,781,933</u>	<u>663,130,913</u>	<u>45,982,554</u>	<u>735,252,823</u>	<u>607,822</u>	<u>(5,407)</u>	<u>735,855,238</u>
Underwriting expenses								
Claims and loss adjustment expenses	4,574,543	377,196	366,640,480	27,693,026	399,285,245	1,025,910	-	400,311,155
Commission and brokerage expenses	8,579,336	301,036	139,362,894	24,154,321	172,397,587	72,284	(5,407)	172,464,464
Other underwriting expenses	<u>1,279,610</u>	<u>86,060</u>	<u>55,479,306</u>	<u>8,608,119</u>	<u>65,453,095</u>	<u>42,489</u>	<u>-</u>	<u>65,495,584</u>
Total underwriting expenses before operating expenses	<u>14,433,489</u>	<u>764,292</u>	<u>561,482,680</u>	<u>60,455,466</u>	<u>637,135,927</u>	<u>1,140,683</u>	<u>(5,407)</u>	<u>638,271,203</u>
Profit from underwriting before operating expenses	<u>9,923,934</u>	<u>1,017,641</u>	<u>101,648,233</u>	<u>(14,472,912)</u>	<u>98,116,896</u>	<u>(532,861)</u>	<u>-</u>	<u>97,584,035</u>
Operating expenses					<u>(108,979,872)</u>	<u>(1,536,429)</u>	<u>-</u>	<u>(110,516,301)</u>
Loss from underwriting					<u>(10,862,976)</u>	<u>(2,069,290)</u>	<u>-</u>	<u>(12,932,266)</u>
Investment income					20,685,971	794,847	-	21,480,818
Loss on investments					(568,928)	-	-	(568,928)
Loss on fair value adjustment of investments					(22,978,135)	-	-	(22,978,135)
Other income (expenses)					<u>2,165,833</u>	<u>(1,704)</u>	<u>-</u>	<u>2,164,129</u>
Loss before income tax expenses					<u>(11,558,235)</u>	<u>(1,276,147)</u>	<u>-</u>	<u>(12,834,382)</u>
Income tax revenue					4,865,665	-	-	4,865,665
Loss for the period					<u>(6,692,570)</u>	<u>(1,276,147)</u>	<u>-</u>	<u>(7,968,717)</u>

(Unit: Baht)

Consolidate financial statements

For the three-month period ended 30 June 2017

	Total of the Company					Total of subsidiary	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous	Total			
Underwriting income								
Premium written	38,268,341	2,876,396	618,404,848	140,458,358	800,007,943	-	-	800,007,943
Less: Premium ceded	(25,702,744)	(1,392,768)	(68,604,103)	(84,698,909)	(180,398,524)	-	-	(180,398,524)
Net premium written	12,565,597	1,483,628	549,800,745	55,759,449	619,609,419	-	-	619,609,419
Add (Less): Unearned premium reserves (increase) decrease from prior period	(33,459)	852,369	(38,357,759)	23,048,756	(14,490,093)	-	-	(14,490,093)
Earned premium	12,532,138	2,335,997	511,442,986	78,808,205	605,119,326	-	-	605,119,326
Fee and commission income	12,933,679	161,104	25,792,222	17,552,175	56,439,180	-	-	56,439,180
Total underwriting income	25,465,817	2,497,101	537,235,208	96,360,380	661,558,506	-	-	661,558,506
Underwriting expenses								
Claims and loss adjustment expenses	3,069,984	667,550	336,645,559	39,597,726	379,980,819	-	-	379,980,819
Commission and brokerage expenses	8,865,479	367,355	109,566,990	25,661,065	144,460,889	-	-	144,460,889
Other underwriting expenses	1,357,866	202,017	50,232,429	9,259,180	61,051,492	-	-	61,051,492
Total underwriting expenses before operating expenses	13,293,329	1,236,922	496,444,978	74,517,971	585,493,200	-	-	585,493,200
Profit from underwriting before operating expenses	12,172,488	1,260,179	40,790,230	21,842,409	76,065,306	-	-	76,065,306
Operating expenses					(103,407,289)	-	-	(103,407,289)
Loss from underwriting					(27,341,983)	-	-	(27,341,983)
Investment income					16,598,566	-	-	16,598,566
Loss on investments					(5,836,767)	-	-	(5,836,767)
Gain on fair value adjustment of investments					16,015,186	-	-	16,015,186
Other income					654,047	-	-	654,047
Profit before income tax expenses					89,049	-	-	89,049
Income tax expenses					1,830,785	-	-	1,830,785
Profit for the period					1,919,834	-	-	1,919,834

(Unaudited but reviewed)

(Unit: Baht)

Consolidate financial statements

For the six-month period ended 30 June 2018

	Total of the Company					Total of subsidiary	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous	Total			
Underwriting income								
Premium written	76,629,477	5,911,455	1,570,007,533	263,288,786	1,915,837,251	1,613,954	(404,638)	1,917,046,567
Less: Premium ceded	(53,406,172)	(1,099,318)	(150,357,627)	(143,016,993)	(347,880,110)	(404,638)	404,638	(347,880,110)
Net premium written	23,223,305	4,812,137	1,419,649,906	120,271,793	1,567,957,141	1,209,316	-	1,569,166,457
Add (Less): Unearned premium reserves (increase) decrease from prior period	658,289	(1,346,185)	(185,197,982)	10,382,673	(175,503,205)	(159,710)	-	(175,662,915)
Earned premium	23,881,594	3,465,952	1,234,451,924	130,654,466	1,392,453,936	1,049,606	-	1,393,503,542
Fee and commission income	25,660,635	225,517	49,720,455	31,145,627	106,752,234	80,574	(80,574)	106,752,234
Total underwriting income	49,542,229	3,691,469	1,284,172,379	161,800,093	1,499,206,170	1,130,180	(80,574)	1,500,255,776
Underwriting expenses								
Claims and loss adjustment expenses	3,215,403	362,006	726,619,189	61,458,628	791,655,226	1,458,927	-	793,114,153
Commission and brokerage expenses	16,810,028	765,966	277,861,250	43,699,881	339,137,125	222,375	(80,574)	339,278,926
Other underwriting expenses	2,634,089	237,340	100,117,870	21,065,724	124,055,023	82,579	-	124,137,602
Total underwriting expenses before operating expenses	22,659,520	1,365,312	1,104,598,309	126,224,233	1,254,847,374	1,763,881	(80,574)	1,256,530,681
Profit from underwriting before operating expenses	26,882,709	2,326,157	179,574,070	35,575,860	244,358,796	(633,701)	-	243,725,095
Operating expenses					(206,775,505)	(3,895,159)	23,218	(210,647,446)
Profit (loss) from underwriting					37,583,291	(4,528,860)	23,218	33,077,649
Investment income					39,283,197	1,538,233	-	40,821,430
Loss on investments					(935,452)	-	-	(935,452)
Loss on fair value adjustment of investments					(29,248,610)	-	-	(29,248,610)
Other income (expenses)					3,594,579	(57,017)	(23,218)	3,514,344
Profit (loss) before income tax expenses					50,277,005	(3,047,644)	-	47,229,361
Income tax expenses					(6,019,077)	-	-	(6,019,077)
Profit (loss) for the period					44,257,928	(3,047,644)	-	41,210,284

(Unaudited but reviewed)

(Unit: Baht)

Consolidate financial statements

For the six-month period ended 30 June 2017

	Total of the Company					Total of subsidiary	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous	Total			
Underwriting income								
Premium written	78,518,880	7,855,757	1,231,319,331	319,662,540	1,637,356,508	-	-	1,637,356,508
Less: Premium ceded	(53,390,339)	(2,481,532)	(133,970,641)	(171,976,584)	(361,819,096)	-	-	(361,819,096)
Net premium written	25,128,541	5,374,225	1,097,348,690	147,685,956	1,275,537,412	-	-	1,275,537,412
Add (Less): Unearned premium reserves (increase) decrease from prior period	189,583	(321,215)	(85,126,156)	12,611,497	(72,646,291)	-	-	(72,646,291)
Earned premium	25,318,124	5,053,010	1,012,222,534	160,297,453	1,202,891,121	-	-	1,202,891,121
Fee and commission income	25,950,194	416,081	47,028,517	32,207,293	105,602,085	-	-	105,602,085
Total underwriting income	51,268,318	5,469,091	1,059,251,051	192,504,746	1,308,493,206	-	-	1,308,493,206
Underwriting expenses								
Claims and loss adjustment expenses	2,150,353	1,183,542	664,786,917	76,169,592	744,290,404	-	-	744,290,404
Commission and brokerage expenses	17,709,828	940,841	218,124,175	47,683,262	284,458,106	-	-	284,458,106
Other underwriting expenses	2,764,738	372,220	85,311,426	20,525,039	108,973,423	-	-	108,973,423
Total underwriting expenses before operating expenses	22,624,919	2,496,603	968,222,518	144,377,893	1,137,721,933	-	-	1,137,721,933
Profit from underwriting before operating expenses	28,643,399	2,972,488	91,028,533	48,126,853	170,771,273	-	-	170,771,273
Operating expenses					(193,497,564)	-	-	(193,497,564)
Loss from underwriting					(22,726,291)	-	-	(22,726,291)
Investment income					31,148,485	-	-	31,148,485
Gain on investments					1,782,463	-	-	1,782,463
Gain on fair value adjustment of investments					5,726,396	-	-	5,726,396
Other income					1,820,144	-	-	1,820,144
Profit before income tax expenses					17,751,197	-	-	17,751,197
Income tax revenues					252,061	-	-	252,061
Profit for the period					18,003,258	-	-	18,003,258

For the six-month periods ended 30 June 2018 and 2017, the Company has premium written from three major brokers in amounting of Baht 988.3 million and Baht 799.4 million, respectively.

Segment assets and liabilities of the Company and its subsidiary as at 30 June 2018 and 31 December 2017 are as follows:

(Unit: Baht)

	Consolidated financial statements								
	Total of the Company					Total	Total of subsidiary	Eliminations	Total
	Fire	Marine and transportation	Motor	Miscellaneous	Unallocated				
Assets									
As at 30 June 2018	176,714,184	1,914,366	748,617,118	354,104,686	3,963,925,059	5,245,275,413	61,384,893	(50,466,580)	5,256,193,726
As at 31 December 2017	185,103,157	2,295,578	719,158,421	444,894,610	3,856,747,409	5,208,199,175	64,564,278	(51,101,854)	5,221,661,599
Liabilities									
As at 30 June 2018	296,039,005	7,078,746	2,796,459,887	558,453,535	420,854,301	4,078,885,474	4,208,990	(1,986,580)	4,081,107,884
As at 31 December 2017	308,072,686	6,064,717	2,518,134,711	794,072,500	410,895,322	4,037,239,936	4,290,469	(2,621,853)	4,038,908,552

21. Assets pledged and assets reserved with the Registrar

As at 30 June 2018 and 31 December 2017, the following assets have been pledged and reserved with the Registrar in accordance with the Non-life Insurance Act.

(Unit : Million Baht)

	Consolidated financial statements			
	30 June 2018		31 December 2017	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	20.8	20.8	20.8	20.8
Government bonds	15.1	15.9	15.1	16.1
Total	35.9	36.7	35.9	36.9
Assets reserved				
Government bonds	127.3	128.6	128.0	130.6
Certificate of deposits	50.0	50.0	50.0	50.0
State enterprise debt securities	80.0	80.6	80.0	81.4
Private debt securities	50.0	54.0	50.0	54.5
Total	307.3	313.2	308.0	316.5
Total	343.2	349.9	343.9	353.4

(Unaudited but reviewed)

(Unit : Million Baht)

	Separate financial statements			
	30 June 2018		31 December 2017	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.1	15.9	15.1	16.1
Total	15.1	15.9	15.1	16.1
Assets reserved				
Government bonds	127.3	128.6	128.0	130.6
Certificate of deposits	50.0	50.0	50.0	50.0
State enterprise debt securities	80.0	80.6	80.0	81.4
Private debt securities	50.0	54.0	50.0	54.5
Total	307.3	313.2	308.0	316.5
Total	322.4	329.1	323.1	332.6

22. Commitments and contingent liabilities

22.1 Operating lease commitments

The Company has entered into several lease agreements of office building space. The terms of the agreements are generally between 3 years to 5 years. As at 30 June 2018 and 31 December 2017, future minimum lease payments required under these non-cancellable operating lease contracts were as follows.

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Payable:				
Within 1 year	1.3	1.2	0.8	0.7
Over 1 year and not over 5 years	3.2	3.1	1.6	1.3

22.2 Bank guarantees

As at 30 June 2018, there were outstanding bank guarantees of Baht 1.4 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business (31 December 2017: Baht 1.3 million).

22.3 Litigation

As at 30 June 2018, the Company has been sued as insurer for damages totaling approximately Baht 63.5 million (amount claimed). The cases have yet to be finalised. However, the Company has set aside reserves for contingent losses in the financial statements amounting to approximately Baht 20.4 million, with the recoverable portion from reinsurers amounting to Baht 2.5 million. The Company's management believes that such reserve is adequate (31 December 2017: Baht 55.6 million, Baht 17.8 million and Baht 1.0 million, respectively).

23. Fair value of financial instruments

As at 30 June 2018 and 31 December 2017, the Company had the following financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	30 June 2018			
	Book value	Fair value		
	Level 1	Level 2	Total	
Held for trading investments				
Equity securities	199.4	199.4	-	199.4
Available-for-sale investments				
Government and state enterprise debt securities	90.8	-	90.8	90.8
Private debt securities	430.8	-	430.8	430.8
Equity securities	113.0	113.0	-	113.0
Unit trusts	1,729.6	144.9	1,584.7	1,729.6

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 December 2017			
	Book	Fair value		
value	Level 1	Level 2	Total	
Held for trading investments				
Equity securities	277.6	277.6	-	277.6
Warrants	0.6	0.6	-	0.6
Available-for-sale investments				
Government and state enterprise debt securities				
	91.8	-	91.8	91.8
Private debt securities	492.6	-	492.6	492.6
Equity securities	127.3	127.3	-	127.3
Unit trusts	1,537.8	142.4	1,395.4	1,537.8

The Company and its subsidiary had valuation techniques for financial instruments as follows:

- a) Fair value of investments in debt securities has been calculated by using the yield rate as announced by the Thai Bond Market Association.
- b) Investments in marketable equity securities have been presented at fair value by using market price. Fair value of investments in non-listed unit trusts have been calculated by using the net asset value as announced by asset management company.

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2018.