

Muang Thai Insurance Public Company Limited
Review report and interim financial statements
30 September 2018



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Muang Thai Insurance Public Company Limited

I have reviewed the accompanying statements of financial position of Muang Thai Insurance Public Company Limited as at 30 September 2018, the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the condensed notes to the financial statements. 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.

Nonglak Pumnoi

Certified Public Accountant (Thailand) No. 4172

EY Office Limited

Bangkok: 8 November 2018

Muang Thai Insurance Public Company Limited**Statement of financial position****As at 30 September 2018**

		(Unit: Baht)	
	Note	30 September 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	3	266,843,704	433,942,750
Premium receivables, net	4	1,563,849,519	1,539,259,066
Accrued investment income		56,726,048	53,840,432
Reinsurance assets, net	5	4,767,100,378	4,337,452,718
Receivables from reinsurance contracts, net	6	323,488,760	358,519,751
Investment assets			
Investments in securities	7	11,341,383,692	10,716,225,610
Loans	8	10,970,461	12,173,300
Property, buildings and equipment, net	9	585,442,029	609,281,324
Goodwill		631,900,000	631,900,000
Intangible assets, net	10	77,888,360	74,783,836
Deferred tax assets	11	496,927,418	439,645,808
Prepaid premium ceded		312,175,565	292,787,632
Other assets, net	12	614,980,557	559,545,238
Total assets		<u>21,049,676,491</u>	<u>20,059,357,465</u>

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

Muang Thai Insurance Public Company Limited
Statement of financial position (continued)
As at 30 September 2018

(Unit: Baht)

	Note	30 September 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Liabilities and equity			
Liabilities			
Insurance contract liabilities	13	9,690,672,362	9,075,796,742
Amounts due to reinsurers	14	3,142,672,858	2,960,695,821
Income tax payable		28,111,662	34,483,336
Employee benefit obligations		224,422,704	206,693,140
Deferred tax liabilities	11	132,736	158,986
Premiums received in advance		1,300,010,527	1,319,707,701
Other liabilities	15	1,253,496,773	1,104,214,824
Total liabilities		15,639,519,622	14,701,750,550
Equity			
Share capital			
Registered			
59,000,000 ordinary shares of Baht 10 each		590,000,000	590,000,000
Issued and fully paid-up			
59,000,000 ordinary shares of Baht 10 each		590,000,000	590,000,000
Premium on share capital		681,567,855	681,567,855
Surplus on business combination		823,371,749	823,371,749
Retained earnings			
Appropriated - statutory reserve		59,000,000	59,000,000
Unappropriated		3,308,837,355	3,204,755,144
Other components of equity -			
revaluation deficit from investments	7.2	(52,620,090)	(1,087,833)
Total equity		5,410,156,869	5,357,606,915
Total liabilities and equity		21,049,676,491	20,059,357,465

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

Chafon Lom

Pattana B...

Directors



บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)
 MUANG THAI INSURANCE PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

Muang Thai Insurance Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 September 2018

		(Unit: Baht)	
	Note	2018	2017
Profit or loss:			
Income			
Gross premium written		3,163,972,945	3,015,264,634
Less: Premiums ceded to reinsurers		(1,476,293,587)	(1,356,582,210)
Net premium written		1,687,679,358	1,658,682,424
Add: Unearned premium reserves decrease		42,341,616	91,545,355
Net earned premium		1,730,020,974	1,750,227,779
Fee and commission income from reinsurers		412,505,177	383,438,146
Investment income	7.3	101,668,376	97,424,627
Profit from investments		32,780,148	25,760,149
Other income		2,107,524	3,950,694
Total income		2,279,082,199	2,260,801,395
Expenses			
Claim expenses		1,754,506,737	1,680,015,946
Less: Claim recovery from reinsurers		(707,225,168)	(668,948,669)
Claim expenses, net		1,047,281,569	1,011,067,277
Commission and brokerage expenses		470,523,599	470,782,188
Other underwriting expenses		348,724,686	269,164,053
Operating expenses		303,984,663	327,586,026
Total expenses		2,170,514,517	2,078,599,544
Profit before income tax		108,567,682	182,201,851
Less: Income tax	11	(18,333,477)	(30,607,661)
Profit for the period		90,234,205	151,594,190

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

(Unaudited but reviewed)

Muang Thai Insurance Public Company Limited
Statement of comprehensive income (continued)
For the three-month period ended 30 September 2018

		(Unit: Baht)	
	Note	2018	2017
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Gain on change in value of available-for-sale investments		284,957,291	126,409,558
Less: Income tax effect		(56,991,458)	(25,281,912)
Other comprehensive income for the period		<u>227,965,833</u>	<u>101,127,646</u>
Total comprehensive income for the period		<u><u>318,200,038</u></u>	<u><u>252,721,836</u></u>
Earnings per share	16		
Basic earnings per share		<u>1.53</u>	<u>2.57</u>

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

(Unaudited but reviewed)

Muang Thai Insurance Public Company Limited
Statement of comprehensive income
For the nine-month period ended 30 September 2018

		(Unit: Baht)	
	Note	2018	2017
Profit or loss:			
Income			
Gross premium written		9,184,995,142	9,022,119,584
Less: Premiums ceded to reinsurers		(4,092,808,879)	(3,900,230,226)
Net premium written		5,092,186,263	5,121,889,358
Add: Unearned premium reserves decrease		119,897,429	121,655,229
Net earned premium		5,212,083,692	5,243,544,587
Fee and commission income from reinsurers		1,175,351,602	1,131,462,602
Investment income	7.3	278,343,367	284,345,815
Profit from investments		133,096,367	91,538,078
Other income		6,301,833	15,150,562
Total income		6,805,176,861	6,766,041,644
Expenses			
Claim expenses		5,391,345,252	5,357,956,453
Less: Claim recovery from reinsurers		(2,270,638,056)	(2,391,261,296)
Claim expenses, net		3,120,707,196	2,966,695,157
Commission and brokerage expenses		1,420,950,067	1,427,117,465
Other underwriting expenses		959,553,263	884,354,230
Operating expenses		871,823,540	834,935,242
Total expenses		6,373,034,066	6,113,102,094
Profit before income tax		432,142,795	652,939,550
Less: Income tax	11	(74,360,584)	(118,068,250)
Profit for the period		357,782,211	534,871,300

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

(Unaudited but reviewed)

Muang Thai Insurance Public Company Limited
Statement of comprehensive income (continued)
For the nine-month period ended 30 September 2018

		(Unit: Baht)	
	Note	2018	2017
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Gain (loss) on change in value of available-for-sale investments		(64,415,321)	72,981,933
Less: Income tax effect		12,883,064	(14,596,387)
Other comprehensive income for the period (loss)		<u>(51,532,257)</u>	<u>58,385,546</u>
Total comprehensive income for the period		<u>306,249,954</u>	<u>593,256,846</u>
Earnings per share	16		
Basic earnings per share		<u>6.06</u>	<u>9.07</u>

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

(Unaudited but reviewed)

Muang Thai Insurance Public Company Limited

Statement of changes in equity

For the nine-month period ended 30 September 2018

	Issued and fully paid-up share capital	Premium on share capital	Surplus on business combination	Retained earnings		Other components of equity	Total
				Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2017	590,000,000	681,567,855	823,371,749	59,000,000	2,856,952,044	(55,036,234)	4,955,855,414
Profit for the period	-	-	-	-	534,871,300	-	534,871,300
Other comprehensive income for the period	-	-	-	-	-	58,385,546	58,385,546
Total comprehensive income for the period	-	-	-	-	534,871,300	58,385,546	593,256,846
Dividend paid (Note 17)	-	-	-	-	(253,700,000)	-	(253,700,000)
Balance as at 30 September 2017	590,000,000	681,567,855	823,371,749	59,000,000	3,138,123,344	3,349,312	5,295,412,260
Balance as at 1 January 2018	590,000,000	681,567,855	823,371,749	59,000,000	3,204,755,144	(1,087,833)	5,357,606,915
Profit for the period	-	-	-	-	357,782,211	-	357,782,211
Other comprehensive income for the period (loss)	-	-	-	-	-	(51,532,257)	(51,532,257)
Total comprehensive income for the period (loss)	-	-	-	-	357,782,211	(51,532,257)	306,249,954
Dividend paid (Note 17)	-	-	-	-	(253,700,000)	-	(253,700,000)
Balance as at 30 September 2018	590,000,000	681,567,855	823,371,749	59,000,000	3,308,837,355	(52,620,090)	5,410,156,869

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

(Unaudited but reviewed)

Muang Thai Insurance Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2018

	(Unit: Baht)	
	2018	2017
Cash flows from operating activities		
Direct premium written	9,098,382,959	9,083,959,030
Cash paid on reinsurance	(1,195,675,903)	(1,028,464,827)
Interest income	162,440,635	169,434,375
Dividend income	141,503,036	136,379,108
Other investment income	468,568	786,838
Other income	6,322,153	15,023,110
Claim incurred on direct insurance	(4,499,517,455)	(5,058,498,885)
Commission and brokerage expenses on direct insurance	(1,182,342,399)	(1,214,264,101)
Other underwriting expenses	(959,553,263)	(884,354,230)
Operating expenses	(839,859,073)	(691,404,867)
Income tax	(125,157,052)	(141,207,989)
Deposits at financial institutions	79,943,877	279,943,858
Investments in securities	(563,877,310)	(330,202,503)
Loans	1,202,839	1,668,385
Net cash from operating activities	124,281,612	338,797,302

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

(Unaudited but reviewed)

Muang Thai Insurance Public Company Limited

Statement of cash flows (continued)

For the nine-month period ended 30 September 2018

	(Unit: Baht)	
	2018	2017
Cash flows from investing activities		
Cash flows from		
Property, buildings and equipment	-	318,976
Cash flows from investing activities	-	318,976
Cash flows used in		
Property, buildings and equipment	(22,687,691)	(129,649,715)
Intangible assets	(14,992,967)	(1,009,945)
Cash flows used in investing activities	(37,680,658)	(130,659,660)
Net cash used in investing activities	(37,680,658)	(130,340,684)
Cash flow from financing activities		
Dividend paid	(253,700,000)	(253,700,000)
Net cash used in financing activities	(253,700,000)	(253,700,000)
Net increase (decrease) in cash and cash equivalents	(167,099,046)	(45,243,382)
Cash and cash equivalents at beginning of period	433,942,750	339,098,874
Cash and cash equivalents at end of period	266,843,704	293,855,492

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

Muang Thai Insurance Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2018

1. General information

Muang Thai Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing non-life insurance and has 22 sub-branches located in provinces. The registered address of the Company is at 252 Rajadapisek Road, Huaykwang Sub-district, Huaykwang District, Bangkok.

2. Basis of preparation of the financial statements

2.1 Basis of 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 line items in the statement of financial position, comprehensive income, changes in equity and cash flows in the same format as that used for 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 New financial reporting standards

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

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years 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's financial statements.

(b) Financial reporting standards 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 years beginning on or after 1 January 2019 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards 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.

The management of the Company is currently evaluating the impact of this standard to the financial statements in the year when it is adopted.

Thai Financial Reporting Standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

2.3 Significant accounting policies

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

3. Cash and cash equivalents

	(Unit: Baht)	
	30 September 2018	31 December 2017
Cash	723,372	678,872
Deposits at banks with no fixed maturity date	186,120,332	383,263,878
Deposits at banks with fixed maturity date	80,000,000	50,000,000
Cash and cash equivalents	<u>266,843,704</u>	<u>433,942,750</u>

4. Premium receivables

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

	(Unit: Baht)	
	30 September 2018	31 December 2017
Not yet due	1,086,142,010	1,238,938,838
Not over 30 days	240,641,693	168,915,086
Over 30 days to 60 days	97,186,230	73,427,374
Over 60 days to 90 days	69,267,677	39,779,704
Over 90 days to 1 year	73,473,623	29,202,929
Over 1 year	19,162,493	7,629,857
Total	<u>1,585,873,726</u>	<u>1,557,893,788</u>
Less: Allowance for doubtful accounts	<u>(22,024,207)</u>	<u>(18,634,722)</u>
Premium receivables, net	<u>1,563,849,519</u>	<u>1,539,259,066</u>

The premium management department is responsible for collection and following-up premium receivables. Summary report of outstanding balances with details of insurance policy, due date and premium amount is sent to insured, agents and brokers in advance every month. Premium due and long-outstanding amount are followed up immediately to ensure that payment is made on time. The Company determines an allowance for doubtful accounts by based on estimated collection loss which is based on historical collection experience and combined with a review of outstanding debts.

5. Reinsurance assets

	(Unit: Baht)	
	30 September 2018	31 December 2017
Insurance recoverable from insurance companies		
- Loss reserves	2,233,718,460	1,809,748,928
- Unearned premium reserves	2,541,263,882	2,537,787,745
Less: Allowance for doubtful accounts	(7,881,964)	(10,083,955)
Reinsurance assets, net	<u>4,767,100,378</u>	<u>4,337,452,718</u>

6. Receivables from reinsurance contracts

	(Unit: Baht)	
	30 September 2018	31 December 2017
Amounts due from reinsurers	324,666,767	359,822,671
Less: Allowance for doubtful accounts	(1,178,007)	(1,302,920)
Receivables from reinsurance contracts, net	<u>323,488,760</u>	<u>358,519,751</u>

The balance of amounts due from reinsurers as at 30 September 2018 and 31 December 2017 are classified by aging as follows:

	(Unit: Baht)	
	30 September 2018	31 December 2017
Not yet due	177,974,369	270,675,623
Not over 1 year	135,232,726	73,487,657
Over 1 year to 2 years	9,337,627	5,295,759
Over 2 years	2,122,045	10,363,632
Total	<u>324,666,767</u>	<u>359,822,671</u>
Less: Allowance for doubtful accounts	(1,178,007)	(1,302,920)
Amounts due from reinsurers, net	<u>323,488,760</u>	<u>358,519,751</u>

7. Investments in securities

7.1 Classified by type of investments

(Unit: Baht)

	30 September 2018		31 December 2017	
	Cost/		Cost/	
	Amortised cost	Fair value	Amortised cost	Fair value
Available-for-sale investments				
Government and state enterprise securities	1,115,077,916	1,112,773,026	636,651,552	639,060,700
Private debt securities	3,082,347,391	3,089,710,375	2,736,859,090	2,777,402,982
Equity securities	1,719,388,130	1,618,212,414	1,619,163,236	1,567,207,817
Mutual funds	2,368,549,203	2,398,891,713	2,298,935,248	2,306,577,835
Total	8,285,362,640	8,219,587,528	7,291,609,126	7,290,249,334
Less: Unrealised losses	(65,775,112)	-	(1,359,792)	-
Total available-for-sale investments	8,219,587,528	8,219,587,528	7,290,249,334	7,290,249,334
Held-to-maturity investments				
Government and state enterprise securities	2,085,496,971		2,366,973,486	
Private debt securities	502,464,484		443,661,715	
Deposits at financial institutions which matured over 3 months	480,365,461		560,309,339	
Total held-to-maturity investments	3,068,326,916		3,370,944,540	
Other investments				
Equity securities	77,420,982		77,420,982	
Less: Allowance for impairment	(23,951,734)		(22,389,246)	
Total other investments, net	53,469,248		55,031,736	
Total investments in securities, net	11,341,383,692		10,716,225,610	

7.2 Other components of equity - revaluation deficit from investments

(Unit: Baht)

	For the nine-month	
	period ended 30 September 2018	For the year ended 31 December 2017
Balance - beginning of the period	(1,087,833)	(55,036,234)
Change during the period		
Unrealised gain during the period	70,243,534	196,480,536
Realised gain included in profit or loss	(134,658,855)	(129,045,035)
Other comprehensive income (loss)	(64,415,321)	67,435,501
Related income tax	12,883,064	(13,487,100)
Net comprehensive income for the period (loss)	(51,532,257)	53,948,401
Balance - end of the period	(52,620,090)	(1,087,833)

7.3 Investment income

During the three-month and nine-month periods ended 30 September 2018 and 2017, the Company has investment income as follows.

(Unit: Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2018	2017	2018	2017
Interest income from debt securities	44,536,076	45,704,960	129,697,651	134,082,969
Dividend income from equity securities	53,784,360	47,468,579	137,240,668	136,379,108
Other investment income	3,806,092	4,674,145	12,594,020	15,003,113
Expense on investment	(458,152)	(423,057)	(1,188,972)	(1,119,375)
Net investment income	101,668,376	97,424,627	278,343,367	284,345,815

7.4 Investments subject to restriction

As at 30 September 2018, fixed deposits amounting to Baht 23.7 million (31 December 2017: Baht 23.9 million) have been restricted in respect of normal course of business.

In addition, certain bonds and debentures have been pledged with the Registrar of the Office of Insurance Commission as disclosed in Note 19, and a certain number of equity securities have been lent under securities borrowing and lending contracts as disclosed in Note 15.

8. Loans

As at 30 September 2018 and 31 December 2017, loans and accrued interest aged by overdue principal and accrued interest are as follows:

(Unit: Baht)

Outstanding period	30 September 2018						
	Mortgage loans		Other loans		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
Not yet due	2,280,186	-	8,690,275	-	10,970,461	-	10,970,461
Loans and accrued interest, net	2,280,186	-	8,690,275	-	10,970,461	-	10,970,461

(Unit: Baht)

Outstanding period	31 December 2017						
	Mortgage loans		Other loans		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
Not yet due	3,292,611	-	8,880,689	-	12,173,300	-	12,173,300
Loans and accrued interest, net	3,292,611	-	8,880,689	-	12,173,300	-	12,173,300

The above loans included loans provided to employees under the staff benefit plan. In case of personal guarantee, the loans are limited not exceed 10 times of salary and not over Baht 300,000, and in case of secured assets, the loans are limited not exceed 80% of the value of secured assets. Interest is charged at 3.25% - 5.0% per annum. As at 30 September 2018, loans to employees are Baht 10.4 million (31 December 2017: Baht 11.6 million).

9. Property, buildings and equipment

Changes of property, buildings and equipment for the nine-month period ended 30 September 2018 are summarised below:

(Unit: Baht)

	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Net book value as at						
1 January 2018	96,159,139	434,481,518	68,727,243	7,934,752	1,978,672	609,281,324
Additions during period	-	160,547	6,866,052	856,000	14,805,092	22,687,691
Transfer in/(out)	-	12,204,002	2,156,128	-	(14,360,130)	-
Reclassification	-	(128,500)	128,500	-	-	-
Write-off	-	(20,778)	(10,944)	-	-	(31,722)
Depreciation charges						
for the period	-	(27,057,265)	(17,565,795)	(1,872,204)	-	(46,495,264)
Net book value as at						
30 September 2018	96,159,139	419,639,524	60,301,184	6,918,548	2,423,634	585,442,029

10. Intangible assets

Changes of intangible assets for the nine-month period ended 30 September 2018 are summarised below:

	(Unit: Baht)				
	Computer software	Network relationship	Customer relationship	Computer software in progress	Total
Net book value as at 1 January 2018	26,846,728	41,133,382	6,803,726	-	74,783,836
Additions during period	2,761,398	-	-	12,231,569	14,992,967
Transfer in/(out)	1,009,065	-	-	(1,009,065)	-
Amortisation charges for the period	(5,318,749)	(5,637,256)	(932,438)	-	(11,888,443)
Net book value as at 30 September 2018	<u>25,298,442</u>	<u>35,496,126</u>	<u>5,871,288</u>	<u>11,222,504</u>	<u>77,888,360</u>

11. Deferred tax assets/liabilities and income tax

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

	(Unit: Baht)			
	Balance		Change in deferred tax assets or liabilities that are recognised in profit or loss for the nine-month periods ended 30 September	
	30 June 2018	31 December 2017	2018	2017
Deferred tax assets				
Premium reserves	88,278,552	109,881,791	(21,603,239)	(28,343,960)
Loss reserves of claims incurred and reported	276,574,146	227,284,464	49,289,682	(32,760,745)
Loss reserves of claims incurred but not reported	64,839,967	52,664,174	12,175,793	9,205,254
Employee benefit obligations	44,884,541	41,338,628	3,545,913	3,600,000
Allowance for doubtful accounts	4,404,841	3,726,943	677,898	389,511
Allowance for impairment of investments	4,790,347	4,477,849	312,498	210,580
Unrealised loss on change in value of investments - available-for-sale investments	13,155,024	271,959		
Total	<u>496,927,418</u>	<u>439,645,808</u>		
Deferred tax liabilities				
Difference between accounting and taxation relating to depreciation expenses	132,736	158,986	26,250	26,250
Total	<u>132,736</u>	<u>158,986</u>		
Deferred tax assets - net	<u>496,794,682</u>	<u>439,486,822</u>		
Change in deferred tax assets or liabilities			<u>44,424,795</u>	<u>(47,673,110)</u>

(Unaudited but reviewed)

Income tax expenses for the three-month and nine-month periods ended 30 September 2018 and 2017 are made up as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
Current income tax:				
Current income tax charge for the period	38,820,013	207,300	121,444,810	70,033,259
Adjustment in respect of current income tax of previous year	-	-	(2,659,431)	361,881
Deferred tax:				
Deferred tax on temporary differences	(20,486,536)	30,400,361	(44,424,795)	47,673,110
Income tax reported in the statements of comprehensive income	<u>18,333,477</u>	<u>30,607,661</u>	<u>74,360,584</u>	<u>118,068,250</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2018 and 2017 are as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
Deferred tax relating to:				
Gain (loss) on change in value of available-for-sale investments	(56,991,458)	(25,281,912)	12,883,064	(14,596,387)
	<u>(56,991,458)</u>	<u>(25,281,912)</u>	<u>12,883,064</u>	<u>(14,596,387)</u>

The reconciliation between accounting profit and income tax expense for the three-month and nine-month periods ended 30 September 2018 and 2017 are shown below.

	(Unit: Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
Accounting profit before income tax	<u>108,567,682</u>	<u>182,201,851</u>	<u>432,142,795</u>	<u>652,939,550</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	21,713,536	36,440,370	86,428,559	130,587,910
Adjustment in respect of current income tax of previous year	-	-	(2,659,431)	361,881
Tax effect of:				
Exempted income	(4,934,676)	(5,500,991)	(14,758,630)	(16,907,131)
Non-deductible expenses	1,554,617	(331,718)	5,350,086	4,025,590
Income tax reported in the statements of comprehensive income	<u>18,333,477</u>	<u>30,607,661</u>	<u>74,360,584</u>	<u>118,068,250</u>

(Unaudited but reviewed)

12. Other assets

	(Unit: Baht)	
	30 September 2018	31 December 2017
Other receivables	177,090,683	124,040,812
Less: Allowance for doubtful accounts	(23,811,392)	(23,689,613)
Other receivables - net	153,279,291	100,351,199
Commission prepayments	257,197,833	278,192,570
Prepaid expenses	35,598,068	18,298,810
Receivables of securities sold	8,965,932	54,192,066
Deposits	112,713,936	79,582,755
Input tax not due	28,632,600	10,608,093
Others	18,592,897	18,319,745
Total	<u>614,980,557</u>	<u>559,545,238</u>

13. Insurance contract liabilities

	(Unit: Baht)		
	30 September 2018		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
- Claims incurred and reported	3,083,822,244	(1,693,069,549)	1,390,752,695
- Claims incurred but not reported	856,966,784	(532,766,947)	324,199,837
Unearned premium reserves	5,749,883,334	(2,541,263,882)	3,208,619,452
Total	<u>9,690,672,362</u>	<u>(4,767,100,378)</u>	<u>4,923,571,984</u>

	(Unit: Baht)		
	31 December 2017		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
- Claims incurred and reported	2,477,725,196	(1,331,218,924)	1,146,506,272
- Claims incurred but not reported	731,766,920	(468,446,049)	263,320,871
Unearned premium reserves	5,866,304,626	(2,537,787,745)	3,328,516,881
Total	<u>9,075,796,742</u>	<u>(4,337,452,718)</u>	<u>4,738,344,024</u>

(Unaudited but reviewed)

13.1 Loss reserves

(Unit: Baht)

	For the nine-month period ended 30 September 2018	For the year ended 31 December 2017
Balance - beginning of the period	3,209,492,116	3,215,791,239
Claim expenses for the period	5,161,736,052	7,165,818,624
Change in loss reserves	248,485,897	(69,279,553)
Change in assumption	194,618	144,736,701
Claim expenses paid during the period	(4,679,119,655)	(7,247,574,895)
Balance - end of the period	<u>3,940,789,028</u>	<u>3,209,492,116</u>

As at 30 September 2018, the Company had loss reserves and outstanding claims under reinsurance contracts of Baht 52.1 million (31 December 2017: Baht 66.3 million).

13.2 Unearned premium reserves

(Unit: Baht)

	For the nine-month period ended 30 September 2018	For the year ended 31 December 2017
Balance - beginning of the period	5,866,304,626	5,967,057,544
Premium written for the period	9,184,995,142	12,321,256,759
Premium earned for the current period	(9,301,416,434)	(12,422,009,677)
Balance - end of the period	<u>5,749,883,334</u>	<u>5,866,304,626</u>

14. Amounts due to reinsurers

(Unit: Baht)

	30 September 2018	31 December 2017
Amounts withheld on reinsurance	1,889,782,676	1,886,038,717
Other reinsurance payables	1,252,890,182	1,074,657,104
Total	<u>3,142,672,858</u>	<u>2,960,695,821</u>

15. Other liabilities

	(Unit: Baht)	
	30 September 2018	31 December 2017
Accrued operating expenses	585,287,906	537,137,448
Accrued commission from direct insurance	255,397,015	250,776,267
Premium received and in process of reviewing	107,666,306	79,194,191
Commission of reinsurance received in advance	87,956,688	84,489,715
Other payables	139,341,051	112,669,989
Value added tax payable	32,031,501	34,259,571
Payables of securities purchased	45,816,306	5,687,643
Total	1,253,496,773	1,104,214,824

As at 30 September 2018, other payables included the amount of Baht 33.7 million payable under the securities borrowing and lending transactions, and the fair value of the securities lending is Baht 30.1 million (31 December 2017: Baht 17.5 million and Baht 15.6 million, respectively).

16. Earnings per share

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

17. Dividend paid

Details of dividend declared in 2018 and 2017 are as follows:

			(Unit: Baht)
	Approved by	Total dividend	Dividend per share
2017 annual dividend	Shareholders' Annual General Meeting on 25 April 2018	253,700,000	4.30
2016 annual dividend	Shareholders' Annual General Meeting on 27 April 2017	253,700,000	4.30

18. Related party transactions

During the periods, the Company had significant business transactions with related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship with the Company
Comprehensive Health Center (Thailand) Co., Ltd.	Related by way of common directors and/or shareholding
Direct Travel Co., Ltd.	Related by way of common directors and/or shareholding
Green Natural Products Co., Ltd.	Related by way of common directors and/or shareholding
Interlink Communication PLC.	Related by way of common directors and/or shareholding
Karntharuea F.C. Co., Ltd.	Related by way of common directors and/or shareholding
Kasikorn Bank PLC.	Related by way of common directors and/or shareholding
Kiatnakin Bank PLC.*	Related by way of common directors and/or shareholding
Loxley PLC.	Related by way of common directors and/or shareholding
Loxley Simulation Technology Co., Ltd.	Related by way of common directors and/or shareholding
Muang Thai Group Service Co., Ltd.	Related by way of common directors and/or shareholding
Muang Thai Life Assurance PLC.	Related by way of common directors and/or shareholding
Muang Thai Management Security Guard Co., Ltd.	Related by way of common directors and/or shareholding
Muang Thai Real Estate PLC.	Related by way of common directors and/or shareholding
P Landscape Co., Ltd.	Related by way of common directors and/or shareholding
Parus (2008) Co., Ltd.	Related by way of common directors and/or shareholding
Phatra Leasing PLC.	Related by way of common directors and/or shareholding
Phatra Securities PLC.	Related by way of common directors and/or shareholding
Road Accident Victims Protection Co., Ltd.	Related by way of common directors and/or shareholding
Saint Honore (Bangkok) Co., Ltd.	Related by way of common directors and/or shareholding
Sombat Lamsam Co., Ltd.	Related by way of common directors and/or shareholding
Sripopphan Co., Ltd.	Related by way of common directors and/or shareholding
T.I.I. Co., Ltd.	Related by way of common directors and/or shareholding
Thai Airways International PLC.	Related by way of common directors and/or shareholding
Thai Reinsurance PLC.	Related by way of common directors and/or shareholding
Thai Va PLC.	Related by way of common directors and/or shareholding
Thaire Services Co., Ltd.	Related by way of common directors and/or shareholding
The Erawan Group PLC.*	Related by way of common directors and/or shareholding
Yupong Co., Ltd.	Related by way of common directors and/or shareholding
Jenlak Vie Consulting Co., Ltd.	Related by way of common directors and/or shareholding
High Life Health Care Co., Ltd.	Related by way of common directors and/or shareholding
Changdamrong Co., Ltd.	Related by way of common directors and/or shareholding

(Unaudited but reviewed)

Name of related parties	Relationship with the Company
Thavee Pramote Co., Ltd.	Related by way of common directors and/or shareholding
Bangchak Corporation PLC. *	Related by way of common directors and/or shareholding
S F Corporation PLC.	Related by way of common directors and/or shareholding
Pruetthada Co., Ltd.	Related by way of common directors and/or shareholding
Pruksa Clinic Holding Co., Ltd.	Related by way of common directors and/or shareholding
Standard Chartered Bank (Thai) PLC.	Related by way of common directors and/or shareholding
ST - Muang Thai Insurance Co., Ltd.	Related by way of common directors and/or shareholding

* Not related parties in 2018.

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised 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: Million Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		Pricing policy
	2018	2017	2018	2017	
	Transactions with related companies				
Premium ceded	163.6	127.4	461.9	424.1	Normal commercial terms for insurance and reinsurance depending on type of insurance and reinsurance contracts
Premium written	121.5	137.2	348.5	382.2	Normal commercial terms for insurance and reinsurance depending on type of insurance and reinsurance contracts
Commission expenses	71.6	79.2	222.5	246.1	As stated in the agreement upon normal commercial terms
Commission income	57.2	49.9	168.7	165.0	As stated in the agreement upon normal commercial terms
Dividend income	0.0	0.6	10.1	10.7	As declared
Interest income	0.2	0.2	0.3	2.7	0.8% - 1.0% per annum (2017: 0.8% - 4.9% per annum)
Rental and service expenses	51.5	72.2	159.9	192.1	Contract price
Advertising expenses	16.8	25.4	51.0	58.2	Contract price
Contribution to Road Accident Victims Protection Co., Ltd	9.5	8.5	27.6	26.8	Contract price
Bank charges	4.6	4.4	12.0	13.0	Similar rates as those charged by related company to general customers
Claim paid	11.2	3.0	23.4	18.8	Normal commercial term for insurance
Claim recovery	27.1	19.8	80.9	64.5	Normal commercial term for insurance
Other income	5.4	3.1	9.6	14	Market price
Other expenses	1.9	0.5	2.8	2.2	Market price

(Unaudited but reviewed)

As at 30 September 2018 and 31 December 2017, outstanding balances with those related companies are as follows:

	(Unit: Million Baht)	
	30 September 2018	31 December 2017
Deposits at financial institutions		
Kasikorn Bank PLC.	187.6	350.1
Available-for-sale investments		
Phatra Leasing PLC.	186.6	212.0
Other investments		
ST - Muang Thai Insurance Co., Ltd.	12.2	13.4
Muang Thai Real Estate PLC.	2.4	2.5
Road Accident Victims Protection Co., Ltd.	0.7	0.7
T.I.I. Co., Ltd.	0.4	0.4
Premiums receivables (Direct and Bancassurance)		
Kasikorn Bank PLC.	216.1	242.3
Other related companies	24.7	17.5
Reinsurance assets		
Thai Reinsurance PLC.	166.4	174.3
Insurance contract liabilities - loss reserves		
Thai Reinsurance PLC.	1.7	2.6
Amounts due to reinsurers		
Thai Reinsurance PLC.	193.8	164.2

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2018 and 2017, the Company had employment benefit expenses of its directors and management personnel as following.

	(Unit: Million Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2018	2017	2018	2017
Short-term benefits	33.4	32.1	89.6	85.9
Post-employment benefits	1.4	1.3	4.1	3.9
Total	34.8	33.4	93.7	89.8

19. Assets pledged and assets reserve with the Registrar

As at 30 September 2018 and 31 December 2017, the book value of securities pledged with the Registrar in accordance with the Non-life Insurance Act are as follows:

	(Unit: Baht)	
	30 September 2018	31 December 2017
Assets pledged		
Government bond	20,369,687	20,413,435
Assets reserve as non-life insurance reserve		
Bonds and debentures	915,873,921	1,202,516,231
Total	<u>936,243,608</u>	<u>1,222,929,666</u>

20. Segment information

The Company's management has determined the operating segments based on the reports reviewed by the Executive Committee that are used to make strategic decision. The Executive Committee considers the business from both product perspective and operating activities. The business has divided into two main categories being the non-life insurance and investment activities.

Segment assets and liabilities as at 30 September 2018 and 31 December 2017 are as follows:

	(Unit: Baht)		
	30 September 2018		
	Insurance	Investment	Total
Total segment assets	9,333,593,928	11,716,082,563	21,049,676,491
Total segment liabilities	15,543,667,415	95,852,207	15,639,519,622
			(Unit: Baht)
	31 December 2017		
	Insurance	Investment	Total
Total segment assets	8,770,744,477	11,288,612,988	20,059,357,465
Total segment liabilities	14,660,650,567	41,099,983	14,701,750,550

(Unaudited but reviewed)

Segment profit or loss for the three-month and nine-month periods ended 30 September 2018 and 2017 are as follows:

(Unit: Baht)

	For the three-month period ended 30 September 2018				
	Insurance			Investment	Total
	Motor	Non-motor	Total Insurance		
Gross premium written	1,454,717,904	1,709,255,041	3,163,972,945	-	3,163,972,945
Net premium written	916,696,344	770,983,014	1,687,679,358	-	1,687,679,358
Net earned premium	1,000,172,952	729,848,022	1,730,020,974	-	1,730,020,974
Fee and commission income from reinsurers	175,217,885	237,287,292	412,505,177	-	412,505,177
Investment income	-	-	-	134,448,524	134,448,524
Other income	1,142,962	964,562	2,107,524	-	2,107,524
Total income	1,176,533,799	968,099,876	2,144,633,675	134,448,524	2,279,082,199
Claim expenses, net	774,760,873	272,520,696	1,047,281,569	-	1,047,281,569
Commission and brokerage expenses	229,797,803	240,725,796	470,523,599	-	470,523,599
Other underwriting expenses	185,364,185	163,360,501	348,724,686	-	348,724,686
Total underwriting expenses	1,189,922,861	676,606,993	1,866,529,854	-	1,866,529,854
Operating expenses			300,173,071	3,811,592	303,984,663
Total expenses			2,166,702,925	3,811,592	2,170,514,517
Profit before income tax			(22,069,250)	130,636,932	108,567,682
Income tax					(18,333,477)
Profit for the period					90,234,205

(Unaudited but reviewed)

(Unit: Baht)

For the three-month period ended 30 September 2017

	Insurance			Investment	Total
	Motor	Non-motor	Total Insurance		
Gross premium written	1,522,052,073	1,493,212,561	3,015,264,634	-	3,015,264,634
Net premium written	959,949,909	698,732,515	1,658,682,424	-	1,658,682,424
Net earned premium	1,001,534,177	748,693,602	1,750,227,779	-	1,750,227,779
Fee and commission income from reinsurers	181,988,541	201,449,605	383,438,146	-	383,438,146
Investment income	-	-	-	123,184,776	123,184,776
Other income	2,304,690	1,646,004	3,950,694	-	3,950,694
Total income	1,185,827,408	951,789,211	2,137,616,619	123,184,776	2,260,801,395
Claim expenses, net	720,074,401	290,992,876	1,011,067,277	-	1,011,067,277
Commission and brokerage expenses	253,448,849	217,333,339	470,782,188	-	470,782,188
Other underwriting expenses	166,160,404	103,003,649	269,164,053	-	269,164,053
Total underwriting expenses	1,139,683,654	611,329,864	1,751,013,518	-	1,751,013,518
Operating expenses			324,647,723	2,938,303	327,586,026
Total expenses			2,075,661,241	2,938,303	2,078,599,544
Profit before income tax			61,955,378	120,246,473	182,201,851
Income tax					(30,607,661)
Profit for the period					151,594,190

(Unaudited but reviewed)

(Unit: Baht)

For the nine-month period ended 30 September 2018

	Insurance			Investment	Total
	Motor	Non-motor	Total Insurance		
Gross premium written	4,610,381,420	4,574,613,722	9,184,995,142	-	9,184,995,142
Net premium written	2,906,362,119	2,185,824,144	5,092,186,263	-	5,092,186,263
Net earned premium	3,005,093,470	2,206,990,222	5,212,083,692	-	5,212,083,692
Fee and commission income from reinsurers	555,311,641	620,039,961	1,175,351,602	-	1,175,351,602
Investment income	-	-	-	411,439,734	411,439,734
Other income	3,594,205	2,707,628	6,301,833	-	6,301,833
Total income	3,563,999,316	2,829,737,811	6,393,737,127	411,439,734	6,805,176,861
Claim expenses, net	2,297,654,182	823,053,014	3,120,707,196	-	3,120,707,196
Commission and brokerage expenses	746,213,273	674,736,794	1,420,950,067	-	1,420,950,067
Other underwriting expenses	519,321,929	440,231,334	959,553,263	-	959,553,263
Total underwriting expenses	3,563,189,384	1,938,021,142	5,501,210,526	-	5,501,210,526
Operating expenses			860,238,471	11,585,069	871,823,540
Total expenses			6,361,448,997	11,585,069	6,373,034,066
Profit before income tax			32,288,130	399,854,665	432,142,795
Income tax					(74,360,584)
Profit for the period					357,782,211

(Unaudited but reviewed)

(Unit: Baht)

For the nine-month period ended 30 September 2017

	Insurance			Investment	Total
	Motor	Non-motor	Total Insurance		
Gross premium written	4,631,255,455	4,390,864,129	9,022,119,584	-	9,022,119,584
Net premium written	2,922,396,809	2,199,492,549	5,121,889,358	-	5,121,889,358
Net earned premium	3,024,264,973	2,219,279,614	5,243,544,587	-	5,243,544,587
Fee and commission income from reinsurers	551,663,199	579,799,403	1,131,462,602	-	1,131,462,602
Investment income	-	-	-	375,883,893	375,883,893
Other income	8,645,974	6,504,588	15,150,562	-	15,150,562
Total income	3,584,574,146	2,805,583,605	6,390,157,751	375,883,893	6,766,041,644
Claim expenses, net	2,128,753,788	837,941,369	2,966,695,157	-	2,966,695,157
Commission and brokerage expenses	776,927,682	650,189,783	1,427,117,465	-	1,427,117,465
Other underwriting expenses	513,478,546	370,875,684	884,354,230	-	884,354,230
Total underwriting expenses	3,419,160,016	1,859,006,836	5,278,166,852	-	5,278,166,852
Operating expenses			826,062,540	8,872,702	834,935,242
Total expenses			6,104,229,392	8,872,702	6,113,102,094
Profit before income tax			285,928,359	367,011,191	652,939,550
Income tax					(118,068,250)
Profit for the period					534,871,300

21. Commitments and contingent liabilities

21.1 Operating lease commitments

The Company has entered into several lease agreements of office building space, vehicles, equipment and other services. The terms of the agreements are generally between 1 and 5 years.

As at 30 September 2018 and 31 December 2017, future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

Payable within:	(Unit: Million Baht)	
	30 September 2018	31 December 2017
Within 1 year	53.4	49.8
More than 1 year	42.9	35.6

21.2 Capital Commitments

As at 30 September 2018, there were capital commitments contracted for purchasing building improvements, system implementation, and computer equipment amounting to Baht 16.8 million (31 December 2017: Baht 11.2 million).

21.3 Guarantees

As at 30 September 2018, there were outstanding bank guarantees of Baht 16.9 million issued by bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business (31 December 2017: Baht 17.3 million).

21.4 Litigation

As at 30 September 2018, the Company is being sued as insurer, with sum insured amounting to approximately Baht 235.6 million (31 December 2017: Baht 666.1 million). Judgment has yet to be handed down in these cases, and the Company expects the outcomes to be favorable. However, gross loss provisions amounting to Baht 142.4 million (31 December 2017: Baht 194.6 million) have been recorded in the financial statements.

22. Fair value measurement

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

		(Unit: Million Baht)			
		30 September 2018			
		Carrying	Fair value		
		amount	Level 1	Level 2	Total
Available-for-sale investments					
Government and state enterprise securities	1,112.8	-	1,112.8		1,112.8
Private debt securities	3,089.7	-	3,089.7		3,089.7
Equity securities	1,618.2	1,618.2	-		1,618.2
Mutual funds	2,398.9	1,731.4	667.5		2,398.9
		(Unit: Million Baht)			
		31 December 2017			
		Carrying	Fair value		
		amount	Level 1	Level 2	Total
Available-for-sale investments					
Government and state enterprise securities	639.0	-	639.0		639.0
Private debt securities	2,777.4	-	2,777.4		2,777.4
Equity securities	1,567.2	1,567.2	-		1,567.2
Mutual funds	2,306.6	1,865.0	441.6		2,306.6

The Company had valuation techniques for financial assets as follows:

- (a) Investments in debt securities (government and state enterprise securities and private debt securities), their fair value is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association.
- (b) Investments in marketable equity securities has been presented at fair value by using market price. Investments in mutual funds has been presented at fair value, derived from quoted market price or determined by using the net asset value per share as announced by asset management companies.

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's director on 8 November 2018.