

Phillip Life Assurance Public Company Limited  
Review report and interim financial statements  
31 March 2018



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the shareholders of Phillip Life Assurance Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Phillip Life Assurance Public Company Limited and its subsidiary as at 31 March 2018, the consolidated statements of comprehensive income, changes in owners' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separated financial information of Phillip Life Assurance Public Company Limited for the same periods. 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: 9 May 2018

**Phillip Life Assurance Public Company Limited**  
**Statements of financial position**  
**As at 31 March 2018 and 31 December 2017**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
Cash and cash equivalents	5	764,701,223	655,466,393	759,701,223	650,466,393
Premium receivables - net	6	58,396,503	72,015,522	58,396,503	72,015,522
Accrued investment income - net	10	76,661,611	77,220,597	76,661,611	77,220,597
Reinsurance assets	7	9,477,000	8,150,097	9,477,000	8,150,097
Reinsurance receivables	8	952,273	32,854	952,273	32,854
<b>Investment assets</b>					
Investments in securities - net	9, 22	7,407,043,214	7,691,871,918	7,407,043,214	7,691,871,918
Loans - net	10	1,108,485,474	1,107,015,832	1,108,485,474	1,107,015,832
Investments in a subsidiary	11	-	-	4,966,926	4,967,675
Premises and equipment - net	12	237,206,097	100,860,307	237,206,097	100,860,307
Other assets - net	13	70,819,691	78,824,423	70,846,048	78,850,780
<b>Total assets</b>		<b>9,733,743,086</b>	<b>9,791,457,943</b>	<b>9,733,736,369</b>	<b>9,791,451,975</b>

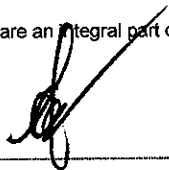
The accompanying notes are an integral part of the financial statements.

Phillip Life Assurance Public Company Limited  
 Statements of financial position (Continued)  
 As at 31 March 2018 and 31 December 2017

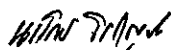
(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and owners' equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	14	7,737,791,878	7,793,554,094	7,737,791,878	7,793,554,094
Reinsurance payables	15	2,553,189	4,643,182	2,553,189	4,643,182
Employee benefit obligations		39,751,871	39,053,096	39,751,871	39,053,096
Deferred tax liabilities	16.1	128,825,727	150,491,816	128,825,727	150,491,816
Other liabilities	17	112,955,796	125,036,903	112,955,046	125,036,903
<b>Total liabilities</b>		<b>8,021,878,461</b>	<b>8,112,779,091</b>	<b>8,021,877,711</b>	<b>8,112,779,091</b>
<b>Owners' equity</b>					
<b>Share capital</b>					
<b>Registered</b>					
485,500,000 ordinary shares of Baht 6.25 each		3,034,375,000	3,034,375,000	3,034,375,000	3,034,375,000
<b>Issued and paid-up</b>					
453,500,000 ordinary shares of Baht 6.25 each		2,834,375,000	2,834,375,000	2,834,375,000	2,834,375,000
Share subscription receivable	18	(1,128,406)	(1,128,406)	(1,128,406)	(1,128,406)
Issued and paid-up		2,833,246,594	2,833,246,594	2,833,246,594	2,833,246,594
Share subscription receivable	18	(71,089,769)	(71,089,769)	(71,089,769)	(71,089,769)
Deficits		(1,565,601,076)	(1,685,451,204)	(1,565,601,076)	(1,685,451,204)
<b>Other component of owners' equity</b>					
<b>Revaluation surplus on available-for-sale investments</b>					
- net of income taxes	9.4	515,302,909	601,967,263	515,302,909	601,967,263
Equity attributable to equity holders of the Company		1,711,858,658	1,678,672,884	1,711,858,658	1,678,672,884
Non-controlling interests of the subsidiary		5,967	5,968	-	-
<b>Total owners' equity</b>		<b>1,711,864,625</b>	<b>1,678,678,852</b>	<b>1,711,858,658</b>	<b>1,678,672,884</b>
<b>Total liabilities and owners' equity</b>		<b>9,733,743,086</b>	<b>9,791,457,943</b>	<b>9,733,736,369</b>	<b>9,791,451,975</b>

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



Directors




(Unaudited but reviewed)

**Phillip Life Assurance Public Company Limited**  
**Statements of comprehensive income**  
**For the three-month periods ended 31 March 2018 and 2017**

(Unit: Baht)

Note	Consolidated	Separate	The Company's
	financial statements	financial statements	financial statements
	2018	2018	2017
<b>Profit or loss:</b>			
<b>Revenues</b>			
Premium written	259,703,707	259,703,707	238,520,855
Less: Premium ceded to reinsurers	(1,559,777)	(1,559,777)	(2,034,687)
Net premium written	258,143,930	258,143,930	236,486,168
Add (less): Unearned premium reserves decreased (increased)			
from prior period	6,252,533	6,252,533	(1,077,161)
Earned premium after reinsurance	264,396,463	264,396,463	235,409,007
Net investment revenues	89,102,995	89,102,995	73,525,761
Gains on investments	27,879,835	27,879,835	51,636,015
Fair value losses	(10,210,903)	(10,210,903)	(2,290,137)
Share of loss from investment in a subsidiary under equity method	-	(749)	-
Other income	479,945	479,945	3,650,974
<b>Total revenues</b>	<b>371,648,335</b>	<b>371,647,586</b>	<b>361,931,620</b>
<b>Expenses</b>			
Long-term life insurance policy reserves increased (decreased)			
from prior period	(64,093,738)	(64,093,738)	15,222,513
Benefit payments under life policies and gross claims	174,897,244	174,897,244	187,411,958
Less: Benefit payments under life policies and			
claims refundable from reinsurance	(27,431)	(27,431)	(112,574)
Commission and brokerage expenses	56,328,646	56,328,646	44,294,165
Other underwriting expenses	2,976,048	2,976,048	2,700,722
Operating expenses	19 81,712,189	81,711,439	59,341,408
Other expenses	5,250	5,250	-
<b>Total expenses</b>	<b>251,798,208</b>	<b>251,797,458</b>	<b>308,858,192</b>
<b>Profit before income tax expenses</b>	<b>119,850,127</b>	<b>119,850,128</b>	<b>53,073,428</b>
Income tax expenses	16.2 -	-	-
<b>Profit for the periods</b>	<b>119,850,127</b>	<b>119,850,128</b>	<b>53,073,428</b>

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

(Unaudited but reviewed)

**Phillip Life Assurance Public Company Limited**  
**Statements of comprehensive income (Continued)**  
**For the three-month periods ended 31 March 2018 and 2017**

	(Unit: Baht)		
	Consolidated	Separate	The Company's
	financial statements	financial statements	financial statements
Note	2018	2018	2017
<b>Other comprehensive income (loss):</b>			
Items to be recognised in profit or loss in subsequent periods:			
Gains (losses) on valuation of available-for-sale investments	(108,330,443)	(108,330,443)	25,437,514
Add (less): Income taxes	16.2      21,666,089	21,666,089	(5,087,503)
Items to be recognised in profit or loss			
in subsequent periods - net of income taxes	(86,664,354)	(86,664,354)	20,350,011
<b>Other comprehensive income (loss) for the periods</b>	<b>(86,664,354)</b>	<b>(86,664,354)</b>	<b>20,350,011</b>
<b>Total comprehensive income for the periods</b>	<b>33,185,773</b>	<b>33,185,774</b>	<b>73,423,439</b>
<b>Profit for the periods attributable to:</b>			
Equity holders of the Company	119,850,128	119,850,128	53,073,428
Non-controlling interests of the subsidiary	(1)		
	<u>119,850,127</u>		
<b>Total comprehensive income for the periods attributable to:</b>			
Equity holders of the Company	33,185,774	33,185,774	73,423,439
Non-controlling interests of the subsidiary	(1)		
	<u>33,185,773</u>		
<b>Earnings per share</b>	20		
Basic earnings per share			
Profits for the periods	0.26	0.26	0.12

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

(Unaudited but reviewed)

Phillip Life Assurance Public Company Limited  
Statements of changes in owners' equity  
For the three-month periods ended 31 March 2018 and 2017

(Unit: Baht)

Consolidated financial statement							
Equity attributable to equity holders of the Company							
Issued and paid-up share capital	Share subscription receivable	Deficits	Other component of equity		Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total
			Revaluation surplus on available-for-sale investments - net of income taxes	Total equity attributable to equity holders of the Company			
2,833,246,594	(71,089,769)	(1,685,451,204)	601,967,263	1,678,672,884	5,968	1,678,678,852	
-	-	119,850,128	-	119,850,128	(1)	119,850,127	
-	-	-	(86,664,354)	(86,664,354)	-	(86,664,354)	
-	-	119,850,128	(86,664,354)	33,185,774	(1)	33,185,773	
2,833,246,594	(71,089,769)	(1,565,601,076)	515,302,909	1,711,858,658	5,967	1,711,864,625	

Balance as at 1 January 2018

Income (loss) for the period

Other comprehensive loss for the period

Total comprehensive income (loss)

for the period

Balance as at 31 March 2018

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

(Unaudited but reviewed)

**Phillip Life Assurance Public Company Limited**

**Statements of changes in owners' equity**

**For the three-month periods ended 31 March 2018 and 2017**

(Unit: Baht)

**The Company's financial statements**

	Issued and paid-up share capital	Share subscription receivable	Deficits	Other component of equity Revaluation surplus on available-for-sale investments - net of income taxes	Total
<b>Balance as at 1 January 2017</b>	2,833,246,594	(71,089,769)	(1,486,041,419)	363,661,489	1,639,776,895
Profit for the period	-	-	53,073,428	-	53,073,428
Other comprehensive income for the period	-	-	-	20,350,011	20,350,011
Total comprehensive income for the period	-	-	53,073,428	20,350,011	73,423,439
<b>Balance as at 31 March 2017</b>	<b>2,833,246,594</b>	<b>(71,089,769)</b>	<b>(1,432,967,991)</b>	<b>384,011,500</b>	<b>1,713,200,334</b>



(Unaudited but reviewed)

Phillip Life Assurance Public Company Limited

Statements of changes in owners' equity (Continued)

For the three-month periods ended 31 March 2018 and 2017

(Unit: Baht)

	Separate financial statements				Total
	issued and paid-up share capital	Share subscription receivable	Deficits	Other component of equity Revaluation surplus on available-for-sale investments - net of income taxes	
<b>Balance as at 1 January 2018</b>	2,833,246,594	(71,089,769)	(1,685,451,204)	601,967,263	1,678,672,884
Profit for the period	-	-	119,850,128	-	119,850,128
Other comprehensive loss for the period	-	-	-	(86,664,354)	(86,664,354)
Total comprehensive income (loss) for the period	-	-	119,850,128	(86,664,354)	33,185,774
<b>Balance as at 31 March 2018</b>	<b>2,833,246,594</b>	<b>(71,089,769)</b>	<b>(1,565,601,076)</b>	<b>515,302,909</b>	<b>1,711,858,658</b>

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

(Unaudited but reviewed)

Phillip Life Assurance Public Company Limited

Statements of cash flows

For the three-month periods ended 31 March 2018 and 2017

	(Unit: Baht)		
	Consolidated	Separate	The Company's
	financial statements	financial statements	financial statements
	2018	2018	2017
<b>Cash flows from (used in) operating activities</b>			
Gross premium from direct insurance	273,361,921	273,361,921	250,348,555
Cash received (paid) from reinsurance	(4,541,757)	(4,541,757)	414,340
Interest income	59,875,709	59,875,709	59,012,697
Dividend income	32,415,117	32,415,117	19,217,030
Other income	477,945	477,945	3,648,978
Benefit payments under life policies and gross claims from direct insurance	(161,640,092)	(161,640,092)	(205,656,775)
Commission and brokerage expenses on direct insurance	(62,903,273)	(62,903,273)	(53,409,004)
Other underwriting expenses	(3,418,682)	(3,418,682)	(3,120,385)
Operating expenses	(68,823,354)	(68,823,354)	(60,140,949)
Other expenses	(5,220)	(5,220)	-
Investments in securities	178,758,921	178,758,921	(65,934,736)
Deposits at financial institutions	10,000,000	10,000,000	-
Loans	166,483	166,483	9,904,939
<b>Net cash provided by (used in) operating activities</b>	<b>253,723,718</b>	<b>253,723,718</b>	<b>(45,715,310)</b>
<b>Cash flows from (used in) investing activities</b>			
Building and equipment	(144,488,888)	(144,488,888)	(2,467,191)
<b>Net cash used in investing activities</b>	<b>(144,488,888)</b>	<b>(144,488,888)</b>	<b>(2,467,191)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>109,234,830</b>	<b>109,234,830</b>	<b>(48,182,501)</b>
Cash and cash equivalents at beginning of the periods	655,466,393	650,466,393	554,077,279
<b>Cash and cash equivalents at end of the periods</b>	<b>764,701,223</b>	<b>759,701,223</b>	<b>505,894,778</b>

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

**Phillip Life Assurance Public Company Limited**  
**Table of contents for notes to interim financial statements**  
**For the three-month periods ended 31 March 2018 and 2017**

<b>Note</b>	<b>Contents</b>	<b>Page</b>
1.	Corporate information.....	1
2.	Basis of preparation of financial statements .....	1
3.	New financial reporting standards.....	2
4.	Significant accounting policies.....	3
5.	Cash and cash equivalents.....	4
6.	Premium receivables .....	4
7.	Reinsurance assets .....	5
8.	Reinsurance receivables .....	5
9.	Investments in securities .....	6
10.	Loans and accrued interest receivables.....	9
11.	Investment in a subsidiary .....	10
12.	Premises and equipment.....	11
13.	Other assets .....	11
14.	Insurance contract liabilities.....	12
15.	Reinsurance payables .....	14
16.	Deferred tax liabilities and income tax expenses .....	15
17.	Other liabilities .....	16
18.	Share subscription receivable.....	16
19.	Operating expenses .....	19
20.	Earnings per share .....	19
21.	Related party transactions.....	20
22.	Assets placed with the Registrar.....	22
23.	Commitments and contingent liabilities.....	22
24.	Fair value of financial instruments .....	23
25.	Events after the reporting period .....	24
26.	Approval of interim financial statements .....	24

**Phillip Life Assurance Public Company Limited**

**Notes to interim financial statements**

**For the three-month periods ended 31 March 2018 and 2017**

**1. Corporate information**

Phillip Life Assurance Public Company Limited (the “Company”) was established as a limited company under Thai laws and domiciled in Thailand whereby on 13 March 2014, the Company registered the change of its status to be a public company.

As at 31 March 2018 and 31 December 2017, its major shareholder is Phillip Life Company Limited, which was incorporated in Singapore, holding 98.75% and 98.75% of the issued and paid-up share capital of the Company, respectively.

The Company is principally engaged in the provision of life insurance services. The registered office of the Company is at No. 849, Vorawat Building, Silom Road, Silom Sub-district Bangrak District, Bangkok. As at 31 March 2018 and 31 December 2017, the Company has altogether 23 branches and 23 branches, respectively.

**2. Basis of preparation of financial statements**

**2.1 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) Interim Financial Reporting 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 life insurance companies B.E. 2559 dated 4 March 2016, whereby the Company choose to present condensed interim financial statements. However, the Company has presented each line items in the statement of financial position, comprehensive income, changes in owners’ equity and cash flows in the same format as that used for annual financial statements.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they 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 such interim financial statements in Thai language.

## 2.2 Basis of consolidation

- (a) The consolidated financial statements include the financial statements of Phillip Life Assurance Public Company Limited (“the Company”) and the following subsidiary (collectively called “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2018 (Percent)	31 December 2017 (Percent)
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	99.88	99.88

- (b) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (c) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- (d) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- (e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

## 2.3 Separate financial statements

The Company has prepared its separate financial statements, which have presented investment in a subsidiary under the equity method.

## 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 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 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 years beginning on or after 1 January 2019. Key principles of this standard are summarized 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 recognized 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 subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

**4. Significant accounting policies**

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

**5. Cash and cash equivalents**

As at 31 March 2018 and 31 December 2017, the Company and its subsidiary have cash and cash equivalent as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
Cash on hand	456	1,363	456	1,363
Deposits at banks with no fixed maturity date	63,382	64,230	58,382	59,230
Deposits at banks with fixed maturity date	1,444	1,442	1,444	1,442
Deposits in money market mutual fund	699,419	588,431	699,419	588,431
Cash and cash equivalents	<u>764,701</u>	<u>655,466</u>	<u>759,701</u>	<u>650,466</u>

**6. Premium receivables**

As at 31 March 2018 and 31 December 2017, the outstanding balances of premium receivables, classified by overdue periods, counted from the due dates under the stipulated credit terms as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	31 March 2018	31 December 2017
Not yet due	58,389	71,998
Not over 30 days	1	4
Over 31 days to 60 days	4	4
Over 61 days to 90 days	2	4
Overdue longer than 90 days	5,981	6,025
Total premium receivables	<u>64,377</u>	<u>78,035</u>
Less: Allowance for doubtful accounts	<u>(5,980)</u>	<u>(6,019)</u>
Premium receivables - net	<u>58,397</u>	<u>72,016</u>

For insurance policies made with individuals, the grace periods are 30 - 60 days after the due dates. For insurance policies with a cash value that is greater than the amounts overdue longer than the grace period, such amounts of premium receivables will be automatically settled under the conditions of the automatic policy loans.

**7. Reinsurance assets**

As at 31 March 2018 and 31 December 2017, reinsurance assets consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 March 2018	31 December 2017
Unearned premium reserves	1,758	431
Loss reserves refundable from reinsurers for unpaid claims under litigation process	7,719	7,719
Reinsurance assets	9,477	8,150

**8. Reinsurance receivables**

As at 31 March 2018 and 31 December 2017, reinsurance receivables consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 March 2018	31 December 2017
Amounts due from reinsurers	952	33
Reinsurance receivables	952	33



**9. Investments in securities****9.1 Classified by investment type**

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 March 2018		31 December 2017	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Trading investments</b>				
Equity securities	-	-	10,238	9,538
Total		-	10,238	9,538
Less: Unrealised loss	-		(700)	
Trading investments - net	-		9,538	
<b>Available-for-sale investments</b>				
Government and state enterprise securities	1,955,860	2,143,238	2,177,446	2,380,893
Private sector debt securities	1,965,343	2,132,214	2,001,190	2,161,109
Equity securities	2,876,762	3,122,980	2,787,479	3,109,221
Warrants	5,945	6,897	5,945	7,611
Total	6,803,910	7,405,329	6,972,060	7,658,834
Add: Unrealised gains				
from revaluation	677,315		752,459	
from translation of foreign currencies	(42,709)		(32,498)	
Total	634,606		719,961	
Less: Allowance for impairment	(33,187)		(33,187)	
Available-for-sale investments - net	7,405,329		7,658,834	
<b>Held-to-maturity investments</b>				
Deposits at banks that have an original maturity period of longer than 3 months	-		10,000	
Total held-to-maturity investments	-		10,000	
<b>General investment</b>				
Equity securities - ordinary shares	1,714		13,500	
Total general investment	1,714		13,500	
Investments in securities - net	7,407,043		7,691,872	

## 9.2 Classified by remaining periods to maturity of debt securities

As at 31 March 2018 and 31 December 2017, investments in debt securities have the following remaining periods to maturity.

(Unit: Thousand Baht)

	Consolidated and separate financial statements				
	31 March 2018				
	Periods to maturity				
	Within				
1 year	1 - 5 years	Over 5 years	Total		
<b>Available-for-sale investments</b>					
Government and state enterprise securities	-	660,133	1,295,727	1,955,860	
Private sector debt securities	-	796,934	1,168,409	1,965,343	
Total	-	1,457,067	2,464,136	3,921,203	
Add: Unrealised gains	-	93,944	260,305	354,249	
Total available-for-sale investments	-	1,551,011	2,724,441	4,275,452	

(Unit: Thousand Baht)

	Consolidated and separate financial statements				
	31 December 2017				
	Periods to maturity				
	Within				
1 year	1 - 5 years	Over 5 years	Total		
<b>Available-for-sale investments</b>					
Government and state enterprise securities	310,431	661,090	1,205,925	2,177,446	
Private sector debt securities	35,000	797,350	1,168,840	2,001,190	
Total	345,431	1,458,440	2,374,765	4,178,636	
Add: Unrealised gains	1,966	93,852	267,548	363,366	
Total available-for-sale investments	347,397	1,552,292	2,642,313	4,542,002	
<b>Held-to-maturity debt investments</b>					
Deposits at banks that have an original maturity period of longer than 3 months	10,000	-	-	10,000	
Total held-to-maturity investments	10,000	-	-	10,000	

**9.3 Investments subject to restrictions**

As at 31 March 2018 and 31 December 2017, the Company had government bonds and state enterprise debentures placed with the Registrar as securities and reserves as described in Note 22 to the interim financial statements.

**9.4 Revaluation surplus on available-for-sale investments**

	(Unit: Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	For the three-month	For the year ended
	period ended 31 March 2018	31 December 2017
Revaluation surplus on available-for-sale investments -		
beginning of the period/year	752,459	454,577
Gains (losses) on revaluation of available-for-sale		
investments during the period/year	(84,460)	343,390
Gains on sales of available-for-sale investments during the		
period/year transferred to be recognised in profit or loss	(23,870)	(45,508)
Revaluation surplus on available-for-sale investments		
- end of the period/year	644,129	752,459
Less: Income taxes	(128,826)	(150,492)
Revaluation surplus on available-for-sale investments - net		
of income taxes	<u>515,303</u>	<u>601,967</u>

**10. Loans and accrued interest receivables**

As at 31 March 2018 and 31 December 2017, loans and accrued interest receivables were classified by overdue periods as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements									
31 March 2018									
Overdue periods	Policy loans		Mortgage loans		Other loans		Total		
	Principal	Interest receivables <sup>(1)</sup>	Principal	Interest receivables <sup>(1)</sup>	Principal	Interest receivables <sup>(1)</sup>	Principal	Interest receivables <sup>(1)</sup>	Total
Current	511,270	17,476	41,583	1,633	63	-	552,916	19,109	572,025
Overdue :									
Less than 3 months	-	-	41,219	1,554	-	-	41,219	1,554	42,773
3 - 6 months	-	-	2,497	95	-	-	2,497	95	2,592
6 - 12 months	-	-	4,124	6	-	-	4,124	6	4,130
Over 12 months	-	-	628,806	27,447	5,315	313	634,121	27,760	661,881
Total loans and interest receivables	511,270	17,476	718,229	30,735	5,378	313	1,234,877	48,524	1,283,401
Less: allowance for doubtful accounts	-	-	(121,077)	(22,521)	(5,315)	(313)	(126,392)	(22,834)	(149,226)
Loans and interest receivables - net	511,270	17,476	597,152	8,214	63	-	1,108,485	25,690	1,134,175

<sup>(1)</sup> Presented as a part of "Accrued investment income - net" in statements of financial position.

(Unit: Thousand Baht)

Consolidated and separate financial statements									
31 December 2017									
Overdue period	Policy loans		Mortgage loans		Other loans		Total		
	Principal	Interest receivables <sup>(1)</sup>	Principal	Interest receivables <sup>(1)</sup>	Principal	Interest receivables <sup>(1)</sup>	Principal	Interest receivables <sup>(1)</sup>	Total
Current	506,225	15,868	36,185	1,441	94	-	542,504	17,309	559,813
Overdue :									
Less than 3 months	-	-	43,511	1,625	-	-	43,511	1,625	45,136
3 - 6 months	-	-	521	13	-	-	521	13	534
6 - 12 months	-	-	4,311	28	-	-	4,311	28	4,339
Over 12 months	-	-	639,726	27,861	5,315	313	645,041	28,174	673,215
Total loans and interest receivables	506,225	15,868	724,254	30,968	5,409	313	1,235,888	47,149	1,283,037
Less: allowance for doubtful accounts	-	-	(123,557)	(22,845)	(5,315)	(313)	(128,872)	(23,158)	(152,030)
Loans and interest receivables - net	506,225	15,868	600,697	8,123	94	-	1,107,016	23,991	1,131,007

<sup>(1)</sup> Presented as a part of "Accrued investment income - net" in statements of financial position.

Mortgage loans are loans provided to agents, employees and external individuals on which interest is charged at the rates between 7 to 10 percent per annum. Collateral used to guarantee such loans comprises land and construction thereon. The Company has provided an allowance for doubtful accounts on such loans, taking into accounts collateral value and the overdue periods.

As at 31 March 2018 and 31 December 2017, loans to employees amounted to Baht 63,469 and Baht 94,567 respectively.

## 11. Investment in a subsidiary

As at 31 March 2018 and 31 December 2017, detail of investments in subsidiary, as presented in the separate financial statements, is as follows:

Company's name	Issued and paid-up		Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying value under	
	share capital						equity method	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2018	2017	2018	2017	2018	2017	2018	2017
			(%)	(%)				
Phillip Insurance Broker Company Limited	5,000	5,000	99.88	99.88	4,994	4,994	4,967	4,968
Total investments in a subsidiary					4,994	4,994	4,967	4,968

On 29 May 2017, Phillip Insurance Broker Company Limited was incorporated and registered with the Ministry of Commerce to operate non-life insurance brokerage business with the registered share capital of Baht 5 million consisting of 50,000 ordinary shares at a par value of Baht 100 each. The Company already paid Baht 4,994,000 for 49,940 shares, which contributed 99.88% of the issued and paid-up share capital of such Company.

During 2017, the Company recognised share of loss from investment in a subsidiary in its separate statements under the equity method, which was based on the subsidiary's financial statements, prepared by the management but not yet audited by the auditor.

**12. Premises and equipment**

Movements in premises and equipment for the three-month period ended 31 March 2018 are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements							
	For the three-month period ended 31 March 2018							
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Computers	Motor vehicles	Construction in progress	Idle assets	Total
Net book value as at								
1 January 2018	36,714	41,339	9,541	9,621	660	-	2,985	100,860
Additions - cost	-	132,023	245	1,131	-	11,092	-	144,491
Transfer in (out)	-	60	-	-	-	(60)	-	-
Disposals - net book value	-	-	-	-	-	-	-	-
Depreciation for the period	-	(6,005)	(1,019)	(1,055)	(66)	-	-	(8,145)
Net book value as at 31 March 2018	36,714	167,417	8,767	9,697	594	11,032	2,985	237,206

**13. Other assets**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Rental deposits	7,616	7,381	7,616	7,381
Other receivables	86,932	86,744	86,932	86,744
Withholding taxes	30,315	29,589	30,315	29,589
Receivables from sales of investments	-	10,308	-	10,308
Receivable from the Legal Executive Department	9,802	21,066	9,802	21,066
Others	48,868	36,733	48,894	36,760
Total	183,533	191,821	183,559	191,848
Less: Allowance for impairment	(112,713)	(112,997)	(112,713)	(112,997)
Other assets - net	70,820	78,824	70,846	78,851

**14. Insurance contract liabilities**

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	31 March 2018			31 December 2017		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Long-term life insurance policy reserves	7,148,088	-	7,148,088	7,212,182	-	7,212,182
Loss reserves						
Incurred and reported	21,603	-	21,603	11,787	-	11,787
Incurred but not yet reported	2,009	-	2,009	10,188	-	10,188
Premium reserves						
Unearned premium reserves	96,000	(1,758)	94,242	100,926	(431)	100,495
Unpaid policy benefits	64,411	(7,719)	56,692	64,385	(7,719)	56,666
Other insurance liabilities	405,681	-	405,681	394,086	-	394,086
<b>Total</b>	<b>7,737,792</b>	<b>(9,477)</b>	<b>7,728,315</b>	<b>7,793,554</b>	<b>(8,150)</b>	<b>7,785,404</b>

**14.1 Long-term insurance policy reserves**

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2018	31 December 2017
Balances - beginning of the period/year	7,212,182	6,824,057
Insurance policy reserves increased from new businesses and existing inforce policies	150,022	593,737
Insurance policy reserves released from death, benefit paid, lapse and surrender	(100,532)	(474,215)
Changes in insurance policy reserves as a result of assumption changes	(107,153)	268,831
Changes in insurance policy reserves as a result of experience changes	(6,431)	(228)
<b>Balances - end of the period/year</b>	<b>7,148,088</b>	<b>7,212,182</b>

**14.2 Short-term insurance policy reserves****14.2.1 Loss reserves**

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended 31 March 2018	For the year ended 31 December 2017
Balances - beginning of the period/year	21,975	17,652
Claims incurred during the period/year	54,232	154,856
Changes in loss estimates and assumptions in loss calculation	(10,675)	(4,169)
Claims paid during the period/year	(41,920)	(146,364)
Balances - end of the period/year	<u>23,612</u>	<u>21,975</u>

**14.2.2 Unearned premium reserves**

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended 31 March 2018	For the year ended 31 December 2017
Balances - beginning of the period/year	100,926	82,498
Premium written for the period/year	57,148	253,648
Premium earned for the period/year	(62,074)	(235,220)
Balances - end of the period/year	<u>96,000</u>	<u>100,926</u>



(Unaudited but reviewed)

### 14.2.3 Unpaid policy benefits

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 March 2018	31 December 2017
Death benefits	12,719	10,472
Maturity payments	25,096	26,715
Surrenders	696	737
Benefit payments under policies	2,045	2,148
Others	23,855	24,313
Total unpaid policy benefits	64,411	64,385

### 14.2.4 Other insurance liabilities

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 March 2018	31 December 2017
Coupon deposits	379,965	375,719
Others	25,716	18,367
Total other insurance liabilities	405,681	394,086

### 15. Reinsurance payables

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 March 2018	31 December 2017
Outward premium payables	2,553	4,643
Total reinsurance payables	2,553	4,643

**16. Deferred tax liabilities and income tax expenses****16.1 Deferred tax liabilities**

Deferred tax liabilities consisted of tax effects on the following timing differences.

	(Unit: Thousand Baht)			
	Changes in deferred tax liabilities reported in the statements of comprehensive income for the three- month periods ended			
	31 March 2018	31 December 2017	31 March	
	2018	2017	2018	2017
<b>Deferred tax liabilities arose from:</b>				
Unrealised gains on available-for-sale investments	128,826	150,492	(21,666)	5,088
Total deferred tax liabilities	<u>128,826</u>	<u>150,492</u>		

**16.2 Income tax expenses**

Reconciliations between income tax expenses and the product of accounting profits for the three-month periods ended 31 March 2018 and 2017 and the applicable tax rate were as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	The Company's financial statements
	For the three-month period ended 31 March 2018	For the three-month period ended 31 March 2018	For the three-month period ended 31 March 2017
Accounting profit before income tax expenses	119,850	119,850	53,073
Applicable tax rate	20%	20%	20%
Income taxes at the applicable tax rate	(23,970)	(23,970)	(10,615)
Net tax effect on tax-exempted revenues or non tax-deductible expenses	(11,050)	(11,050)	(8,582)
Deferred taxes on losses for the periods, which are expected not to be able to utilise and were not recorded as deferred tax assets	35,020	35,020	19,197
Income tax expenses reported in profit or loss	<u>-</u>	<u>-</u>	<u>-</u>

The amounts of income taxes relating to each component of other comprehensive income (loss) for the three-month periods ended 31 March 2018 and 2017 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	The Company's financial statements
	For the three-month period ended 31 March 2018	For the three-month period ended 31 March 2017
Income taxes relating to:		
(Gains) losses on revaluation of available-for-sale investments	16,892	(11,773)
Gains on sales of available-for-sale investments during the periods transferred to be recognised in profit or loss	4,774	6,685
Income taxes reported in other comprehensive income (loss)	<u>21,666</u>	<u>(5,088)</u>

## 17. Other liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Commission and brokerage payables	44,172	50,747	44,172	50,747
Deposits from agents	34,100	32,088	34,100	32,088
Accrued operating expenses	22,163	20,306	22,162	20,306
Payable on purchases of investments	2,803	16,216	2,803	16,216
Others	9,718	5,680	9,718	5,680
Total other liabilities	<u>112,956</u>	<u>125,037</u>	<u>112,955</u>	<u>125,037</u>

## 18. Share subscription receivable

On 8 June 2004, the Company had issued and paid-up share capital of Baht 2,100 million, consisting of 21,000,000 ordinary shares at a par value of Baht 100 each. The Company did not receive payment of Baht 72,218,175 for 722,182 ordinary shares held by a shareholder. Such unsettled amount has been recorded as "Share subscription receivable", which has been presented as a deduction item in owners' equity since the beginning.

In the year 2009, the Company decreased its issued and paid-up share capital for three times by ways of reducing a par value per share and combining 4 existing shares into 1 new share. These caused the issued and paid-up share capital to be decreased from Baht 2,200 million to Baht 34.375 million by decreasing the share capital of Baht 2,165.625 million and decreasing the share premium of Baht 172.33 million to offset against deficit of Baht 2,337.955 million. After such capital decreases, the Company's issued and paid-up share capital was Baht 34.375 million, consisting of 5,500,000 ordinary shares at a par value of Baht 6.25 each. The number of ordinary shares held by the shareholder, who still owes to the Company on the unsettled shares as mentioned above, is also reduced to 180,545 shares at a par value of Baht 6.25 each after such capital decreases whereby the outstanding unsettled balance from such shareholder still remains at Baht 72,218,175. Legal action was taken against this shareholder whereby the outcome of the case was finalised and the executing officer already seized the unsettled shares awaiting further auction process.

Reconciliations of the issued and paid-up share capital as described above are detailed as below.

Year	Description	Par value per share (Baht)	Number of shares (Shares)	Issued and paid- up share capital (Thousand Baht)	Share subscription receivable (Thousand Baht)
Year 2004		100	21,000,000	2,100,000	72,218
Year 2008	Issuance of additional ordinary shares	100	1,000,000	100,000	-
		100	22,000,000	2,200,000	72,218
No.1 - Year 2009	Decrease share capital by reduction of a par value per share		-	(1,650,000)	(54,163)
		25	22,000,000	550,000	18,055
No.2 - Year 2009	Decrease share capital by reduction of a par value per share		-	(412,500)	(13,541)
		6.25	22,000,000	137,500	4,514
No.3 - Year 2009	Decrease share capital by combining 4 existing shares into 1 new share		(16,500,000)	(103,125)	(3,386)
		6.25	5,500,000	34,375	1,128

On 26 June 2015, the Civil Court had a judgment to order F&V Alliance Company Limited to pay to the Company for a total of Baht 95,689,080 including interest determined until the suing date. However, according to the 2015 financial position information of F&V Alliance Company Limited, it showed a significant amount of liabilities and a capital deficit. It is therefore unable to pay to the Company according to the Court's judgement and entered into a compromise agreement with the Company allowing the Company to proceed for the capital decrease. As for the capital decrease process, the Company determined 2 approaches, that is to get an approval from the OIC to reduce the 3,626,571 registered and paid-up shares in the Shareholders Registrar or to sell these shares at auction through the Legal Execution Department.

On 27 April 2017, it was resolved in the 2017 Annual General Meeting of the Company's shareholders to approve the decrease in the registered share capital by 3,626,571 shares amounting to Baht 22,666,068.75 held by a shareholder, namely F&V Alliance Company Limited for the Share Certificate No. 1096644 to No. 4723214 because F&V Alliance Company Limited did not pay such shares.

On 30 May 2017, the Company sent the letter to the OIC requesting for approval of the capital decrease. However, the Company was informed that the OIC cannot approved such capital decrease due to the fact that the Life Insurance Act did not have any clauses specifying that the Registrar can approve the capital decrease due to such reason. Therefore, the Company will proceed to sell those shares through auction, another approach as approved in the Annual General Meeting of the Company's shareholders.

On 8 November 2017, the Company requested the executing officer to cease assets of F&V Alliance Company Limited to settle the balance according to the Court's judgement dated 26 June 2015.

On 7 March 2018, the executing officer sent a letter to the Company informing that they already ceased the unsettled shares of the Company held by F&V Alliance Company Limited.

**19. Operating expenses**

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	The Company's financial statements
	For the three-month period ended 31 March 2018	For the three-month period ended 31 March 2018	For the three-month period ended 31 March 2017
Personnel expenses	44,945	44,945	35,060
Premises and equipment expenses	20,685	20,685	17,667
Taxes and duties	2,675	2,675	2,563
Bad debt and doubtful accounts (reversal)	(3,128)	(3,128)	(7,308)
Other operating expenses	16,535	16,534	11,359
<b>Total operating expenses</b>	<b>81,712</b>	<b>81,711</b>	<b>59,341</b>

**20. Earnings per share**

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

	Consolidated financial statements	Separate financial statements	The Company's financial statements
	For the three-month period ended 31 March 2018	For the three-month period ended 31 March 2018	For the three-month period ended 31 March 2017
Profit for the periods (Thousand Baht)	119,850	119,850	53,073
Weighted average number of ordinary shares (Thousand shares)	453,319	453,319	453,319
Basic earnings per share Profit for the periods (Baht per share)	0.26	0.26	0.12

## 21. Related party transactions

### 21.1 Type of relationship

The relationship between the Company and its related parties, who have significant business transactions with the Company, are summarised below.

Name of related parties	Type of relationship with the Company
Phillip Life Company Limited	Parent company
Phillip Insurance Broker Company Limited	Subsidiary
Phillip Securities (Thailand) Public Company Limited	Having common directors
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

### 21.2 Significant business transactions with related parties

The Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties, are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	The Company's financial statements	Pricing policy
	For the three-month period ended 31 March 2018	For the three-month period ended 31 March 2017	
<b>Related parties</b>			
<b>Expenses</b>			
Securities management fee	1,943	1,839	Similar to those charged to general customers of a related company

**21.3 Outstanding balances with related parties**

As at 31 March 2018 and 31 December 2017, the outstanding balances between the Company and its related parties are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	31 March 2018	31 December 2017
<b>Related parties</b>		
<b>Other liabilities</b>		
Accrued securities management fee		
Phillip Securities (Thailand) Public Company Limited	1,943	2,028

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
<b>Subsidiary company</b>				
<b>Other assets</b>				
Other assets - others				
Phillip Insurance Broker Company Limited	-	-	26	26

**21.4 Directors' and key management's remunerations**

The Company had employee benefit expenses incurred in relation to its directors and key management as below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	The Company's financial statements
	For the three-month period ended 31 March 2018	For the three-month period ended 31 March 2017
Short-term employee benefits	735	680
Long-term employee benefits	66	52
Total directors' and key management's remunerations	801	732



**22. Assets placed with the Registrar**

As at 31 March 2018 and 31 December 2017, the Company placed the following assets with the Registrar as securities and life insurance reserves in accordance with the Life Insurance Act.

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 March 2018		31 December 2017	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Placed as securities</b>				
Government bonds	20,315	21,127	20,370	21,301
<b>Placed as life insurance reserves</b>				
Government bonds	1,637,764	1,811,908	1,949,081	2,137,763
State enterprise debentures	-	-	35,000	35,280
Total	1,637,764	1,811,908	1,984,081	2,173,043

**23. Commitments and contingent liabilities****23.1 Operating lease commitments**

The Company has entered into several operating lease agreements in respect of the lease of motor vehicles and office building. The terms of the agreements are generally between 1 year and 3 years.

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

(Unit: Thousand Baht)

Payable within	Consolidated and separate financial statements	
	31 March 2018	31 December 2017
Within 1 year	28,382	28,300
1 to 5 years	34,296	37,669
Total	62,678	65,969

## 23.2 Litigations

As at 31 March 2018 and 31 December 2017, the Company had litigation cases, for which the Company was sued for being an insurer, with the prosecution amounts totaling Baht 18 million and Baht 18 million, respectively (including interest). The Company already recorded such contingent liabilities in full under the account of “unpaid policy benefits”.

## 24. Fair value of financial instruments

The Company and its subsidiary use the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

In applying the above-mentioned valuation techniques, the Company and its subsidiary endeavor to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	31 March 2018			31 December 2017		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets measured at fair value</b>						
Trading investments						
Equity securities	-	-	-	9,538	-	9,538
Available-for-sale investments						
Equity securities	3,122,980	-	3,122,980	3,109,221	-	3,109,221
Debt securities	-	4,275,452	4,275,452	-	4,542,002	4,542,002
Warrants	6,897	-	6,897	7,611	-	7,611

### **Valuation techniques and inputs to Level 2 valuations**

- (a) The fair value of investments in debt instruments has been determined using the yield curve as announced by the Thai Bond Market Association.

During the current period, there were no transfers within the fair value hierarchy.

### **25. Events after the reporting period**

By the resolution of the Annual General Meeting of the Company's shareholders held on 25 April 2018, it is resolved to approve the decrease in the registered share capital of the Company from Baht 3,034,375,000 to Baht 2,834,375,000 by the decrease of unissued 32 million ordinary shares at a par value of Baht 6.25 each, or total of Baht 200 million. In addition, it is resolved to approve the increase in the registered share capital of the Company from Baht 2,834,375,000 to Baht 4,000,000,000 by the increase of 186.5 million ordinary shares at a par value of Baht 6.25 each, or a total of Baht 1,165.625 million. The Board of Directors or any persons authorized by the Board of Directors have the authority to consider the allocation of ordinary shares and the offer on a periodical basis to existing shareholders as per legal proportion.

### **26. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Audit Committee on 9 May 2018.