
*SRI AYUDHYA GENERAL INSURANCE
PUBLIC COMPANY LIMITED*

Interim Financial Statements

*Three- month and nine-month periods ended
September 30, 2016*



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

TO THE BOARD OF DIRECTORS

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED

We have reviewed the statement of financial position of Sri Ayudhya General Insurance Public Company Limited as at September 30, 2016, and the related statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2016, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

Without modifying our conclusion, as disclosed in Note 3 to the interim financial statements, from January 1, 2016, the Company has adopted Thai Financial Reporting Standard No. 4 (Revised 2015) "Insurance Contracts" and prepared the new presentation of the financial statements to comply with the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for the Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2559 dated March 4, 2016 which has become effective as from January 1, 2016. The interim financial statements for the three-month and nine-month periods ended September 30, 2015 and the statements of financial position as at December 31, 2015 and January 1, 2015, presented herein for comparison, have been retrospectively reclassified, as if the classifications had always been prepared.



Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356

BANGKOK
November 10, 2016

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2016

Baht : '000

	Notes	“Unaudited”	“Restated”	
		As at September 30, 2016	As at December 31, 2015	As at January 1, 2015
ASSETS				
Cash and cash equivalents	6	2,690,572	991,034	1,331,413
Premium due and uncollected - net	7	218,262	287,006	292,975
Accrued investment income		3,838	11,054	10,300
Reinsurance assets	8	1,029,363	992,160	1,089,420
Due from reinsurers	9	88,452	193,115	394,578
Investments				
Investments in securities	10	2,239,408	2,343,183	1,848,201
Loans	11	178	550	1,327
Leasehold improvement and equipment - net	12	61,066	63,914	44,999
Intangible assets - net		77,400	83,674	88,237
Deferred tax assets	13	195,156	178,775	201,810
Deferred commissions expenses		61,145	55,618	59,836
Other assets		42,633	55,861	40,812
TOTAL ASSETS		<u><u>6,707,473</u></u>	<u><u>5,255,944</u></u>	<u><u>5,403,908</u></u>

See condensed notes to the financial statements

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2016

Baht : '000

		“Unaudited”	“Restated”	
		As at	As at	As at
	Notes	September 30,	December 31,	January 1,
		2016	2015	2015
LIABILITIES AND EQUITY				
Insurance contract liabilities	14	2,384,503	2,303,249	2,492,081
Due to reinsurers	15	738,922	633,352	795,480
Payable from purchase of security		1,199,367	-	-
Income tax payable		15,655	16,925	6,152
Employee benefit obligations		69,638	63,046	56,375
Premium written received in advance		322,723	305,256	334,883
Commissions and brokerages payables		52,425	61,587	62,711
Accrued expenses		39,886	58,895	76,835
Other liabilities		65,546	67,824	55,875
TOTAL LIABILITIES		<u>4,888,665</u>	<u>3,510,134</u>	<u>3,880,392</u>
EQUITY				
Share capital				
Authorized share capital				
240,000,000 ordinary shares				
of Baht 10.00 each				
		<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>
Issued and paid-up share capital				
180,000,000 ordinary shares				
of Baht 10.00 each				
		1,800,000	1,800,000	1,800,000
Retained earnings (deficits)				
Unappropriated				
		15,256	(60,108)	(290,223)
Other components of equity				
		3,552	5,918	13,739
TOTAL EQUITY		<u>1,818,808</u>	<u>1,745,810</u>	<u>1,523,516</u>
TOTAL LIABILITIES AND EQUITY		<u>6,707,473</u>	<u>5,255,944</u>	<u>5,403,908</u>

See condensed notes to the financial statements

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

		Baht : '000	
	Notes	2016	“Restated” 2015
Revenues			
Gross premium written	16	799,544	849,782
<u>Less</u> Premium ceded	16	356,548	348,886
Net premium written		442,996	500,896
<u>Less</u> Unearned premium reserve increase (decrease) from previous period	16	(39,137)	23,384
Net premium earned		482,133	477,512
Fee and commission income	16	98,918	86,809
Net investment income		12,097	13,462
Gain on investment in securities		-	8,791
Other income		3,110	1,296
Total revenues		596,258	587,870
Expenses			
Loss incurred	16	498,851	502,379
<u>Less</u> Loss refundable from reinsurers	16	210,784	268,500
Commissions and brokerage expenses	16	113,108	116,916
Other underwriting expenses	16	118,552	110,239
Operating expenses	16	70,208	73,743
Total expenses		589,935	534,777
Income before income tax expense		6,323	53,093
Income tax expense	13	1,240	11,046
Net income		5,083	42,047

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

			Baht : '000
	Notes	2016	“Restated” 2015
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Loss on revaluation of available-for-sale securities		(986)	(11,682)
Income tax relating to items that will be reclassified subsequently		197	2,336
Other comprehensive loss for the periods, net of income tax		<u>(789)</u>	<u>(9,346)</u>
Total comprehensive income for the periods		<u>4,294</u>	<u>32,701</u>
Earnings per share			
Basic earnings per share	17 Baht	0.03	0.23

See condensed notes to the financial statements

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

		Baht : '000	
	Notes	2016	“Restated” 2015
Revenues			
Gross premium written	16	2,362,524	2,380,161
<u>Less</u> Premium ceded	16	929,371	940,093
Net premium written		1,433,153	1,440,068
<u>Less</u> Unearned premium reserve increase (decrease) from previous period	16	(12,480)	34,111
Net premium earned		1,445,633	1,405,957
Fee and commission income	16	264,595	261,576
Net investment income		34,752	41,678
Gain on investment in securities		-	8,791
Other income		6,904	4,217
Total revenues		1,751,884	1,722,219
Expenses			
Loss incurred	16	1,111,703	1,211,782
<u>Less</u> Loss refundable from reinsurers	16	380,698	543,640
Commissions and brokerage expenses	16	348,619	350,169
Other underwriting expenses	16	352,554	312,446
Operating expenses	16	225,613	216,792
Total expenses		1,657,791	1,547,549
Income before income tax expense		94,093	174,670
Income tax expense	13	18,729	34,144
Net income		75,364	140,526

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

		Baht : '000	
	Notes	2016	“Restated” 2015
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Loss on revaluation of available-for-sale securities		(2,957)	(8,723)
Income tax relating to items that will be reclassified subsequently		591	1,745
Other comprehensive loss for the periods, net of income tax		(2,366)	(6,978)
Total comprehensive income for the periods		72,998	133,548
Earnings per share			
Basic earnings per share	17	Baht	
		0.42	0.78

See condensed notes to the financial statements

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

Baht: '000

	Issued and paid-up share capital	Retained earnings (deficits) Unappropriated	Other components of equity	Total
			Surplus (deficit) on available-for-sale securities	
Beginning balance as at January 1, 2015	1,800,000	(290,223)	13,739	1,523,516
Comprehensive income (loss)	-	140,526	(6,978)	133,548
Ending balance as at September 30, 2015	<u>1,800,000</u>	<u>(149,697)</u>	<u>6,761</u>	<u>1,657,064</u>
Beginning balance as at January 1, 2016	1,800,000	(60,108)	5,918	1,745,810
Comprehensive income (loss)	-	75,364	(2,366)	72,998
Ending balance as at September 30, 2016	<u>1,800,000</u>	<u>15,256</u>	<u>3,552</u>	<u>1,818,808</u>

See condensed notes to the financial statements

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

	Baht : '000	
	2016	“Restated” 2015
CASH FLOWS PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Direct premium received	2,422,927	2,376,441
Cash paid from reinsurance	(146,733)	(48,672)
Interest income	41,072	44,474
Dividend income	16	866
Other income	3,508	2,549
Loss incurred from direct insurance	(962,052)	(930,085)
Commission and brokerage paid from direct insurance	(358,133)	(347,618)
Other underwriting expenses	(345,793)	(304,897)
Operating expenses	(207,157)	(220,085)
Income tax paid	(35,789)	(17,962)
Investment in securities	104,957	(508,684)
Deposits at financial institutions with maturity over 3 months and deposits used as collateral	(3,260)	(3,988)
Loans	372	615
Net cash provided by operating activities	513,935	42,954
CASH FLOWS PROVIDED BY (USED IN)		
INVESTING ACTIVITIES		
CASH FLOWS PROVIDED BY		
Leasehold improvement and equipment	5,558	3,964
Cash provided by investing activities	5,558	3,964

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

	Notes	2016	Baht : '000 “Restated” 2015
CASH FLOWS PROVIDED BY (USED IN)			
INVESTING ACTIVITIES (CONTINUED)			
CASH FLOWS USED IN			
Leasehold improvement and equipment		(15,121)	(29,873)
Intangible assets		(4,201)	(8,402)
Cash used in investing activities		<u>(19,322)</u>	<u>(38,275)</u>
Net cash used in investing activities		<u>(13,764)</u>	<u>(34,311)</u>
Reconcile payable from purchase of government security			
- treasury bill with maturity less than 3 months		1,199,367	-
Net increase in cash and cash equivalents		1,699,538	8,643
Cash and cash equivalents as at January 1,		991,034	1,331,413
Cash and cash equivalents as at September 30,		<u><u>2,690,572</u></u>	<u><u>1,340,056</u></u>

See condensed notes to the financial statements

SRI AYUDHYA GENERAL INSURANCE PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016
“UNAUDITED”

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

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

The major shareholder company is Sri Ayudhya Capital Public Company Limited which was incorporated in Thailand, holding 99.99% of its share capital.

The Company has extensive transactions and relationships with the parent company and related parties. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such related parties.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2015) “Interim Financial Reporting” and accounting practices generally accepted in Thailand and the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2559 dated March 4, 2016. The Company presents the condensed notes to interim financial statements. The adoption of the new Notification had a material effect on the classification of comparative financial information as disclosed in Note 3.
- 2.2 The statement of financial position as at December 31, 2015, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations are presented in the three-month and nine-month periods ended September 30, 2016 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standard (“TFRS”), but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month and nine-month periods ended September 30, 2016 should be read in conjunction with the audited financial statements for the year ended December 31, 2015.

3. NEW THAI FINANCIAL REPORTING STANDARDS (“TFRSs”)

3.1 Adoption of new and revised Thai Financial Reporting Standards

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) (Revised 2015) which are effective for the financial statements for the periods beginning on or after January 1, 2016. The Company has adopted such TFRSs from January 1, 2016 which have no material impact on these financial statements, except for TFRS No. 4 (Revised 2015) “Insurance Contracts”.

The objective of TFRS No. 4 (Revised 2015) is to specify the financial reporting for insurance contracts issued by any entity until the second phase of its project on insurance contracts is completed. However, such TFRS has limitations as follows;

- (a) prohibits provision for possible claims under contracts that are not in existence at the end of the reporting period;
- (b) requires a test for the adequacy of recognised insurance liabilities and an impairment test for reinsurance assets; and
- (c) requires an insurer to keep insurance liabilities in its statement of financial position until they are discharged or cancelled, or expired, and
- (d) to present insurance liabilities without offsetting them against related reinsurance assets.

In applying TFRS No. 4 (Revised 2015), the Company considered classification of insurance contracts including performing the liability adequacy test of recognised insurance liabilities and the impairment test for reinsurance assets. However, the adoption of this standard does not result in an impact on the Company’s financial statements since the Company’s management already considered and performed a test on its reinsurance contracts and can be concluded that all of its reinsurance contracts met definition of being insurance contracts under this standard. Furthermore, the Company has always performed the liability adequacy test of its recognised insurance liabilities and the impairment test for reinsurance assets before this standard became effective.

As a result, the Company has retrospectively reclassified the financial statements, presented herein for comparison, to conform to the presentation in current period in accordance with the Notification of the Office of Insurance Commission regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Non-Life Insurance Companies B.E. 2559”, dated March 4, 2016 (see Note 2.1), as if the reclassifications had always been prepared. Effects to the financial statements are summarized as follows:

	Baht : '000			
	As at December 31, 2015		As at January 1, 2015	
	As reclassified	As previous reported	As reclassified	As previous reported
Statements of financial position				
Assets:				
Premium due and uncollected	287,006	293,825	292,975	305,664
Reinsurance assets	992,160	1,140,299	1,089,420	1,426,547
Due from reinsurers	193,115	-	394,578	-
Investment in securities	2,343,183	2,329,933	1,848,201	1,823,201
Deferred tax assets	178,775	180,254	201,810	205,245
Other assets	55,861	69,111	40,812	65,812
Liabilities:				
Loss reserve and outstanding claim	(2,303,249)	(2,265,092)	(2,492,081)	(2,447,319)
Deferred tax liabilities	-	(1,479)	-	(3,435)
	<u>1,746,851</u>	<u>1,746,851</u>	<u>1,375,715</u>	<u>1,375,715</u>

	Baht : '000			
	For the three-month period ended September 30, 2015		For the nine-month period ended September 30, 2015	
	As reclassified	As previous reported	As reclassified	As previous reported
Statement of profit or loss and other comprehensive income				
Contribution to the Office of Insurance Commission	-	2,108	-	6,394
Contribution to Non-life Guarantee Fund	-	2,108	-	5,894
Contribution to Road Victims Protection Fund	-	134	-	378
Other underwriting expenses	110,239	105,889	312,446	299,780
	<u>110,239</u>	<u>110,239</u>	<u>312,446</u>	<u>312,446</u>

3.2 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions issued the Guideline on accounting regarding Derecognition of Financial Assets and Liabilities, which will be effective for the accounting period beginning on or after January 1, 2017 onwards.

The Company's management has assessed the impact of this TFRS and believes that it will not have material impact on the financial statements for the period in which it is initially applied.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2015, except that the Company has adopted the new and revised Thai Financial Reporting Standards (TFRSs) that are effective for the financial statement for the period beginning on or after January 1, 2016. However, such TFRSs have no material impact on these financial statements, except the adoption of TFRS No. 4 (Revised 2015) “Insurance Contracts” as described in Note 3.

5. ADDITIONAL INFORMATION FOR CASH FLOWS

5.1 Non-cash items for leasehold improvement and equipment for the nine-month periods ended September 30, 2016 and 2015 consisted of the following:

	2016	Baht : '000 2015
Other payable - fixed assets as at January 1,	801	897
<u>Add</u> Purchases of fixed assets	14,327	29,214
<u>Less</u> Cash paid for purchase of fixed assets	<u>(15,121)</u>	<u>(29,873)</u>
Other payable - fixed assets as at September 30,	<u>7</u>	<u>238</u>

5.2 Non-cash items for Intangible assets for the nine-month periods ended September 30, 2016 and 2015 consisted of the following:

	2016	Baht : '000 2015
Other payable - intangible assets as at January 1,	-	-
<u>Add</u> Purchases of intangible assets	4,244	8,402
<u>Less</u> Cash paid for purchase of intangible assets	<u>(4,201)</u>	<u>(8,402)</u>
Other payable - intangible assets as at September 30,	<u>43</u>	<u>-</u>

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2016 and December 31, 2015, consisted of the following:

	As at September 30, 2016	Baht : '000 As at December 31, 2015
Cash on hands	260	265
Cheque on hands	6,772	4,884
Deposits at banks - call deposits	384,297	285,997
Short term investments	2,299,243	699,888
Cash and cash equivalents	<u>2,690,572</u>	<u>991,034</u>

7. PREMIUM DUE AND UNCOLLECTED - NET

Premium due and uncollected - net as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht : '000	
	From direct insurance	
	As at	As at
	September 30,	December 31,
	2016	2015
Within credit terms	161,986	229,215
Less than 30 days	26,931	35,144
31 - 60 days	14,258	8,813
61 - 90 days	7,843	6,371
Over 90 days	12,538	12,357
Total premium due and uncollected	<u>223,556</u>	<u>291,900</u>
<u>Less</u> Allowance for doubtful accounts	<u>(5,294)</u>	<u>(4,894)</u>
Premium due and uncollected - net	<u>218,262</u>	<u>287,006</u>

8. REINSURANCE ASSETS

Reinsurance assets as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht : '000	
	As at	As at
	September 30,	December 31,
	2016	2015
Insurance reserve refundable from reinsurers		
Loss reserves	459,688	451,220
Unearned premium reserve		
- Unearned reinsurance premium reserve	<u>569,675</u>	<u>540,940</u>
Total reinsurance assets (see Note 14)	<u>1,029,363</u>	<u>992,160</u>

9. DUE FROM REINSURERS

Due from reinsurers as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht : '000	
	As at	As at
	September 30,	December 31,
	2016	2015
Due from reinsurers	<u>88,452</u>	<u>193,115</u>

10. INVESTMENT IN SECURITIES

Investment in securities as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht : '000			
	As at September 30, 2016		As at December 31, 2015	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Available-for-sale securities				
Government and state enterprise securities	360,539	364,653	464,291	471,602
Unit trusts	25,377	25,703	25,377	25,463
Total	385,916	390,356	489,668	497,065
<u>Add Unrealized gains</u>	4,440	-	7,397	-
Total available-for-sale securities	<u>390,356</u>	<u>390,356</u>	<u>497,065</u>	<u>497,065</u>
Held-to-maturity securities				
Government securities used as collateral	1,399,738		1,399,664	
Deposits at bank with maturity over 3 months	155,663		153,072	
Deposits at banks used as collateral	259,960		259,291	
Premium saving certificates used as collateral	12,850		13,250	
Total held-to-maturity securities	<u>1,828,211</u>		<u>1,825,277</u>	
General investment				
Equity securities	20,841		20,841	
Total general investment	<u>20,841</u>		<u>20,841</u>	
Total investment in securities - net	<u>2,239,408</u>		<u>2,343,183</u>	

As at September 30, 2016 and December 31, 2015, certain of deposits at bank are pledged as collateral for bank overdrafts amounting to Baht 20 million.

As at September 30, 2016 and December 31, 2015, certain investment in securities are deposited as collateral with the Registrar amounting to Baht 266.05 million and Baht 268.64 million, respectively (see Note 20).

As at September 30, 2016 and December 31, 2015, certain investment in securities are deposited with a bank as the Company's backup assets amounting to Baht 1,759.14 million and Baht 1,862.76 million, respectively.

11. LOANS

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

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

12. LEASEHOLD IMPROVEMENT AND EQUIPMENT - NET

Leasehold improvement and equipment - net as at September 30, 2016 and December 31, 2015 consisted of the following:

	Cost			Accumulated depreciation			Ending balance of leasehold improvement and equipment - net as at September 30, 2016	Baht : '000
	As at January 1, 2016	Increase	Disposal / Write off	Transfer In (transfer out)	As at September 30, 2016	Depreciation		
Leasehold improvement	40,167	715	(509)	5,190	45,563	(5,726)	397	24,329
Furniture, fixtures and office equipment	64,561	2,195	(698)	-	66,058	(4,544)	692	13,490
Vehicles	41,300	6,475	(15,700)	-	32,075	(4,758)	13,671	19,663
Leasehold improvement under installation	3,832	4,942	-	(5,190)	3,584	-	-	3,584
Total	149,860	14,327	(16,907)	-	147,280	(15,028)	14,760	61,066

	Cost			Accumulated depreciation			Ending balance of leasehold improvement and equipment - net as at December 31, 2015	Baht : '000
	As at January 1, 2015	Increase	Disposal / Write off	Transfer In (transfer out)	As at December 31, 2015	Depreciation		
Leasehold improvement	27,691	3,097	(5,843)	15,222	40,167	(4,673)	5,843	24,262
Furniture, fixtures and office equipment	67,869	3,788	(7,096)	-	64,561	(7,482)	6,781	15,845
Vehicles	41,350	14,935	(14,985)	-	41,300	(6,742)	12,238	19,975
Leasehold improvement under installation	-	19,054	-	(15,222)	3,832	-	-	3,832
Total	136,910	40,874	(27,924)	-	149,860	(18,897)	24,862	63,914

As at September 30, 2016 and December 31, 2015, certain leasehold improvement and equipment at cost of Baht 48.72 million and Baht 47.91 million, respectively, were fully depreciated but still in use.

13. DEFERRED TAX ASSETS

Deferred tax assets as at September 30, 2016 and December 31, 2015 were as follows:

	As at September 30, 2016	Baht : '000 As at December 31, 2015
Deferred tax assets	<u>195,156</u>	<u>178,775</u>

Movements of deferred tax assets for the nine-month periods ended September 30, 2016 and 2015 consisted of tax effects from the following items:

	As at January 1, 2016	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	Baht: '000 As at September 30, 2016
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	979	80	-	1,059
Allowance for doubtful accounts				
- Other receivable	256	-	-	256
Unearned premium reserve	93,810	2,635	-	96,445
Loss reserve - net	59,815	11,790	-	71,605
Incurred but not reported claims	14,943	(34)	-	14,909
Employee benefits obligations	7,714	1,348	-	9,062
Reinsurance payables	2,737	(29)	-	2,708
	<u>180,254</u>	<u>15,790</u>	<u>-</u>	<u>196,044</u>
Deferred tax liabilities				
Unrealized gain on the change in value of investment in available-for-sale securities	(1,479)	-	591	(888)
	<u>(1,479)</u>	<u>-</u>	<u>591</u>	<u>(888)</u>
Deferred tax assets	<u>178,775</u>	<u>15,790</u>	<u>591</u>	<u>195,156</u>

	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	Baht : '000 As at September 30, 2015
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	1,915	-	-	1,915
Allowance for doubtful accounts				
- Other receivable	256	-	-	256
Unearned premium reserve	93,810	-	-	93,810
Loss reserve - net	84,410	2,584	-	86,994
Incurred but not reported claims	13,220	1,745	-	14,965
Employee benefits obligations	6,134	1,254	-	7,388
Reinsurance payables	5,500	(5,438)	-	62
	<u>205,245</u>	<u>145</u>	<u>-</u>	<u>205,390</u>
Deferred tax liabilities				
Unrealized gain on the change in value of investment in available-for-sale securities	(3,435)	-	1,745	(1,690)
	<u>(3,435)</u>	<u>-</u>	<u>1,745</u>	<u>(1,690)</u>
Deferred tax assets	<u>201,810</u>	<u>145</u>	<u>1,745</u>	<u>203,700</u>

Income tax expense for the three-month and nine-month periods ended September 30, 2016 and 2015, consisted of the following:

	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2016	
	2015	2015	2015	2015
Income tax expense from taxable income per income tax return	11,421	815	34,519	34,289
Deferred tax expenses relating to the origination and reversal of temporary differences	(10,181)	10,231	(15,790)	(145)
Income tax expense per the statements of comprehensive income	<u>1,240</u>	<u>11,046</u>	<u>18,729</u>	<u>34,144</u>

The reconciliation between income tax expense and accounting income for the three-month and nine-month periods ended September 30, 2016 and 2015 was as follows:

	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2016	
	2015	2015	2015	2015
Accounting income before tax	6,323	53,093	94,093	174,670
Income tax at 20%	1,265	10,619	18,819	34,934
Tax effect of non-deductible expenses (benefits)	(25)	427	(90)	(790)
Income tax expense per the statements of comprehensive income	<u>1,240</u>	<u>11,046</u>	<u>18,729</u>	<u>34,144</u>

14. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at September 30, 2016 and December 31, 2015 consisted of the following:

	As at September 30, 2016		Baht : '000
	Insurance contract liabilities	Reinsurance liabilities (see Note 8)	Net
Loss reserves			
Loss incurred and agreed	779,042	(417,307)	361,735
Loss incurred but not reported	116,924	(42,381)	74,543
Premium reserve			
Unearned premium reserve	1,488,537	(569,675)	918,862
Total	<u>2,384,503</u>	<u>(1,029,363)</u>	<u>1,355,140</u>

	As at December 31, 2015		Baht : '000
	Insurance contract liabilities	Reinsurance liabilities (see Note 8)	Net
Loss reserves			
Loss incurred and agreed	718,095	(413,063)	305,032
Loss incurred but not reported	112,872	(38,157)	74,715
Premium reserve			
Unearned premium reserve	1,472,282	(540,940)	931,342
Total	<u>2,303,249</u>	<u>(992,160)</u>	<u>1,311,089</u>

14.1 Insurance reserve for short term insurance contract

14.1.1 Loss reserves

Loss reserves as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht : '000	
	As at September 30, 2016	As at December 31, 2015
Balance as at beginning period/year	830,967	1,040,139
Loss incurred and loss adjustment expenses during the period/year	1,148,122	1,254,928
Changing on estimated loss and assumptions used in calculating loss reserve	(78,968)	122,355
Loss paid during the period/year	<u>(1,004,155)</u>	<u>(1,586,455)</u>
Balance as at ending period/year	<u>895,966</u>	<u>830,967</u>

14.1.2 Unearned premium reserve

	As at September 30, 2016	Baht : '000 As at December 31, 2015
As at January 1,	1,472,282	1,451,942
Premium written for the period/year	2,362,524	3,137,849
Earned premium for the period/year	<u>(2,346,269)</u>	<u>(3,117,509)</u>
As at September 30, and December 31,	<u>1,488,537</u>	<u>1,472,282</u>

14.1.3 Unexpired risk reserve

As at September 30, 2016 and December 31, 2015, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Company amounting to Baht 885.22 million and Baht 743.54 million, respectively, is lower than the unearned premium reserve.

15. DUE TO REINSURERS

Due to reinsurers as at September 30, 2016 and December 31, 2015 consisted of the following:

	As at September 30, 2016	Baht : '000 As at December 31, 2015
Amount withheld on reinsurance	389,202	401,915
Reinsurance payables	<u>349,720</u>	<u>231,437</u>
Total due to reinsurers	<u>738,922</u>	<u>633,352</u>

16. FINANCIAL INFORMATION BY SEGMENT

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

The Company has four reportable segments, which represent the major products that the Company underwrites and consists of fire, marine, motor and miscellaneous.

The Company is only operated and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the three-month and nine-month periods ended September 30, 2016 and 2015, there is no underwriting income with a single external customer contributed 10% or more to the Company's total revenue.

The reporting of underwriting information classified by type of insurance for the three-month and nine-month periods ended September 30, 2016 and 2015 were as follows:

	For the three-month period ended September 30, 2016				Baht : '000
	Fire	Marine	Motor	Other miscellaneous	Total
Underwriting income					
Gross premiums written	153,018	82,313	259,345	304,868	799,544
<u>Less</u> Premiums ceded	37,396	56,805	92,012	170,335	356,548
Net premiums written	115,622	25,508	167,333	134,533	442,996
<u>Less</u> Unearned premium reserve increase (decrease) from previous period	5,980	(2,178)	(4,876)	(38,063)	(39,137)
Net premium earned	109,642	27,686	172,209	172,596	482,133
Fee and commission income	8,745	15,090	31,770	43,313	98,918
Total underwriting income	118,387	42,776	203,979	215,909	581,051
Underwriting expenses					
Loss incurred	100,399	26,221	164,921	207,310	498,851
<u>Less</u> Loss refundable from reinsurers	73,381	18,748	54,672	63,983	210,784
Commissions and brokerages expenses	34,269	10,256	31,301	37,282	113,108
Other underwriting expenses	25,026	7,876	45,435	40,215	118,552
Total underwriting expenses	86,313	25,605	186,985	220,824	519,727
Profit (loss) on underwriting before operating expenses	32,074	17,171	16,994	(4,915)	61,324
Operating expenses					70,208
Profit on underwriting					(8,884)

	For the three-month period ended September 30, 2015				Baht : '000
	Fire	Marine	Motor	Other miscellaneous	Total
Underwriting income					
Gross premiums written	149,655	90,945	263,252	345,930	849,782
<u>Less</u> Premiums ceded	41,764	62,336	93,444	151,342	348,886
Net premiums written	107,891	28,609	169,808	194,588	500,896
<u>Less</u> Unearned premium reserve increase from previous period	2,773	1,077	14,753	4,781	23,384
Net premium earned	105,118	27,532	155,055	189,807	477,512
Fee and commission income	9,605	16,364	32,247	28,593	86,809
Total underwriting income	114,723	43,896	187,302	218,400	564,321
Underwriting expenses					
Loss incurred	64,155	176,219	153,082	108,923	502,379
<u>Less</u> Loss refundable from reinsurers	36,726	157,907	50,741	23,126	268,500
Commissions and brokerages expenses	33,441	10,986	32,830	39,659	116,916
Other underwriting expenses	22,150	7,739	41,927	38,423	110,239
Total underwriting expenses	83,020	37,037	177,098	163,879	461,034
Profit on underwriting before operating expenses	31,703	6,859	10,204	54,521	103,287
Operating expenses					73,743
Profit on underwriting					29,544

	For the nine-month period ended September 30, 2016				Baht : '000
	Fire	Marine	Motor	Other miscellaneous	Total
Underwriting income					
Gross premiums written	459,051	258,408	808,031	837,034	2,362,524
<u>Less</u> Premiums ceded	123,447	178,270	286,535	341,119	929,371
Net premiums written	335,604	80,138	521,496	495,915	1,433,153
<u>Less</u> Unearned premium reserve increase (decrease) from previous period	11,613	(1,990)	13,275	(35,378)	(12,480)
Net premium earned	323,991	82,128	508,221	531,293	1,445,633
Fee and commission income	29,247	48,004	98,983	88,361	264,595
Total underwriting income	353,238	130,132	607,204	619,654	1,710,228
Underwriting expenses					
Loss incurred	142,170	60,282	507,416	401,835	1,111,703
<u>Less</u> Loss refundable from reinsurers	91,360	32,775	170,639	85,924	380,698
Commissions and brokerages expenses	102,399	32,072	100,997	113,151	348,619
Other underwriting expenses	75,160	23,915	131,193	122,286	352,554
Total underwriting expenses	228,369	83,494	568,967	551,348	1,432,178
Profit on underwriting before operating expenses	124,869	46,638	38,237	68,306	278,050
Operating expenses					225,613
Profit on underwriting					52,437

	For the nine-month period ended September 30, 2015				Baht : '000
	Fire	Marine	Motor	Other miscellaneous	Total
Underwriting income					
Gross premiums written	468,186	276,612	743,889	891,474	2,380,161
<u>Less</u> Premiums ceded	142,559	193,277	264,231	340,026	940,093
Net premiums written	325,627	83,335	479,658	551,448	1,440,068
<u>Less</u> Unearned premium reserve increase from previous period	3,903	553	22,971	6,684	34,111
Net premium earned	321,724	82,782	456,687	544,764	1,405,957
Fee and commission income	37,112	52,411	91,106	80,947	261,576
Total underwriting income	358,836	135,193	547,793	625,711	1,667,533
Underwriting expenses					
Loss incurred	158,303	221,620	439,155	392,704	1,211,782
<u>Less</u> Loss refundable from reinsurers	63,231	187,960	147,312	145,137	543,640
Commissions and brokerages expenses	103,674	33,649	93,983	118,863	350,169
Other underwriting expenses	58,276	24,810	114,513	114,847	312,446
Total underwriting expenses	257,022	92,119	500,339	481,277	1,330,757
Profit on underwriting before operating expenses	101,814	43,074	47,454	144,434	336,776
Operating expenses					216,792
Profit on underwriting					119,984

17. BASIC EARNINGS PER SHARE

Basic earnings per share for the three-month and nine-month periods ended September 30, 2016 and 2015 were as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Net profit (Baht : '000)	5,083	42,047	75,364	140,526
Number of share capital (shares)	180,000,000	180,000,000	180,000,000	180,000,000
Basic earnings per share (Baht)	0.03	0.23	0.42	0.78

18. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business. Transactions with the related parties are mainly as follows:

The relationships between the Company and its related parties are summarized below:

Companies	Relationship	Type of Business
Sri Ayudhya Capital Plc.	Parent company	Holding Company
Bank of Ayudhya Plc.	Some common shareholders	Banking
Krungsri Securities Plc.	Some common shareholders	Finance
Krungsri Asset Management Co., Ltd.	Some common shareholders	Fund Management
Ayudhya Development Leasing Co., Ltd.	Some common shareholders	Hire-purchase and leasing
Siam City Cement Plc.	Some common shareholders	Construction Materials
Bangkok Broadcasting & T.V. Co., Ltd.	Some common shareholders	Television Business
Great Luck Equity Co., Ltd.	Some common shareholders	Advertising
Super Asset Co., Ltd.	Some common shareholders and directors	Investment
BBTV Equity Co., Ltd.	Some common shareholders and directors	Office Space Rental
CKS Holding Co., Ltd.	Some common shareholders and directors	Investments
Allianz Ayudhya Assurance Plc.	Some common shareholders and directors	Life Insurance
Grand Canal Land Plc.	Some common shareholders and directors	Advertising
Ayudhya Asset Management Co., Ltd.	Some common shareholders	Asset Management
Siam Realty and Service Co., Ltd.	Some common shareholders	Services
Ayudhya Capital Auto Lease Plc.	Some common shareholders	Hire-purchase and auto leasing
Krungsriayudhya Card Co., Ltd.	Some common shareholders	Services
Eastern Star Real Estate Plc.	Some common shareholders	Property

Significant balances and transactions were as follows:

	As at September 30, 2016	Baht : '000 As at December 31, 2015
Deposits at financial institutions		
Bank of Ayudhya Plc.	562,088	479,081
Premium due and uncollected		
Bank of Ayudhya Plc.	327	255
Siam City Cement Plc.	1,555	2,427
Bangkok Broadcasting & T.V. Co., Ltd.	126	199
Ayudhya Development Leasing Co., Ltd.	1	-
Krungsriayudhya Card Co., Ltd.	8	-
CKS Holding Ltd.	-	63
Allianz Ayudhya Assurance Plc.	-	18
Grand Canal Land Plc.	-	279
Siam Realty and Services Co., Ltd.	642	76
Eastern Star Real Estate Plc.	72	794
	<u>2,731</u>	<u>4,111</u>
Accrued interest income		
Bank of Ayudhya Plc.	1,168	1,588
Rental and facilities deposits		
BBTV Equity Co., Ltd.	4,416	4,416
Premium written received in advance		
Bank of Ayudhya Plc.	10,426	11,915
Payable from purchase of security		
Bank of Ayudhya Plc.	1,199,367	-
Accrued expense - custodian fee		
Bank of Ayudhya Plc.	15	17
Accrued expense - commissions and brokerages		
Bank of Ayudhya Plc.	16,297	15,836
Accrued expense - other underwriting expenses		
Bank of Ayudhya Plc.	16,672	15,675
Accrued expense		
Sri Ayudhya Capital Plc.	11,599	12,745

	For the three-month		Baht : '000	
	periods ended September 30,		For the nine-month	
	2016	2015	2016	2015
Premium written				
Bank of Ayudhya Plc.	1,277	2,612	11,824	18,398
Krungsri Securities Plc.	19	(2)	51	3
Krungsri Asset Management Co., Ltd.	-	40	1,230	1,303
Ayudhya Development Leasing Co., Ltd.	1	5	86	93
Siam City Cement Plc.	49,877	67,624	52,333	69,740
Bangkok Broadcasting & T.V. Co., Ltd.	2,651	2,870	9,359	9,688
Great Luck Equity Co., Ltd.	-	-	48	86
Super Assets Co., Ltd.	-	-	58	61
BBTV Equity Co., Ltd.	50	24	99	48
Allianz Ayudhya Assurance Plc.	-	1	420	501
Ayudhya Asset Management Co., Ltd.	-	-	478	452
Siam Realty and Services Co., Ltd.	755	724	1,507	1,447
Ayudhya Capital Auto Lease Plc.	-	(84)	109	148
Krungsriayudhya Card Co., Ltd.	7	766	166	766
Eastern Star Real Estate Plc.	166	745	269	851
CKS Holding Co., Ltd.	95	-	95	-
	<u>54,898</u>	<u>75,325</u>	<u>78,132</u>	<u>103,585</u>

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

	For the three-month		Baht : '000	
	periods ended September 30,		For the nine-month	
	2016	2015	2016	2015
Interest income				
Bank of Ayudhya Plc.	732	861	2,525	3,082

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

	For the three-month		Baht : '000	
	periods ended September 30,		For the nine-month	
	2016	2015	2016	2015
Other income				
Sri Ayudhya Capital Plc.	120	120	360	360

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Commission and brokerage expenses				Baht : '000
Bank of Ayudhya Plc.	47,129	46,044	139,132	128,194
Other underwriting expenses				
Bank of Ayudhya Plc.	30,478	28,364	91,803	75,283

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Custodian fee				Baht : '000
Bank of Ayudhya Plc.	45	49	133	128

Custodian fee was paid at the same rates and conditions as the related parties charged other customers.

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Rental and service fees				Baht : '000
BBTV Equity Co., Ltd. (see Note 22)	4,436	4,437	13,309	13,311
Management fee				
Sri Ayudhya Capital Plc.	7,155	9,348	26,424	28,275

The Company has office rental, equipment rental and service agreements with related company for a term of 3 years. Rental rates and conditions are according to the agreement between the Company and the related company.

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

19. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

During the three-month and nine-month periods ended September 30, 2016 and 2015, the Company had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

	For the three-month periods ended September 30,		Baht : '000 For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Directors and key management personnel's remuneration				
Short-term benefits	8,936	7,854	26,425	22,103
Post-employment benefits	346	319	1,036	958
Directors' remuneration	239	186	942	907
	<u>9,521</u>	<u>8,359</u>	<u>28,403</u>	<u>23,968</u>

Directors' remunerations for the years of 2016 and 2015 were approved by the ordinary shareholders' meeting of the Company held on April 25, 2016 and April 9, 2015, respectively.

20. DEPOSITS WITH THE REGISTRAR

As at September 30, 2016 and December 31, 2015, certain investment in securities of the Company were deposited with the Registrar (see Note 10) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2552" as follows:

	Baht : '000	
	As at September 30, 2016	As at December 31, 2015
Government and state enterprise securities	252,047	254,641
Deposits at banks	14,000	14,000
Total deposits with the Registrar	<u>266,047</u>	<u>268,641</u>

21. CONTINGENT LIABILITIES AND COMMITMENT

21.1 As at September 30, 2016 and December 31, 2015, lawsuits have been brought against the Company, as insurer, from which the Company estimates losses totaling Baht 11.18 million and Baht 53.12 million, respectively. Such amount has been set aside in the loss reserve and outstanding claims accounts. The Company's management does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Company's operating results.

21.2 As at September 30, 2016 and December 31, 2015, the Company had a capital commitment as follows:

	As at September 30, 2016	Baht : million As at December 31, 2015
Furniture and fixtures	0.71	-
Computer program development expenses	14.04	11.84
Total	<u>14.75</u>	<u>11.84</u>

22. LONG-TERM LEASES AND SERVICE AGREEMENTS

Long-term leases and service agreements as at September 30, 2016 and December 31, 2015 consisted of the following:

Type of lease	Remaining periods		Baht : '000 Total rental payments for the remaining periods
	Within 1 year	Over 1 year to 5 years	
As at September 30, 2016			
Building			
- related company	4,221	405	4,626
- others	2,159	4,555	6,714
Service - related company	4,177	397	4,574
Equipment - related company	5,569	530	6,099
	<u>16,126</u>	<u>5,887</u>	<u>22,013</u>
As at December 31, 2015			
Building			
- related company	5,325	3,295	8,620
- others	4,066	5,263	9,329
Service - related company	5,280	3,254	8,534
Equipment - related company	7,041	4,339	11,380
	<u>21,712</u>	<u>16,151</u>	<u>37,863</u>

For the three-month and nine-month periods ended September 30, 2016 and 2015, the Company recorded the rental and service fees under operating agreements as expense in statement of profit or loss and other comprehensive income as follow:

	For the three-month periods ended September 30,		Baht : '000 For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Rental and service fees	6,389	6,521	19,034	19,186

23. FAIR VALUE MEASUREMENT

Certain financial assets of the Company were measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets were determined.

Financial assets	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at September 30, 2016 (Baht : '000)	As at December 31, 2015 (Baht : '000)		
Government and state enterprise securities	364,653	471,602	Level 2	Discount cash flow using yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Associate
Unit trusts	25,703	25,463	Level 2	The unit trust's net asset value of the last working day of the reporting period

24. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's authorized executive director on November 10, 2016.