

Nam Seng Insurance Public Company Limited
Review report and interim financial statements
30 September 2019

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Nam Seng Insurance Public Company Limited

I have reviewed the accompanying statement of financial position of Nam Seng Insurance Public Company Limited as at 30 September 2019, the related statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in owners' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 8 November 2019

Nam Seng Insurance Public Company Limited**Statement of financial position****As at 30 September 2019**

		(Unit: Baht)	
	Note	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	3	93,552,168	166,469,806
Premium receivables - net	4, 20	235,639,776	241,914,515
Accrued investment income		14,290,046	11,908,780
Reinsurance assets - net	5	213,655,432	156,870,803
Reinsurance receivables - net	6	132,447,297	167,910,157
Investment assets			
Investments in securities - net	7	2,785,516,617	2,461,613,166
Loans - net	8	8,137,864	8,604,828
Properties foreclosed		8,527,445	-
Premises and equipment - net	9	168,958,139	183,389,712
Intangible assets - net	10	2,418,919	1,986,829
Deferred tax assets	11.1	193,049,362	161,500,240
Other assets	12	105,920,199	50,542,585
Total assets		3,962,113,264	3,612,711,421

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

Nam Seng Insurance Public Company Limited
Statement of financial position (continued)
As at 30 September 2019

(Unit: Baht)

	Note	30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	13	2,062,759,517	1,783,126,234
Amounts due to reinsurers	14	308,127,778	260,203,228
Income tax payable		15,583,152	32,460,678
Employee benefit obligations	15	56,954,396	40,365,959
Accrued commission expenses	20	57,514,371	33,648,885
Other liabilities	16	110,499,422	142,737,077
Total liabilities		<u>2,611,438,636</u>	<u>2,292,542,061</u>
Equity			
Share capital			
Registered			
20,000,000 ordinary shares of Baht 10 each		<u>200,000,000</u>	<u>200,000,000</u>
Issued and paid-up			
13,900,000 ordinary shares of Baht 10 each		139,000,000	139,000,000
Premium on share capital		594,436,835	594,436,835
Retained earnings			
Appropriated			
Statutory reserve		24,848,787	24,848,787
General reserve		6,163,850	6,163,850
Unappropriated		591,802,687	571,416,714
Other component of owners' equity			
Revaluation deficit on available-for-sale			
investments - net of income taxes	7.2	(5,577,531)	(15,696,826)
Total owners' equity		<u>1,350,674,628</u>	<u>1,320,169,360</u>
Total liabilities and owners' equity		<u>3,962,113,264</u>	<u>3,612,711,421</u>
		-	-

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

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Directors
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(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2019

		(Unit: Baht)	
	Note	2019	2018
Profit or loss:			
Revenues			
Gross premium written	20.2	679,205,440	587,086,177
Less: Premium ceded to reinsurers		(148,340,964)	(132,088,348)
Net premium written		530,864,476	454,997,829
Less: Unearned premium reserves increased from prior period		(20,726,327)	(18,661,026)
Net earned premium		510,138,149	436,336,803
Commission and brokerage income from reinsurers		24,388,029	22,030,294
Net investment revenues		24,189,900	18,368,621
Gains on investments		18,075,196	7,091,188
Fair value gain (loss)		(5,681,640)	3,166,285
Other income		4,479,971	4,704,356
Total revenues		575,589,605	491,697,547
Expenses			
Long-term insurance policy reserve increased		25,103,269	21,487,131
Gross claims		344,657,373	292,673,929
Less: Claim recovery from reinsurers		(74,692,220)	(45,638,784)
Commission and brokerage expenses	20.2	97,818,735	70,487,754
Other underwriting expenses		43,538,308	49,561,159
Operating expenses	18	67,692,149	69,030,929
Total expenses		504,117,614	457,602,118
Profits before income tax expenses		71,471,991	34,095,429
Less: Income tax expenses	11.2	(12,564,473)	(6,373,664)
Profits for the period		58,907,518	27,721,765

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

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2019

	Note	2019	2018
(Unit: Baht)			
Other comprehensive income:			
Items to be recognised in profit or loss in subsequent periods:			
Gain (loss) on revaluation of available-for-sale investments		(29,433,879)	21,210,995
Add (less): Benefit (expense) taxes	11.2	5,886,776	(4,242,199)
Items to be recognised in profit or loss in subsequent periods			
- net of income taxes		(23,547,103)	16,968,796
Other comprehensive income for the period (loss)		(23,547,103)	16,968,796
Total comprehensive income for the periods		35,360,415	44,690,561
Earnings per share			
Basic earnings per share	19		
Profits for the period		4.24	1.99

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

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2019

		(Unit: Baht)	
	Note	2019	2018
Profit or loss:			
Revenues			
Gross premium written	20.2	1,831,131,508	1,507,052,686
Less: Premium ceded to reinsurers		(267,593,482)	(202,646,440)
Net premium written		1,563,538,026	1,304,406,246
Add (less): Unearned premium reserves (increased) decreased from prior periods		(94,787,587)	18,506,865
Net earned premium		1,468,750,439	1,322,913,111
Commission and brokerage income from reinsurers		52,583,661	46,303,017
Net investment revenues		64,127,129	61,731,950
Gains on investments		19,636,336	13,308,522
Fair value gain (loss)		803,955	(4,816,945)
Other income		13,456,743	14,138,911
Total revenues		1,619,358,263	1,453,578,566
Expenses			
Long-term insurance policy reserve increased		76,533,243	55,054,709
Gross claims		933,671,629	824,400,387
Less: Claim recovery from reinsurers		(114,218,854)	(73,458,677)
Commission and brokerage expenses	20.2	276,390,406	206,673,150
Other underwriting expenses		141,663,551	141,415,050
Operating expenses	18	215,950,265	202,176,850
Total expenses		1,529,990,240	1,356,261,469
Profits before income tax expenses		89,368,023	97,317,097
Less: Income tax expenses	11.2	(14,077,050)	(15,708,408)
Profits for the period		75,290,973	81,608,689

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

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2019

	Note	2019	2018
(Unit: Baht)			
Other comprehensive income:			
Items to be recognised in profit or loss in subsequent periods:			
Gain (loss) on revaluation of available-for-sale investments		12,649,119	(23,292,054)
Add (less): Benefit (expense) taxes	11.2	(2,529,824)	4,658,411
Items to be recognised in profit or loss in subsequent periods			
- net of income taxes		10,119,295	(18,633,643)
Other comprehensive income for the period (loss)		10,119,295	(18,633,643)
Total comprehensive income for the periods		85,410,268	62,975,046
Earnings per share			
Basic earnings per share	19		
Profits for the period		5.42	5.87

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

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2019

	Note	2019	2018
(Unit: Baht)			
Cash flows from (used in) operating activities			
Direct premium written		1,840,037,228	1,588,974,812
Cash received (paid) on reinsurance		(51,492,329)	53,522,587
Interest income		44,552,135	44,078,153
Dividend income		17,193,727	20,518,236
Other income		13,775,674	13,727,973
Losses paid on direct insurance		(847,463,418)	(990,397,197)
Commission and brokerage expenses on direct insurance		(252,483,367)	(206,308,751)
Other underwriting expenses		(143,358,667)	(142,854,861)
Operating expenses		(281,904,636)	(236,494,415)
Income taxes		(65,033,523)	(22,571,686)
Investments in securities		(288,570,270)	57,661,999
Loans		466,964	(39,024)
Net cash provided (used in) by operating activities		(14,280,482)	179,817,826
Cash flows from (used in) investing activities			
Cash received from disposals of premises and equipment		56,284	464,853
Cash paid for purchase of premises and equipment		(2,435,490)	(4,400,812)
Cash paid for purchase of intangible assets		(1,352,950)	(249,874)
Net cash used in investing activities		(3,732,156)	(4,185,833)
Cash flows used in financing activities			
Dividends paid	24	(54,905,000)	(55,600,000)
Net cash used in financing activities		(54,905,000)	(55,600,000)
Net increase (decrease) in cash and cash equivalents		(72,917,638)	120,031,993
Cash and cash equivalents at beginning of the period		166,469,806	66,390,903
Cash and cash equivalents at end of the period		93,552,168	186,422,896

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

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited

Statement of changes in owners' equity

For the nine-month period ended 30 September 2019

(Unit: Baht)

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of owners' equity	
				Appropriated		Unappropriated	Revaluation surplus (deficit) on available-for-sale investments - net of income taxes	Total
				Statutory reserve	General reserve			
Balance as at 1 January 2018		139,000,000	594,436,835	24,848,787	6,163,850	530,142,623	27,426,415	1,322,018,510
Profit for the period		-	-	-	-	81,608,689	-	81,608,689
Other comprehensive income for the period (loss)		-	-	-	-	-	(18,633,643)	(18,633,643)
Total comprehensive income for the period (loss)		-	-	-	-	81,608,689	(18,633,643)	62,975,046
Dividends paid	24	-	-	-	-	(55,600,000)	-	(55,600,000)
Balance as at 30 September 2018		<u>139,000,000</u>	<u>594,436,835</u>	<u>24,848,787</u>	<u>6,163,850</u>	<u>556,151,312</u>	<u>8,792,772</u>	<u>1,329,393,556</u>
Balance as at 1 January 2019		139,000,000	594,436,835	24,848,787	6,163,850	571,416,714	(15,696,826)	1,320,169,360
Profit for the period		-	-	-	-	75,290,973	-	75,290,973
Other comprehensive income for the period		-	-	-	-	-	10,119,295	10,119,295
Total comprehensive income for the period		-	-	-	-	75,290,973	10,119,295	85,410,268
Dividends paid	24	-	-	-	-	(54,905,000)	-	(54,905,000)
Balance as at 30 September 2019		<u>139,000,000</u>	<u>594,436,835</u>	<u>24,848,787</u>	<u>6,163,850</u>	<u>591,802,687</u>	<u>(5,577,531)</u>	<u>1,350,674,628</u>
		-	-	-	-	-	-	-

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

Nam Seng Insurance Public Company Limited

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Nam Seng Insurance Public Company Limited

Notes to interim financial statements

For the three-month and nine-month period ended 30 September 2019

1. Corporate information

Nam Seng Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s major shareholder is N.S. Alliance Co., Ltd., which was incorporated in Thailand whereby as at 30 September 2019 and 31 December 2018, such major shareholder held 28.75% of the issued and paid-up share capital of the Company. The Company is principally engaged in the provision of non-life insurance while its head office is located in Bangkok and has 27 sub-branches located in provinces. The Company’s registered office is located at No. 767 Krungthep-Nonthaburi Road, Bangsue Sub-district, Bangsue District, Bangkok.

2. Basis for the 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 34: Interim Financial Reporting and the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements and operating performance reports of non-life insurance companies B.E. 2559 dated 4 March 2016 whereby the Company has chosen to present condensed interim financial statements. However, the Company has presented each line item in the statements of financial position, comprehensive income, changes in owners’ equity and cash flows in the same full format as that used for its annual financial statements.

The 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 the Thai language financial statements.

2.2 New financial reporting standards

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

During the period, the Company have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new and revised standards involve changes to key principles, which are summarised below:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
IFRIC 13 (revised 2017)	Customer Loyalty Programmes
IFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
IFRIC 18 (revised 2017)	Transfers of Assets from Customers

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

This standard does not have any significant impact on the Company's financial statements.

TFRS 4 (revised 2018) Insurance contracts

This standard provides an option to insurers that meet certain criteria stipulated in the standard, whereby they can be temporarily exempted from adoption of certain measures under TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures, which applicable for the financial reporting period beginning in or after 1 January 2020, and can instead adopt the Thai Accounting Guidance applicable for insurance business related to financial instruments and disclosures for the financial reporting period beginning before 1 January 2022 or before the effective date of TFRS 17 Insurance Contracts (when issued).

This standard does not have any significant impact on the current period's financial statements and the Company's management is currently considering the option as discussed above.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards, interpretations and accounting guidance, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

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

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

Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance businesses

This accounting guidance allows to use a temporary exemption from adoption of certain measures under TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures which effective in 2020. This accounting guidance has some differences from TFRS 9, with the significant differences being as described below.

- Classification and measurement of financial assets: These are to be classified as trading securities, available-for-sale securities, held to maturity debt securities, and loans and receivables, with no requirement to take into account the assessment of the Company's business model and the characteristics of the contractual cash flows.
- Losses on impairment, gains or losses on derecognition, and gains and losses on fair value hedges for available-for-sale equity security items are to be recognised in profit or loss.
- The derivatives embedded in financial assets that are hybrid contracts are to be separated from host contract if they meet all criteria for separation.

In addition, the accounting guidance has some differences from TFRS 7 with respect to disclosures.

The Company's management is currently evaluating the impact of the financial reporting standards related to financial instruments on the financial statements in the year when they are adopted and considering the alternatives allowed under the accounting guidance.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

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

2.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were applied in the financial statements for the year ended 31 December 2018.

3. Cash and cash equivalents

	(Unit: Baht)	
	30 September 2019	31 December 2018
Cash on hand	148,307	283,776
Deposits at banks with no fixed maturity date	93,403,861	66,186,030
Deposits at banks with fixed maturity date	-	100,000,000
Total cash and cash equivalents	<u>93,552,168</u>	<u>166,469,806</u>

As at 30 September 2019, bank deposits in saving accounts and fixed accounts carried interest at the rates between 0.00 - 1.20 percent per annum (31 December 2018: between 0.00 - 1.45 percent per annum).

4. Premium receivables

As at 30 September 2019 and 31 December 2018, the outstanding balances of premium receivables from direct insurance are classified by overdue periods, counted from the maturity date under the stipulated law of the premium collection, as follows:

	(Unit: Baht)	
	<u>30 September 2019</u>	<u>31 December 2018</u>
Not yet due	198,829,608	196,738,091
Overdue not longer than 30 days	29,818,089	32,313,538
Overdue 31 days to 60 days	10,872,339	19,101,894
Overdue 61 days to 90 days	1,920,725	3,250,505
Overdue 91 days to 1 year	4,039,530	3,081,735
Overdue longer than 1 year	6,083,017	6,757,934
Total	<u>251,563,308</u>	<u>261,243,697</u>
Less: Allowance for doubtful accounts	<u>(15,923,532)</u>	<u>(19,329,182)</u>
Premium receivables - net	<u><u>235,639,776</u></u>	<u><u>241,914,515</u></u>

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has the legal process with such agents and brokers.

5. Reinsurance assets

	(Unit: Baht)	
	<u>30 September 2019</u>	<u>31 December 2018</u>
Insurance reserves refundable from reinsurers		
- Long-term insurance policy reserves	13,051,291	19,539,668
- Loss reserves	69,540,797	35,382,409
- Unearned premium reserves	131,063,344	101,948,726
Reinsurance assets - net	<u>213,655,432</u>	<u>156,870,803</u>

6. Reinsurance receivables

	(Unit: Baht)	
	<u>30 September 2019</u>	<u>31 December 2018</u>
Amounts deposited on reinsurance	3,074	3,074
Amounts due from reinsurers	132,762,829	168,475,237
Total	<u>132,765,903</u>	<u>168,478,311</u>
Less: Allowance for doubtful accounts	<u>(318,606)</u>	<u>(568,154)</u>
Reinsurance receivables - net	<u><u>132,447,297</u></u>	<u><u>167,910,157</u></u>

7. Investments in securities**7.1 Classified by type of investment**

(Unit: Baht)

	30 September 2019		31 December 2018	
	Cost/		Cost/	
	Amortised cost	Fair value	Amortised cost	Fair value
Trading investments				
Equity securities	73,570,844	65,862,641	68,741,818	60,252,435
Unit trusts	2,834,271	2,875,270	5,819,420	5,837,643
Total	76,405,115	68,737,911	74,561,238	66,090,078
Less: Unrealised losses	(7,667,204)	-	(8,471,160)	-
Total trading investments - net	68,737,911	68,737,911	66,090,078	66,090,078
Available-for-sale investments				
Equity securities	27,803,196	26,562,570	36,819,031	35,928,209
Unit trusts	495,919,824	487,547,674	405,353,739	385,953,159
Debentures	110,000,000	112,640,862	60,000,000	60,670,369
Total	633,723,020	626,751,106	502,172,770	482,551,737
Less: Unrealised losses	(6,971,914)	-	(19,621,033)	-
Less: Allowance for impairment	(6,360,820)	(6,360,820)	(6,496,990)	(6,496,990)
Available-for-sale investments - net	620,390,286	620,390,286	476,054,747	476,054,747
Held-to-maturity investments				
Government and state enterprise securities	368,723,342		615,287,633	
Saving lottery	23,550,000		23,550,000	
Private enterprise debt securities	674,926,148		710,046,321	
Foreign debt securities	69,540,910		49,436,367	
Certificate of deposits	100,000,000		-	
Deposits at financial institutions which matured over 3 months	857,500,000		519,000,000	
Total held-to-maturity investments	2,094,240,400		1,917,320,321	
Other investments				
Equity securities	2,148,020		2,148,020	
Total other investments	2,148,020		2,148,020	
Investment in securities - net	2,785,516,617		2,461,613,166	

7.2 Revaluation surplus (deficit) on available-for-sale investments

(Unit: Baht)

	For the nine-month	
	period ended 30 September 2019	For the year ended 31 December 2018
Balances - beginning of the period	(15,696,826)	27,426,415
Gain (loss) on revaluation of available-for-sale investments during the periods	16,814,591	(44,847,453)
(Gain) loss on sales of available-for-sale investments during the periods transferred to be recognised in profit or loss	(4,165,472)	(9,056,598)
Total gain (loss) on revaluation of available-for-sale investments	12,649,119	(53,904,051)
Add (less): Benefit (expense) tax	(2,529,824)	10,780,810
Gain (loss) on revaluation of available-for-sale investments - net of income taxes	10,119,295	(43,123,241)
Balances - end of the period	(5,577,531)	(15,696,826)

7.3 Investments subject to restriction

As at 30 September 2019 and 31 December 2018, the Company placed its some bonds, saving lottery and deposits at financial institutions with maturity periods of longer than 3 months with the Registrar of the Office of Insurance Commission and pledged some investments to secure performance obligations as required in normal course of business of the Company, as described in Note 21 to the interim financial statements.

8. Loans

As at 30 September 2019 and 31 December 2018, the outstanding balances of loans and interest receivable are classified according to their overdue periods as follows:

(Unit: Baht)

Overdue period	30 September 2019						
	Mortgage loans		Others		Total		
	Principal	Interest receivable	Principal	Interest receivable	Principal	Interest receivable	Total
Not yet due	5,587,628	1,341	2,550,236	374	8,137,864	1,715	8,139,579
Loans and interest receivable - net	5,587,628	1,341	2,550,236	374	8,137,864	1,715 ⁽¹⁾	8,139,579

⁽¹⁾ Included as a part of "Accrued investment income" in statement of financial position

(Unaudited but reviewed)

(Unit: Baht)

31 December 2018							
Overdue period	Mortgage loans		Others		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	
		receivable		receivable		receivable	Total
Not yet due	6,383,098	9,449	2,221,730	362	8,604,828	9,811	8,614,639
Loans and interest receivables - net	<u>6,383,098</u>	<u>9,449</u>	<u>2,221,730</u>	<u>362</u>	<u>8,604,828</u>	<u>9,811⁽¹⁾</u>	<u>8,614,639</u>

⁽¹⁾ Included as a part of "Accrued investment income" in statement of financial position

The maximum credit limit on employee loans that are secured by personal guarantee is set at 20 times of an employee's monthly salary but not exceeding Baht 500,000. The maximum credit limit on mortgage loan is set at 90% of the appraisal value of the underlying immovable properties and will be taken into accounts the purpose of borrowings and their ability to repay. Interest rate may be set higher or lower than minimum lending rates (MLR) of commercial banks.

9. Premises and equipment

The movement of premises and equipment for the nine-month period ended 30 September 2019 is as follows:

	(Unit: Baht)					
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Net book value as at						
1 January 2019	124,402,866	34,303,204	21,104,998	3,573,544	5,100	183,389,712
Additions - at cost	-	-	1,722,810	-	712,680	2,435,490
Transfer in / (out)	-	-	544,720	-	(544,720)	-
Reclassification	(3,840,000)	(4,875,867)	-	-	-	(8,715,867)
Disposals - net book value	-	-	(375,215)	-	-	(375,215)
Depreciation charge for the period	-	(2,167,637)	(5,136,354)	(471,990)	-	(7,775,981)
Net book value as at						
30 September 2019	<u>120,562,866</u>	<u>27,259,700</u>	<u>17,860,959</u>	<u>3,101,554</u>	<u>173,060</u>	<u>168,958,139</u>

10. Intangible assets

The movement of computer softwares and computer softwares under development for the nine-month period ended 30 September 2019 is as follows:

(Unit: Baht)

	Computer softwares	Computer softwares under development	Total
Net book values as at 1 January 2019	1,986,829	-	1,986,829
Addition - at cost	132,450	1,220,500	1,352,950
Amortisation charge for the period	(920,860)	-	(920,860)
Net book value as at 30 September 2019	<u>1,198,419</u>	<u>1,220,500</u>	<u>2,418,919</u>

11. Deferred tax assets/Income taxes**11.1 Deferred tax assets**

As at 30 September 2019 and 31 December 2018, the components of deferred tax assets (liabilities) arose from the following temporary differences:

(Unit: Baht)

	30 September 2019	31 December 2018
Deferred tax assets (liabilities) arose from:		
Allowance for doubtful accounts	4,098,840	4,936,259
Allowance for impairment on investments in securities	1,272,164	1,299,398
Premium reserves	99,234,700	85,701,077
Loss reserves on claims incurred and reported	55,916,647	39,490,699
Loss reserves on claims incurred but not yet reported	18,208,308	16,381,176
Employee benefits obligations	11,390,879	8,073,192
Unrealised losses on revaluation of		
Trading investments	1,533,441	1,694,232
Available-for-sale investments	1,394,383	3,924,207
Deferred tax assets	<u>193,049,362</u>	<u>161,500,240</u>

11.2 Income tax

Income tax expenses for the three-month and nine-month periods ended 30 September 2019 and 2018 were made up as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018
Current income taxes:				
Interim corporate income tax charge	(17,199,626)	(6,920,624)	(48,155,997)	(16,149,793)
Deferred tax:				
Relating to origination and reversal of temporary differences	4,635,153	546,960	34,078,947	441,385
Income tax expenses reported in profit or loss	<u>(12,564,473)</u>	<u>(6,373,664)</u>	<u>(14,077,050)</u>	<u>(15,708,408)</u>

Reconciliations between income tax expenses and the product of accounting profits for the three-month and nine-month periods ended 30 September 2019 and 2018 and the applicable tax rate were as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018
Accounting profits before income tax expenses	71,471,991	34,095,429	89,368,023	97,317,097
Applicable tax rate	20%	20%	20%	20%
Accounting profits before income tax expenses multiplied by the applicable tax rate	(14,294,397)	(6,819,085)	(17,873,604)	(19,463,419)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	1,729,924	445,421	3,796,554	3,755,011
Income tax expenses reported in profit or loss	<u>(12,564,473)</u>	<u>(6,373,664)</u>	<u>(14,077,050)</u>	<u>(15,708,408)</u>

(Unaudited but reviewed)

The amounts of income taxes relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2019 and 2018 were as follows:

	(Unit: Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2019	2018	2019	2018
Deferred income taxes relating to:				
Revaluation (increase) decrease during the period	4,985,127	(5,578,119)	(3,362,918)	2,803,377
(Gain) loss on sales of available-for-sale investments during the periods transferred to be recognised in profit or loss	901,649	1,335,920	833,094	1,855,034
Income taxes reported in other comprehensive income	5,886,776	(4,242,199)	(2,529,824)	4,658,411

12. Other assets

	(Unit: Baht)	
	30 September 2019	31 December 2018
Advances payment	8,490,650	7,852,504
Deposits on rice field insurance scheme	64,732,199	17,853,071
Prepaid expenses	293,202	1,068,702
Undue input value added taxes	5,820,695	2,069,851
Claim receivables from litigants	1,593,727	2,059,913
Postdated cheques received	9,586,116	6,511,703
Receivable from sales of securities	250,020	1,264,235
Accrued income	3,402,290	1,841,190
Others	11,751,300	10,021,416
Total other assets	105,920,199	50,542,585

13. Insurance contract liabilities

(Unit: Baht)

	30 September 2019		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Long-term insurance policy reserves	396,423,029	(13,051,291)	383,371,738
Loss reserves			
- Claims incurred and reported	443,100,918	(8,932,141)	434,168,777
- Claims incurred but not yet reported	151,650,198	(60,608,656)	91,041,542
Unearned premium reserves	1,071,585,372	(131,063,344)	940,522,028
Total	2,062,759,517	(213,655,432)	1,849,104,085

(Unit: Baht)

	31 December 2018		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Long-term insurance policy reserves	326,378,163	(19,539,668)	306,838,495
Loss reserves			
- Claims incurred and reported	417,606,841	(25,830,227)	391,776,614
- Claims incurred but not yet reported	91,458,063	(9,552,182)	81,905,881
Unearned premium reserves	947,683,167	(101,948,726)	845,734,441
Total	1,783,126,234	(156,870,803)	1,626,255,431

13.1 Long-term insurance policy reserves

	(Unit: Baht)	
	For the nine-month period ended 30 September 2019	For the year ended 31 December 2018
Balances - beginning of the period	326,378,163	242,704,899
Reserves increased from net of new policies and enforced policies	74,761,501	91,269,199
Reserves decreased from insurance policies	(4,716,635)	(7,595,935)
Balance - end of the period	<u>396,423,029</u>	<u>326,378,163</u>

13.2 Loss reserves

	(Unit: Baht)	
	For the nine-month period ended 30 September 2019	For the year ended 31 December 2018
Balances - beginning of the period	509,064,904	719,345,081
Claims incurred during the period	924,347,179	1,159,911,822
Changes in loss reserves of prior periods' claims	(50,867,686)	(29,281,319)
Changes in assumptions in calculation of loss reserves	60,192,136	(32,989,226)
Claims paid during the period	(847,985,417)	(1,307,921,454)
Balances - end of the period	<u>594,751,116</u>	<u>509,064,904</u>

13.3 Unearned premium reserves

	(Unit: Baht)	
	For the nine-month period ended 30 September 2019	For the year ended 31 December 2018
Balances - beginning of the period	947,683,167	976,234,697
Premium written for the period	1,665,658,181	1,856,726,049
Decrease in policy reserves	(1,541,755,976)	(1,885,277,579)
Balances - end of the period	<u>1,071,585,372</u>	<u>947,683,167</u>

14. Amounts due to reinsurers

	(Unit: Baht)	
	<u>30 September 2019</u>	<u>31 December 2018</u>
Amounts withheld on reinsurance	211,890,231	205,943,223
Other reinsurance payables	96,237,547	54,260,005
Total amounts due to reinsurers	<u>308,127,778</u>	<u>260,203,228</u>

15. Employee benefit obligations

Provision for long-term employee benefits, which represents compensation payable to employee after they retire, for the periods ended 30 September 2019 and 31 December 2018 was as follows:

	(Unit: Baht)	
	For the nine-month period ended 30 September 2019	For the year ended 31 December 2018
Provision for employee benefits at beginning of the period	40,365,959	39,704,301
Current service cost	6,082,462	4,731,147
Interest cost	1,056,801	1,013,470
Past service cost	10,548,510	-
Actuarial loss	-	666,045
Benefits paid during the period	(1,099,336)	(5,749,004)
Provision for employee benefits at end of the period	<u>56,954,396</u>	<u>40,365,959</u>

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment. The Company's management, therefore determines to revise employee benefit plan to comply with the new law. The Company have additional long-term employee benefit liabilities of Baht 10.5 million as a result. The Company has reflected the effect of the change by recognising past service costs as expense in the statement of comprehensive income in this period.

16. Other liabilities

	(Unit: Baht)	
	<u>30 September 2019</u>	<u>31 December 2018</u>
Account payable - Revenue Department	14,258,837	3,634,397
Withholding income tax payable	4,110,540	2,425,518
Undue output value added taxes	9,720,169	10,595,206
Short-term employee benefit payable	21,455,814	28,246,693
Accrued expenses	13,506,387	14,078,741
Deposits from brokers	24,783,170	63,440,068
Payable from purchase of securities	1,210,200	-
Others	21,454,305	20,316,454
Total other liabilities	<u>110,499,422</u>	<u>142,737,077</u>

17. Operating segment information

The Company is organised into two non-life insurance business segments, which are motor insurance and other insurance whereby the segmental profit or loss for the three-month and nine-month periods ended 30 September 2019 and 2018 were presented as follows:

(Unit: Baht)

	Motor insurance		Others insurance		Total	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2019	2018	2019	2018	2019	2018
Underwriting revenues						
Gross premium written	400,895,859	350,195,188	278,309,581	236,890,989	679,205,440	587,086,177
Less: Premium ceded to reinsurers	(1,213,452)	(3,609,640)	(147,127,512)	(128,478,708)	(148,340,964)	(132,088,348)
Net premium written	399,682,407	346,585,548	131,182,069	108,412,281	530,864,476	454,997,829
Less: Unearned premium reserves increased from prior period	(10,001,666)	(11,949,883)	(10,724,661)	(6,711,143)	(20,726,327)	(18,661,026)
Net earned premium	389,680,741	334,635,665	120,457,408	101,701,138	510,138,149	436,336,803
Commission and brokerage income from reinsurers	-	-	24,388,029	22,030,294	24,388,029	22,030,294
Total underwriting revenues	389,680,741	334,635,665	144,845,437	123,731,432	534,526,178	458,367,097
Underwriting expenses						
Long-term insurance policy reserve increased	-	-	25,103,269	21,487,131	25,103,269	21,487,131
Gross claims	230,798,225	227,112,860	113,859,148	65,561,069	344,657,373	292,673,929
Less: Claim recovery from reinsurers	-	-	(74,692,220)	(45,638,784)	(74,692,220)	(45,638,784)
Commission and brokerage expenses	68,685,367	59,403,212	29,133,368	11,084,542	97,818,735	70,487,754
Other underwriting expenses	24,096,214	21,142,944	19,442,094	28,418,215	43,538,308	49,561,159
Total underwriting expenses before operating expenses	323,579,806	307,659,016	112,845,659	80,912,173	436,425,465	388,571,189
Gross profits from underwriting	66,100,935	26,976,649	31,999,778	42,819,259	98,100,713	69,795,908
Operating expenses					(67,692,149)	(69,030,929)
Profits from underwriting					30,408,564	764,979
Net investment revenues					24,189,900	18,368,621
Gains on investments					18,075,196	7,091,188
Fair value gain (loss)					(5,681,640)	3,166,285
Other income					4,479,971	4,704,356
Profits before income tax expenses					71,471,991	34,095,429
Income tax expenses					(12,564,473)	(6,373,664)
Profits for the period					58,907,518	27,721,765

(Unaudited but reviewed)

	(Unit: Baht)					
	Motor insurance		Others insurance		Total	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018	2019	2018
Underwriting revenues						
Gross premium written	1,209,312,818	1,034,450,913	621,818,690	472,601,773	1,831,131,508	1,507,052,686
Less: Premium ceded to reinsurers	(3,640,356)	(7,219,280)	(263,953,126)	(195,427,160)	(267,593,482)	(202,646,440)
Net premium written	1,205,672,462	1,027,231,633	357,865,564	277,174,613	1,563,538,026	1,304,406,246
Add (less): Unearned premium reserves						
(increased) decreased from prior period	(82,953,627)	8,525,719	(11,833,960)	9,981,146	(94,787,587)	18,506,865
Net earned premium	1,122,718,835	1,035,757,352	346,031,604	287,155,759	1,468,750,439	1,322,913,111
Commission and brokerage income						
from reinsurers	-	-	52,583,661	46,303,017	52,583,661	46,303,017
Total underwriting revenues	1,122,718,835	1,035,757,352	398,615,265	333,458,776	1,521,334,100	1,369,216,128
Underwriting expenses						
Long-term insurance policy reserve increased	-	-	76,533,243	55,054,709	76,533,243	55,054,709
Gross claims	702,468,411	679,507,017	231,203,218	144,893,370	933,671,629	824,400,387
Less: Claim recovery from reinsurers	-	-	(114,218,854)	(73,458,677)	(114,218,854)	(73,458,677)
Commission and brokerage expenses	204,703,338	174,283,626	71,687,068	32,389,524	276,390,406	206,673,150
Other underwriting expenses	77,544,761	68,267,971	64,118,790	73,147,079	141,663,551	141,415,050
Total underwriting expenses before operating expenses	984,716,510	922,058,614	329,323,465	232,026,005	1,314,039,975	1,154,084,619
Gross profits from underwriting	138,002,325	113,698,738	69,291,800	101,432,771	207,294,125	215,131,509
Operating expenses					(215,950,265)	(202,176,850)
Profits (loss) from underwriting					(8,656,140)	12,954,659
Net investment revenues					64,127,129	61,731,950
Gains on investments					19,636,336	13,308,522
Fair value gain (loss)					803,955	(4,816,945)
Other income					13,456,743	14,138,911
Profits before income tax expenses					89,368,023	97,317,097
Income tax expenses					(14,077,050)	(15,708,408)
Profits for the period					75,290,973	81,608,689

For the three-month and nine-month periods ended 30 September 2019, the Company had premium written from a major broker (having gross premium written from the broker more than 10% of total gross premium written in each period), which is its related party, amounting to Baht 117.3 million and Baht 303.5 million, respectively (2018: Baht 119.5 million and Baht 323.1 million, respectively), from the motor segment, contributing 17% and 17%, respectively (2018: 20% and 21%, respectively), of total premium written.

(Unaudited but reviewed)

Segment assets and liabilities as at 30 September 2019 and 31 December 2018 are as follows:

(Unit: Baht)

	Motor	Others	Unallocated assets/liabilities	Total
Assets				
30 September 2019	158,305,299	423,437,206	3,380,370,759	3,962,113,264
31 December 2018	171,633,186	395,062,290	3,046,015,945	3,612,711,421
Liabilities				
30 September 2019	1,311,539,667	1,125,318,825	174,580,144	2,611,438,636
31 December 2018	1,184,572,522	898,359,202	209,610,337	2,292,542,061

18. Operating expenses

(Unit: Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2019	2018	2019	2018
Personnel expenses	24,911,022	24,847,081	85,828,853	75,447,426
Premise and equipment expenses	15,068,894	14,705,288	45,881,272	45,217,217
Taxes and duties	291,948	197,699	1,530,940	1,349,952
Reversal of bad debts and doubtful accounts	(4,713,771)	(2,777,040)	(4,187,096)	(6,144,555)
Other operating expenses	32,134,056	32,057,901	86,896,296	86,306,810
Total operating expenses	67,692,149	69,030,929	215,950,265	202,176,850

19. Earning per shares

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

20. Related party transactions

20.1 Nature of relationship

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

Name of related parties	Relationship with the Company
Dung Seng Insurance Broker Co., Ltd.	Related by way of common shareholder
Asia Hotel Plc.	Related by way of common directors
Asia Pattaya Hotel Co., Ltd.	Related by way of common directors
Zeer Property Plc.	Related by way of common directors
Asia Airport Hotel Co., Ltd.	Related by way of common directors
N.S.B. Co., Ltd.	Related by way of common directors

20.2 Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Million Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2019	2018	2019	2018
Gross premium written				
Dung Seng Insurance Broker Co., Ltd. ⁽¹⁾	117.3	119.5	303.5	323.1
Asia Hotel Plc.	0.7	0.9	0.7	0.9
Asia Pattaya Hotel Co., Ltd.	0.3	0.4	0.3	0.4
Zeer Property Plc.	3.8	4.6	3.8	4.6
Asia Airport Hotel Co., Ltd.	0.5	0.6	0.5	0.6
Commission and brokerage expenses				
Dung Seng Insurance Broker Co., Ltd.	20.5	20.5	52.7	55.0

⁽¹⁾ Premium written from non-life insurance brokers

Transaction with related parties	Transfer pricing policy
Gross premium written	Normal commercial terms for underwriting
Commission and brokerage expenses	Normal commercial terms for non-life insurance broker

20.3 Outstanding balances

As at 30 September 2019 and 31 December 2018, the outstanding balances of transactions between the Company and those related parties are as follows:

	(Unit: Million Baht)	
	30 September 2019	31 December 2018
Premium receivables		
Dung Seng Insurance Broker Co., Ltd.	75.0	136.0
Accrued commission expenses		
Dung Seng Insurance Broker Co., Ltd.	13.0	23.7

20.4 Directors' and key management's benefits

During the three-month and nine-month periods ended 30 September 2019 and 2018, the Company had employee benefit expenses incurred on directors and key management as below.

	(Unit: Million Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2019	2018	2019	2018
Short-term employee benefits	4.9	4.7	14.7	15.5
Long-term employee benefits	0.4	0.2	2.1	0.5
Total	5.3	4.9	16.8	16.0

21. Assets subject to commitments

As at 30 September 2019 and 31 December 2018, the Company had the following assets placed with the Registrar as securities and insurance reserves in accordance with the Non-life Insurance Act and place with court and other units to secure against performance obligations as required in normal course of business.

(Unit: Million Baht)

	30 September 2019		31 December 2018	
	Cost	Fair value	Cost	Fair value
Placed as securities with the Registrar				
Stated enterprise bonds	14.0	14.5	14.0	14.4
Placed as insurance reserves with the Registrar				
Government and state enterprise bonds	210.0	232.4	225.0	228.4
Placed as securities with the Court				
Deposits with financial institutions	1.8	1.8	0.6	0.6
Placed to secure against performance obligations				
Government and state enterprise bond	12.1	12.6	12.1	12.3
Saving lottery	2.6	2.6	2.6	2.6
	14.7	15.2	14.7	14.9

22. Commitments and contingent liabilities**22.1 Capital commitment**

As at 30 September 2019, the Company had capital commitments contracted for computer program development amounting to Baht 1.4 million.

22.2 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease and service fee of office building space. The terms of the agreements are 1 - 3 years.

As at 30 September 2019 and 31 December 2018, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

(Unit: Million Baht)

Payable within	30 September 2019	31 December 2018
1 year	4.1	8.4
1 - 3 years	1.2	0.8

22.3 Litigation

As at 30 September 2019 and 31 December 2018, the Company had been sued as insurer, with the total sum insured per relevant policies totaling Baht 187.5 million and Baht 196.7 million, respectively. The outcomes of the cases have not yet been finalised. However, the Company considered the estimated losses that might be incurred and already recognised as loss reserves of Baht 31.2 and Baht 37.0 million, respectively, in the financial statements.

23. Fair value of financial instruments

As of 30 September 2019 and 31 December 2018, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)					
	30 September 2019			31 December 2018		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Trading investments						
Equity securities	65.8	-	65.8	60.3	-	60.3
Unit trusts	-	2.9	2.9	-	5.8	5.8
Available-for-sale investments						
Equity securities	26.6	-	26.6	35.9	-	35.9
Unit trusts	111.9	375.7	487.6	125.3	260.7	386.0
Debentures	-	112.6	112.6	-	60.7	60.7

The Company determined fair values of financial instruments by the following methods:

- (a) The fair value of investments in debt securities is determined by using the yield curve as announced by the Thai Bond Market Association.
- (b) The fair value of investment in equity securities which are traded on the Stock Exchange of Thailand presented as market price. The fair value of investments in investment units, which are not listed on the Stock Exchange of Thailand, is determined by using the net asset value per unit as announced by the fund management company.

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

24. Dividends paid

Dividends declared during the nine-month periods ended 30 September 2019 and 2018 were as follows:

	Approved by	Total dividends	Dividend
		(Million Baht)	per share (Baht)
The interim dividends for 2019	Meeting of Board of Directors on 26 August 2019	27.80	2.00
Final dividends for 2018	Meeting of Board of Directors on 29 March 2019	27.11	1.95
Total		<u>54.91</u>	<u>3.95</u>
The interim dividends for 2018	Annual General Meeting of the shareholders on 24 August 2018	31.28	2.25
Final dividends for 2017	Annual General Meeting of the shareholders on 30 March 2018	24.32	1.75
Total		<u>55.60</u>	<u>4.00</u>

25. Approval of the interim financial statements

These interim financial statements were authorised for issue by the Audit Committee on 8 November 2019.