

Bangkok Life Assurance Public Company Limited
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2010 and 2009

Review Report of Independent Auditor

To the Shareholders of Bangkok Life Assurance Public Company Limited

I have reviewed the accompanying balance sheet of Bangkok Life Assurance Public Company Limited as at 30 September 2010 and the related statements of income for the three-month and nine-month periods ended 30 September 2010 and 2009, the related statements of changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 2010 and 2009. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the financial statements of Bangkok Life Assurance Public Company Limited for the year ended 31 December 2009, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 24 February 2010. The balance sheets as at 31 December 2009, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Nonglak Pumnoi

Certified Public Accountant (Thailand) No. 4172

Ernst & Young Office Limited

Bangkok: 9 November 2010

Bangkok Life Assurance Public Company Limited**Balance sheets****As at 30 September 2010 and 31 December 2009**

		(Unit: Baht)	
	<u>Note</u>	<u>30 September 2010</u>	<u>31 December 2009</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Investments in securities			
Bonds	13, 14	52,129,625,739	42,951,296,082
Notes		8,245,000,000	4,695,637,979
Stocks		6,203,501,281	4,445,579,430
Debentures		7,487,458,051	7,763,767,603
Unit trusts		2,176,931,162	2,269,930,337
Other securities		-	14,719,539
Total investments in securities	5, 7, 8	<u>76,242,516,233</u>	<u>62,140,930,970</u>
Loans			
Policy loans		1,408,379,728	1,216,888,712
Mortgage loans		641,412,892	677,767,038
Other loans		13,277,855	12,030,737
Total loans		<u>2,063,070,475</u>	<u>1,906,686,487</u>
Less: Allowance for doubtful accounts		(2,605,722)	(2,605,722)
Loans - net	6, 7	2,060,464,753	1,904,080,765
Cash and deposits at financial institutions	7, 8	623,593,319	1,718,064,852
Property, building and equipment - net	9	331,754,587	334,147,684
Due from reinsurers	7	64,832,740	45,348,126
Premium due and uncollected	10	1,508,828,516	1,135,273,000
Accrued investment income - net		894,091,222	858,651,795
Other assets			
Intangible assets - net		19,238,797	17,818,746
Others	7, 11	177,431,781	185,151,748
Total assets		<u><u>81,922,751,948</u></u>	<u><u>68,339,467,686</u></u>

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

Bangkok Life Assurance Public Company Limited

Balance sheets (continued)

As at 30 September 2010 and 31 December 2009

(Unit: Baht)

	<u>Note</u>	<u>30 September 2010</u> (Unaudited but reviewed)	<u>31 December 2009</u> (Audited)
Liabilities and shareholders' equity			
Liabilities			
Life policy reserve		64,517,174,552	53,557,935,366
Unpaid policy benefits	7	5,311,205,937	4,680,399,644
Due to reinsurers	7	16,660,909	45,651,989
Advance premium receipts		1,333,560,350	1,417,205,548
Other liabilities			
Corporate income tax payable		94,320,800	223,692,406
Others	7, 12	1,279,373,277	1,182,988,811
Total liabilities		<u>72,552,295,825</u>	<u>61,107,873,764</u>
Shareholders' equity			
Share capital	15		
Registered share capital			
1,220,000,000 ordinary shares of Baht 1 each		<u>1,220,000,000</u>	<u>1,220,000,000</u>
Issued and paid-up share capital			
1,200,000,000 ordinary shares of Baht 1 each		1,200,000,000	1,200,000,000
Premium on share capital		2,699,821,268	2,699,821,268
Unrealised gains			
Surplus on changes in values of investments	5	2,093,753,672	1,033,412,251
Retained earnings			
Appropriated			
Statutory reserve		122,000,000	122,000,000
General reserve		400,000,000	400,000,000
Unappropriated		2,854,881,183	1,776,360,403
Total shareholders' equity		<u>9,370,456,123</u>	<u>7,231,593,922</u>
Total liabilities and shareholders' equity		<u>81,922,751,948</u>	<u>68,339,467,686</u>
Off-balance sheet items - commitments			
Commitments	18	131,022,850	153,102,373

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

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Directors
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Bangkok Life Assurance Public Company Limited**Income statements****For the three-month periods ended 30 September 2010 and 2009**

	Note	2010	2009
(Unit: Baht)			
Revenues			
Net premiums written	7	5,609,437,042	4,871,730,640
Net investments income	7	947,905,037	741,513,442
Gains on investments in securities	5	61,361,054	57,800,475
Other income			
Gains on sales of assets		57,401	2,688,045
Others		5,454,983	3,446,806
Total revenues		<u>6,624,215,517</u>	<u>5,677,179,408</u>
Expenses			
Underwriting expenses			
Life policy reserve increase from the previous period		3,480,233,514	3,132,595,644
Benefit payments to life policies during the period	7	1,697,102,673	1,398,783,778
Dividends to policyholders		9,441,000	3,090,000
Commissions and brokerages	7	528,929,532	553,358,115
Sales promotion expenses		50,427,725	79,492,302
Other underwriting expenses	7	3,310,796	2,956,290
Total underwriting expenses		<u>5,769,445,240</u>	<u>5,170,276,129</u>
Operating expenses			
Personnel expenses		145,664,812	134,509,409
Premises and equipment expenses	7	35,391,704	30,354,983
Taxes and duties		24,490,434	19,219,241
Directors' remuneration		990,000	1,080,000
Operating expenses - branches		15,027,774	14,419,482
Contribution to the Office of Insurance Commission		9,843,868	9,081,274
Contribution to the life assurance fund		5,685,455	4,940,741
Other operating expenses	7	52,732,274	55,092,854
Total operating expenses		<u>289,826,321</u>	<u>268,697,984</u>
Losses on exchange		8,720,891	1,840,527
Total expenses		<u>6,067,992,452</u>	<u>5,440,814,640</u>
Income before income tax		556,223,065	236,364,768
Corporate income tax		102,433,843	22,140,865
Net income for the period		<u>453,789,222</u>	<u>214,223,903</u>
Earning per share	16		
Basic earnings per share			
Net income		<u>0.378</u>	<u>0.214</u>
Diluted earnings per share			
Net income		<u>0.376</u>	<u>0.214</u>

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

Bangkok Life Assurance Public Company Limited**Income statements (continued)****For the nine-month periods ended 30 September 2010 and 2009**

		(Unit: Baht)	
	<u>Note</u>	<u>2010</u>	<u>2009</u>
Revenues			
Net premiums written	7	17,931,028,583	14,294,757,872
Net investments income	7	2,567,979,162	2,065,098,940
Gains on investments in securities	5	285,480,012	224,080,354
Other income			
Gains on sales of assets		3,698,257	4,303,930
Others		11,169,629	14,059,715
Total revenues		<u>20,799,355,643</u>	<u>16,602,300,811</u>
Expenses			
Underwriting expenses			
Life policy reserve increase from the previous period		10,959,239,186	8,387,864,624
Benefit payments to life policies during the period	7	4,729,078,196	3,961,975,014
Dividends to policyholders		25,677,000	3,810,000
Commissions and brokerages	7	2,046,478,686	1,826,668,058
Sales promotion expenses		255,815,005	267,173,607
Other underwriting expenses	7	11,473,444	8,538,534
Total underwriting expenses		<u>18,027,761,517</u>	<u>14,456,029,837</u>
Operating expenses			
Personnel expenses		440,075,148	409,834,995
Premises and equipment expenses	7	101,906,642	89,219,342
Taxes and duties		68,644,894	59,877,693
Directors' remuneration		7,940,000	9,350,000
Operating expenses - branches		47,381,450	44,325,607
Contribution to the Office of Insurance Commission		33,898,286	28,618,266
Contribution to the life assurance fund		18,201,885	22,786,764
Other operating expenses	7	165,163,917	156,672,947
Total operating expenses		<u>883,212,222</u>	<u>820,685,614</u>
Losses on exchange		12,258,156	9,639,682
Total expenses		<u>18,923,231,895</u>	<u>15,286,355,133</u>
Income before income tax		1,876,123,748	1,315,945,678
Corporate income tax		378,936,764	312,331,015
Net income for the period		<u>1,497,186,984</u>	<u>1,003,614,663</u>
Earning per share			
16			
Basic earnings per share			
Net income		<u>1.248</u>	<u>0.990</u>
Diluted earnings per share			
Net income		<u>1.242</u>	<u>0.990</u>

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

(Unaudited but reviewed)

Bangkok Life Assurance Public Company Limited**Cash flow statements****For the nine-month periods ended 30 September 2010 and 2009**

	(Unit: Baht)	
	<u>2010</u>	<u>2009</u>
Cash flows from (used in) operating activities		
Net premiums written	17,361,930,561	13,942,860,599
Net investments income	2,874,165,397	2,278,576,788
Other income	11,169,629	14,059,715
Benefit payments to life policies during the period	-4,158,088,896	(3,445,299,881)
Dividends to policyholders	-25,677,000	(3,810,000)
Commissions and brokerages	-2,130,708,769	(1,838,320,819)
Other underwriting expenses	-278,556,673	(234,869,644)
Operating expenses	-636,204,263	(489,224,280)
Corporate income tax	-508,308,370	(276,328,746)
Net cash from operating activities	<u>12,509,721,616</u>	<u>9,947,643,732</u>
Cash flows from (used in) investing activities		
Cash flows from		
Investments in securities	130,565,080,091	36,036,811,429
Loans	306,653,476	285,047,158
Deposits at financial institutions	405,000,000	2,361,308,196
Property, building and equipment	4,079,630	4,695,190
Net cash from investing activities	<u>131,280,813,197</u>	<u>38,687,861,973</u>
Cash flows used in		
Investments in securities	-145,653,761,964	(42,307,711,636)
Loans	-390,158,035	(297,010,657)
Deposits at financial institutions	-	(605,000,000)
Property, building and equipment	-48,857,622	(42,898,225)
Net cash used in investing activities	<u>-146,092,777,621</u>	<u>(43,252,620,518)</u>
Net cash from (used in) investing activities	<u>-14,811,964,424</u>	<u>(4,564,758,545)</u>
Cash flows used in financing activities		
Share capital issued	-	2,624,821,268
Dividends payment	-418,666,204	(135,000,000)
Net cash from (used in) financing activities	<u>-418,666,204</u>	<u>2,489,821,268</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,720,909,012)</u>	<u>7,872,706,455</u>
Cash and cash equivalents at beginning of period	9,393,806,076	661,639,639
Cash and cash equivalents at end of period (Note 8)	<u><u>6,672,897,064</u></u>	<u><u>8,534,346,094</u></u>

Supplemental cash flows information

Non-cash item

Surplus on changes in values of investments	2,093,753,672	871,242,876
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Life Assurance Public Company Limited

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2010 and 2009

(Unit: Baht)

	Note	Issued and paid-up share capital	Premium on share capital	Surplus on changes in values of investments	Retained earnings			Total
					Appropriated			
					Statutory reserve	General reserve	Unappropriated	
Balance as at 1 January 2009		1,000,000,000	275,000,000	316,295,625	77,085,216	400,000,000	950,388,372	3,018,769,213
Income recognised directly in equity								
Investments in available-for-sale securities								
Gains recognised in shareholders' equity		-	-	610,206,209	-	-	-	610,206,209
Transferred to profit or loss due to disposals		-	-	(55,258,958)	-	-	-	(55,258,958)
Net income recognised directly in equity		-	-	554,947,251	-	-	-	554,947,251
Net income for the period		-	-	-	-	-	1,003,614,663	1,003,614,663
Total income for the period		-	-	554,947,251	-	-	1,003,614,663	1,558,561,914
Shares capital issued		200,000,000	2,424,821,268	-	-	-	-	2,624,821,268
Dividend paid	17	-	-	-	-	-	(135,000,000)	(135,000,000)
Unappropriated retained earnings transferred to statutory reserve		-	-	-	44,914,784	-	(44,914,784)	-
Balance as at 30 September 2009		<u>1,200,000,000</u>	<u>2,699,821,268</u>	<u>871,242,876</u>	<u>122,000,000</u>	<u>400,000,000</u>	<u>1,774,088,251</u>	<u>7,067,152,395</u>
Balance as at 1 January 2010		1,200,000,000	2,699,821,268	1,033,412,251	122,000,000	400,000,000	1,776,360,403	7,231,593,922
Income and expenses recognised directly in equity								
Investments in available-for-sale securities								
Gains recognised in shareholders' equity		-	-	1,067,743,813	-	-	-	1,067,743,813
Transferred to profit or loss due to disposals		-	-	(7,402,392)	-	-	-	(7,402,392)
Net income recognised directly in equity		-	-	1,060,341,421	-	-	-	1,060,341,421
Net income for the period		-	-	-	-	-	1,497,186,984	1,497,186,984
Total income for the period		-	-	1,060,341,421	-	-	1,497,186,984	2,557,528,405
Dividend paid	17	-	-	-	-	-	(418,666,204)	(418,666,204)
Balance as at 30 September 2010		<u>1,200,000,000</u>	<u>2,699,821,268</u>	<u>2,093,753,672</u>	<u>122,000,000</u>	<u>400,000,000</u>	<u>2,854,881,183</u>	<u>9,370,456,123</u>
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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

Bangkok Life Assurance Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2010 and 2009

1. General information

Bangkok Life Assurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged in the provision of life insurance business. Its registered office is located at 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok. As at 30 September 2010, the Company has 71 branches (31 December 2009: 71 branches).

2. Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 (revised 2007) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

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

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

3. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2009.

4. Adoption of new accounting standards

During the current period, the Federation of Accounting Professions issued a number of revised and new accounting standards as listed below.

- a) Accounting standards that will become effective in fiscal years beginning on or after 1 January 2011 (except Framework for the Preparation and Presentation of Financial Statements, which is immediately effective):

Framework for the Preparation and Presentation of Financial Statements
(revised 2009)

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 17 (revised 2009)	Leases
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

- b) Accounting standards that will become effective in fiscal years beginning on or after 1 January 2013:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance

The management of the Company has assessed the effect of the accounting standards and financial reporting standards and believes that these standards will not have any significant impact on the financial statements for the year in which they are initially applied. This excludes TAS 12 for which management is still evaluating the first-year impact to the financial statements, and has yet to reach a conclusion.

5. Investments in securities

	(Unit: Baht)			
	30 September 2010		31 December 2009	
	Cost /		Cost /	
	Amortised cost	Fair value	Amortised cost	Fair value
Trading securities				
Equity securities				
Ordinary shares	209,902,358	222,788,750	4,010,700	5,200,000
Warrants	-	-	-	14,719,539
Surplus on changes in values of investments	12,886,392	-	15,908,839	-
Total trading securities	<u>222,788,750</u>	<u>222,788,750</u>	<u>19,919,539</u>	<u>19,919,539</u>
Available-for-sale securities				
Equity securities				
Ordinary shares	4,148,072,852	5,951,124,701	3,461,386,897	4,410,791,600
Unit trusts	2,050,776,533	2,176,931,162	2,213,300,894	2,269,930,337
Unrealised losses on exchange	(14,537,888)	-	(1,559,783)	-
Surplus on changes in values of investments	1,943,745,366	-	1,007,593,929	-
	<u>8,128,055,863</u>	<u>8,128,055,863</u>	<u>6,680,721,937</u>	<u>6,680,721,937</u>
Debt securities				
Bonds - net	2,722,679,823	2,868,423,339	1,240,374,194	1,261,253,943
Debentures - net	100,000,396	104,265,186	100,000,688	104,939,261
Surplus on changes in values of investments	150,008,306	-	25,818,322	-
	<u>2,972,688,525</u>	<u>2,972,688,525</u>	<u>1,366,193,204</u>	<u>1,366,193,204</u>
Total available-for-sale securities	<u>11,100,744,388</u>	<u>11,100,744,388</u>	<u>8,046,915,141</u>	<u>8,046,915,141</u>

(Unaudited but reviewed)

(Unit: Baht)

	30 September 2010		31 December 2009	
	Cost /		Cost /	
	Amortised cost	Fair value	Amortised cost	Fair value
Held-to-maturity debt securities				
Bonds - net	49,261,202,400		41,690,042,139	
Notes	8,245,000,000		4,695,637,979	
Debentures	7,390,692,865		7,666,328,342	
Less: Allowance for impairment	(7,500,000)		(7,500,000)	
Debentures - net	7,383,192,865		7,658,828,342	
Total held-to-maturity debt securities	64,889,395,265		54,044,508,460	
Other investments				
Ordinary shares	29,587,830		29,587,830	
Total other investments	29,587,830		29,587,830	
Total investments in securities	76,242,516,233		62,140,930,970	

Investments in debt securities as at 30 September 2010 and 31 December 2009 will be due as follows:

(Unit: Baht)

	30 September 2010			
	Due within			
	1 year	1 - 5 years	Over 5 years	Total
Available-for-sale securities				
Bonds - net	-	734,138,650	2,134,284,689	2,868,423,339
Debentures - net	50,376,030	53,889,156	-	104,265,186
	50,376,030	788,027,806	2,134,284,689	2,972,688,525
Held-to-maturity debt securities				
Bonds - net	2,149,827,222	8,750,045,180	38,361,329,998	49,261,202,400
Notes	4,620,000,000	395,000,000	3,230,000,000	8,245,000,000
Debentures - net	288,591,358	3,065,704,015	4,028,897,492	7,383,192,865
	7,058,418,580	12,210,749,195	45,620,227,490	64,889,395,265
Total	7,108,794,610	12,998,777,001	47,754,512,179	67,862,083,790

(Unaudited but reviewed)

(Unit: Baht)

	31 December 2009			
	Due within			Total
	1 year	1 - 5 years	Over 5 years	
Available-for-sale securities				
Bonds – net	-	-	1,261,253,943	1,261,253,943
Debentures - net	51,637,820	53,301,441	-	104,939,261
	<u>51,637,820</u>	<u>53,301,441</u>	<u>1,261,253,943</u>	<u>1,366,193,204</u>
Held-to-maturity debt securities				
Bonds - net	6,752,476,873	6,907,146,636	28,030,418,630	41,690,042,139
Notes	2,750,637,979	395,000,000	1,550,000,000	4,695,637,979
Debentures - net	296,402,466	2,136,939,977	5,225,485,899	7,658,828,342
	<u>9,799,517,318</u>	<u>9,439,086,613</u>	<u>34,805,904,529</u>	<u>54,044,508,460</u>
Total	<u>9,851,155,138</u>	<u>9,492,388,054</u>	<u>36,067,158,472</u>	<u>55,410,701,664</u>

The Company has pledged government and state enterprise bonds of Baht 13,150.06 million (31 December 2009: Baht 10,486.8 million) as life assurance policy reserve and assets pledged with the Registrar of the Office of Insurance Commission in accordance with the Life Assurance Act as mentioned in Notes 13 and 14.

- (a) As at 30 September 2010, the Company has investments of Baht 1,600 million (31 December 2009: Baht 700 million) in promissory notes and bills of exchange, which have been classified as held-to-maturity investments and are presented at amortised cost. Such notes were issued by local banks and branches of foreign commercial banks, have remaining lives of 6-11 years, and contain conditions related to early redemption rights or put options obliging the Company to purchase additional notes released by issuers.
- (b) As at 30 September 2010, the Company has investments of Baht 1,030 million (31 December 2009: Baht 850 million) in promissory notes and bills of exchange, which have been classified as held-to-maturity investments and are presented at amortised cost. Such notes were issued by branches of foreign commercial banks, have remaining lives of 6 years, and contain conditions whereby settlement of principal and interest is to be received on the maturity date per the agreement.

(Unaudited but reviewed)

- (c) As at 30 September 2010, the Company has investments of Baht 600 million in promissory notes and bills of exchange, which have been classified as held-to-maturity investments and are presented at amortised cost. Such notes were issued by branches of foreign commercial banks, have remaining lives of 10 years, and contain conditions whereby settlement of principal and interest is to be received based on the rate of return of government bond (CMT Index).

The promissory notes and bills of exchange contain embedded derivatives that are not closely related to the host contract instruments, except for one structured note as described in (b).

The Company recorded gains (losses) from investments in securities during the three-month and nine-month periods ended 30 September 2010 and 2009 by included the following.

	(Unit: Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2010	2009	2010	2009
Unrealised gains (losses) from trading securities	13,554,438	(6,288,978)	12,886,392	11,367,158
Gains from sales of trading securities	33,240,479	23,894,823	196,051,791	57,102,991
Gains from sales of available-for-sale securities	461,121	20,301,500	57,686,813	14,691,272
Gains from sales of held-to-maturity securities	4,000,000	-	4,000,000	105,788,216
Unrealised gains on foreign exchange contracts	10,100,000	2,350,000	14,850,000	10,150,000
Losses from debt restructuring	-	(14,619,283)	-	(14,619,283)
Reversal of impairment loss	5,016	32,162,413	5,016	39,600,000
Total	<u>61,361,054</u>	<u>57,800,475</u>	<u>285,480,012</u>	<u>224,080,354</u>

6. Loans and accrued interest

As at 30 September 2010 and 31 December 2009, the balances of loans and accrued interest are aged by principal and accrued interest as follows:

(Unit: Baht)

30 September 2010									
Outstanding period	Policy loans		Mortgage loans		Other loans		Total		
	Accrued		Accrued		Accrued		Accrued		Total
	Principal	interest	Principal	interest	Principal	interest	Principal	interest	
Current	1,408,379,728	106,709,168	635,082,375	2,639,760	13,163,265	-	2,056,625,368	109,348,928	2,165,974,296
Overdue:									
Less than 6 months	-	-	1,359,278	-	-	-	1,359,278	-	1,359,278
Over 12 months	-	-	4,971,239	340,006	114,590	3,353	5,085,829	343,359	5,429,188
Total	1,408,379,728	106,709,168	641,412,892	2,979,766	13,277,855	3,353	2,063,070,475	109,692,287	2,172,762,762
Less: Allowance for doubtful accounts	-	-	(2,605,722)	(340,006)	-	-	(2,605,722)	(340,006)	(2,945,728)
Loans and accrued interest - net	1,408,379,728	106,709,168	638,807,170	2,639,760	13,277,855	3,353	2,060,464,753	109,352,281	2,169,817,034

(Unit: Baht)

31 December 2009									
Outstanding period	Policy loans		Mortgage loans		Other loans		Total		
	Accrued		Accrued		Accrued		Accrued		Total
	Principal	interest	Principal	interest	Principal	interest	Principal	interest	
Current	1,216,888,712	88,566,671	670,430,505	2,874,655	11,909,960	-	1,899,229,177	91,441,326	1,990,670,503
Overdue:									
Less than 6 months	-	-	1,741,387	10,354	-	-	1,741,387	10,354	1,751,741
6 – 12 months	-	-	495,793	15,896	-	-	495,793	15,896	511,689
Over 12 months	-	-	5,099,353	340,006	120,777	4,886	5,220,130	344,892	5,565,022
Total	1,216,888,712	88,566,671	677,767,038	3,240,911	12,030,737	4,886	1,906,686,487	91,812,468	1,998,498,955
Less: Allowance for doubtful accounts	-	-	(2,605,722)	(340,006)	-	-	(2,605,722)	(340,006)	(2,945,728)
Loans and accrued interest – net	1,216,888,712	88,566,671	675,161,316	2,900,905	12,030,737	4,886	1,904,080,765	91,472,462	1,995,553,227

Loans provided to employees are in accordance with employee's benefits plan under a credit line of Baht 100,000 or less for personal guarantee loans. In case of secured loans, the credit line is not to exceed 50 times the employee's salary. The interest rates for the loans charge at the rates of 6% and 5% per annum, respectively. As at 30 September 2010, loans to employees and agents totaled Baht 51.42 million (31 December 2009: Baht 42.76 million).

7. Related party transactions

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

Name of related parties	Type of business	Relationship with the Company
Bangkok Bank Pcl.	Banking	Shareholding and related by way of common directors
Bangkok Insurance Pcl.	Insurance	Shareholding and related by way of common directors
Thai Reinsurance Pcl.	Insurance	Related by way of common directors
Thaire Life Assurance Co., Ltd.	Life assurance	Subsidiary of Thai Reinsurance Pcl.
Sorachai Vivatn Co., Ltd.	Property development	Related by way of common directors
Bumrungrad Hospital Pcl.	Health care services	Related by way of common directors and shareholders
The Phyathai 1 Hospital Co., Ltd.	Health care services	Related by way of common directors
The Phyathai 2 Hospital Co., Ltd.	Health care services	Related by way of common directors
The Phyathai 3 Hospital Co., Ltd.	Health care services	Related by way of common directors
Rajburi Sugar Co., Ltd.	Industry	Related by way of common directors
Narai Ruamphiphat Co., Ltd.	Property development	Holding by an individual related to the major shareholder of the Company
Bangkok Business Building (1987) Co., Ltd.	Rental of assets	Related by way of common directors and shareholders
Royal Cliff Beach Hotel Co., Ltd.	Tourism & Leisure	Holding by an individual related to a director of the Company
Tris Corporation Ltd.	Services	Shareholding and related by way of common directors
Union Textile Industries Pcl.	Industry	Related by way of common shareholders
Bangkok Mitsubishi UFJ Lease Co., Ltd.	Leasing	Related by way of common directors
Charoen Pokphand Foods Pcl.	Agriculture	Related by way of common directors
TICON Industrial Connection Pcl.	Property development	Holding by an individual related to the major shareholder of the Company
Indorama Polymers Pcl.	Petrochemical	Related by way of common directors
Asia warehouse Co., Ltd.	Rental of assets	Holding by the major shareholder of the Company
Ex-chai Distribution System Co., Ltd.	Commercial	Related by way of common directors
BBL Asset Management Co., Ltd.	Asset management	Related by way of common directors and shareholders
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company
Khun Panit Panyabordekul	Agent	Related by way of the Company's management

(Unaudited but reviewed)

During the three-month and nine-month periods ended 30 September 2010 and 2009, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties are as follows:

(Unit: Baht)

	For the three-month periods		For the nine-month periods		Pricing policy
	ended 30 September		ended 30 September		
	2010	2009	2010	2009	
Premium written	786,085	39,552	3,966,651	3,834,023	Normal commercial terms for underwriting
Premium ceded	774,210	747,757	1,357,912	1,383,058	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contract
Commission and brokerages	187,424,158	185,446,763	980,096,930	730,778,076	At a mutually agreed percentage of premium written
Claim payment and diagnose charge	20,445,246	17,195,315	55,406,929	49,863,975	Normal commercial terms for underwriting
Interest income – deposits at banks, promissory notes and debentures	1,749,281	8,350,430	5,595,599	29,148,331	Same rates as those offered by financial institutions and related companies to general customers
Interest income – mortgage loans	1,961,719	2,417,001	6,277,418	7,501,730	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	48,765,954	24,002,603	96,737,880	59,165,796	The declared amount
Bank charges	14,445,934	12,539,175	41,460,917	37,167,154	Same rates as those charged by financial institutions and related companies to general customers
The expenses incurred in making the offering (including in premium on share capital)	-	37,268,100	-	37,268,100	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	234,328	267,780	827,869	1,048,130	Normal commercial terms for underwriting

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month periods		For the nine-month periods		Pricing policy
	ended 30 September		ended 30 September		
	2010	2009	2010	2009	
Building space rental and services	28,896,870	28,384,531	57,780,642	56,835,404	Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 29 per square meter per month since 1 August 2010 (before 1 August 2010: fee of Baht 20 per square meter) for long-term agreement and approximately Baht 44, Baht 138 per square meter per month and service fees approximately Baht 91, Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month.

For the three-month and nine-month periods ended 30 September 2010, the premium generated from the Bancassurance distribution channel represented approximately 51.76 % and 55.80% of total net premium written (2009: 48.71% and 48.54% respectively).

The Company had the following significant balances of assets and liabilities with its related parties:

	(Unit: Baht)			
	30 September 2010		31 December 2009	
	Cost	Fair value	Cost	Fair value
Investments in listed stocks				
Bangkok Bank Pcl.	275,467,784	544,250,000	275,467,784	404,250,000
Bangkok Insurance Pcl.	52,135,522	167,452,200	49,866,522	108,912,000
Thai Reinsurance Pcl.	37,667,275	101,961,256	41,677,975	92,117,792
Bumrungrad Hospital Pcl.	22,197,195	86,364,175	21,189,853	72,275,000
TICON Industrial Connection Pcl.	89,479,263	95,985,650	98,759,042	63,290,880
Indorama Polymers Pcl.	43,860,000	120,400,000	-	-
	<u>520,807,039</u>	<u>1,116,413,281</u>	<u>486,961,176</u>	<u>740,845,672</u>
Investments in non-listed stocks				
Tris Corporation Ltd.	1,000,000		1,000,000	
Union Textile Industries Pcl.	166,700		166,700	
BBL Asset Management Co., Ltd.	10,000,000		10,000,000	
	<u>11,166,700</u>		<u>11,166,700</u>	

(Unaudited but reviewed)

	(Unit: Baht)			
	30 September 2010		31 December 2009	
	Cost	Fair value	Cost	Fair value
Investments in securities – warrant				
TICON Industrial Connection Pcl.	-	-	-	3,252,448
Investments in securities - unit trusts				
Bualuang Thanasanplus Fund	862,921,349	947,242,390	1,078,921,092	1,142,734,625
TICON Property Fund	504,990,788	540,938,660	488,260,554	490,121,220
	<u>1,367,912,137</u>	<u>1,488,181,050</u>	<u>1,567,181,646</u>	<u>1,632,855,845</u>
Investments in securities – debenture				
Charoen Pokphand Foods Pcl.	110,000,000		110,000,000	
Investments in securities - note				
Bangkok Bank Pcl.	10,000,000		5,000,000	

	(Unit: Baht)	
	30 September 2010	31 December 2009
Deposits at financial institution		
Bangkok Bank Pcl.	294,626,262	1,039,639,970
Mortgage loan		
Sorachai Vivatn Co., Ltd.	113,523,293	128,645,874
Prepaid office rental (including in other assets)		
Narai Ruamphiphat Co., Ltd.	119,977,457	128,822,494
Claim payables (including in unpaid policy benefits)		
Bumrungrad Hospital Pcl.	3,565,024	3,715,348
The Phyathai 1 Hospital Co., Ltd.	2,745,057	2,084,270
The Phyathai 2 Hospital Co., Ltd.	4,221,626	3,494,984
The Phyathai 3 Hospital Co., Ltd.	3,888,173	1,653,957
	<u>14,419,880</u>	<u>10,948,559</u>
Due to (from) reinsurer		
Thaire Life Assurance Co., Ltd.	(4,474,671)	864,248
Accrued commission and brokerage expenses (including in other liabilities)		
Bangkok Bank Pcl.	233,113,170	209,796,568

(Unaudited but reviewed)

	(Unit: Baht)	
	30 September 2010	31 December 2009
Accrued office rental and services charge (including in other liabilities)		
Bangkok Insurance Pcl.	83,434	69,086
Sorachai Vivatn Co., Ltd.	9,755	128
Rajburi Sugar Co., Ltd.	59,855	60,024
Narai Ruamphiphat Co., Ltd.	333,542	62,390
Bangkok Business Building (1987) Co., Ltd.	87,068	62,454
Asia Warehouse Co., Ltd.	71,868	-
Bumrungrad Hospital Pcl.	20,793	184,835
The Phayathai 1 Hospital Co., Ltd.	2,200	10,800
The Phayathai 2 Hospital Co., Ltd.	-	73,080
The Phayathai 3 Hospital Co., Ltd.	-	40,930
	<u>668,515</u>	<u>563,727</u>

Directors and management's remuneration

During the nine-month period ended 30 September 2010, the Company paid salaries, bonuses, meeting allowances, contributions to the provident fund and others to its directors and management totaling Baht 31.24 million (2009: Baht 31.73 million).

In addition, the Company has allocated 20 warrants to its employees without charge. The details of the warrants are presented in Note 15 to the financial statements.

8. Cash and cash equivalents

Cash and cash equivalents as reflected in the cash flow statements consist of the followings:

	(Unit: Baht)	
	30 September 2010	30 September 2009
Cash	3,368,391	2,784,336
Deposits at banks with no fixed maturity date	315,224,928	348,144,953
Deposits at banks with fixed maturity date and negotiable certificates of deposits	<u>305,000,000</u>	<u>2,225,000,000</u>
Total cash and deposits at financial institutions	623,593,319	2,575,929,289
Short-term investments with original maturity within 3 months	6,349,303,745	8,063,416,805
Less: Deposits at financial institutions with maturity of more than 3 months	<u>(300,000,000)</u>	<u>(2,105,000,000)</u>
Cash and cash equivalents	<u>6,672,897,064</u>	<u>8,534,346,094</u>

9. Premises and equipment

Movements of premises and equipment account during the nine-month period ended 30 September 2010 are summarised below.

	(Unit: Baht)
Net book value as at 1 January 2010	334,147,684
Acquisitions during period - at cost	48,857,621
Disposals during period - net book value at disposal date	(381,373)
Depreciation for period	(50,869,345)
Net book value as at 30 September 2010	<u>331,754,587</u>

10. Premium due and uncollected

The balances of premium due and uncollected are classified in relation to the grace period granted on the condition of the policy, as follows:

	(Unit: Baht)	
	<u>30 September 2010</u>	<u>31 December 2009</u>
Grace period not exceeded	1,417,215,964	1,099,993,818
Grace period exceeded	<u>91,612,552</u>	<u>35,279,182</u>
Total premium due and uncollected	<u>1,508,828,516</u>	<u>1,135,273,000</u>

11. Other assets

	(Unit: Baht)	
	<u>30 September 2010</u>	<u>31 December 2009</u>
Prepaid rental expenses	119,977,457	128,822,493
Account receivable from sales of investments	5,441,819	4,909,350
Prepaid expenses	24,296,049	25,290,230
Deposits	16,856,312	16,827,141
Others	<u>10,860,144</u>	<u>9,302,534</u>
Total	<u>177,431,781</u>	<u>185,151,748</u>

12. Other liabilities

	(Unit: Baht)	
	30 September 2010	31 December 2009
Accrued commission expenses	464,184,109	548,414,193
Accrued expenses	262,050,913	286,264,491
Withholding tax payable	36,494,985	31,589,219
Premium received for policies not yet approved	187,495,164	82,233,741
Amounts received awaiting transfer	158,679,039	83,861,356
Unpaid benefits to life policies exempted premium	89,381,414	86,317,389
Forward contracts payables	14,334,950	15,354,900
Others	66,752,703	48,953,522
Total	<u>1,279,373,277</u>	<u>1,182,988,811</u>

13. Assets pledged with Registrar

As at 30 September 2010 and 31 December 2009, the following assets have been pledged with the Registrar of the Office of Insurance Commission in accordance with the Life Assurance Act.

	(Unit: Baht)	
	30 September 2010	31 December 2009
State enterprise bonds	<u>20,000,000</u>	<u>20,000,000</u>

14. Assets reserve with Registrar

As at 30 September 2010 and 31 December 2009, the following assets have been pledged as life assurance policy reserve with the Registrar of the Office of Insurance Commission in accordance with the Life Assurance Act.

	(Unit: Baht)	
	30 September 2010	31 December 2009
Government bonds	4,783,192,985	4,516,546,937
State enterprise bonds	8,346,865,000	5,950,251,426
Total	<u>13,130,057,985</u>	<u>10,466,798,363</u>

15. Warrants

On 23 November 2007, Extraordinary General Meeting No. 2 of the Company's shareholders passed a resolution approving the issuance of 20 million registered and non-transferrable warrants to subscribe to the Company's ordinary shares. Employees can exercise their rights for the first time 3 years after the subscription date. As at 30 September 2010, the Company is allotted the warrants to employees as follow:

Approved by	Allocated warrants	Unallocated warrants
The Executive Board of Directors of the Company, on 29 May 2008	11.50 million units	8.50 million units
the Board of Directors of the Company, on 14 August 2009	1.35 million units	7.15 million units

These warrants expire 5 years from the issue date or on the termination date of employment, if earlier. The exercise ratio is 1 warrant to 1 new ordinary share and the exercise price is the public offering price.

16. Earning per share

Basic earnings per share is calculated by dividing the net income for the period by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing net income for the period by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

Basis earning per share and diluted earnings per share for the three-month periods ended 30 September 2010 and 2009 were calculated as follows:

	Net income (Thousand Baht)		Weighted average number of shares (Thousand shares)		Earnings per share (Baht)	
	2010	2009	2010	2009	2010	2009
Basic earnings per share						
Net income	453,789	214,224	1,200,000	1,034,783	0.378	0.214
Dilutive effect of warrants	-	-	7,136	-		
Diluted earnings per share						
Net income of ordinary shareholder assuming the conversion of warrants to ordinary shares	453,789	214,224	1,207,136	1,034,783	0.376	0.214

Basis earning per share and diluted earnings per share for the nine-month periods ended 30 September 2010 and 2009 were calculated as follows:

	Net income (Thousand Baht)		Weighted average number of shares (Thousand shares)		Earnings per share (Baht)	
	2010	2009	2010	2009	2010	2009
Basic earnings per share						
Net income	1,497,187	1,003,615	1,200,000	1,011,722	<u>1.248</u>	<u>0.990</u>
Dilutive effect of warrants	-	-	5,948	-		
Diluted earnings per share						
Net income of ordinary shareholder assuming the conversion of warrants to ordinary shares	<u>1,497,187</u>	<u>1,003,615</u>	<u>1,205,948</u>	<u>1,011,722</u>	<u>1.242</u>	<u>0.990</u>

17. Dividends paid

On 17 April 2009, the Annual General Meeting of the shareholders approved the payment of dividend of Baht 0.20 per share to the Company's shareholders, a total of Baht 200 million. However, the Office of Insurance Commission approved a dividend payment of Baht 0.135 per share, or a total of Baht 135 million. On 15 July 2009, the Company already made the dividend payment.

On 27 April 2010, the Annual General Meeting of shareholders approved the payment of dividend of Baht 0.15 per share to the Company's shareholders, a total of Baht 180 million with the approval of the Office of Insurance Commission on 22 April 2010. On 26 May 2010, the Company already made the dividend payment.

On 11 August 2010, the Meeting of Board of directors approved the payment of dividend of Baht 0.20 per share to the Company's shareholders, a total of Baht 240 million with the approval of the Office of Insurance Commission on 8 September 2010. On 16 September 2010, the Company already made the dividend payment.

18. Commitments

The Company has entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 3 and 24 years for lease of building space and are generally between 1 and 5 years for lease of motor vehicles and equipments. Operating lease agreements can not be cancelled.

(Unaudited but reviewed)

As at 30 September 2010, the Company has outstanding commitments as follows:

(Unit: Million Baht)

	Pay within			
	1 year	1 - 5 years	5 years	Total
Operating lease agreements	26.07	16.58	4.93	47.58
Services agreements	26.80	33.44	23.20	83.44
Total	52.87	50.02	28.13	131.02

As at 31 December 2009, the Company has outstanding commitments as follows:

(Unit: Million Baht)

	Pay within			
	1 year	1 - 5 years	5 years	Total
Operating lease agreements	28.87	25.60	5.64	60.11
Services agreements	33.17	41.05	18.78	93.00
Total	62.04	66.65	24.42	153.11

19. Lawsuit

As at 30 September 2010, the Company has been sued for damaged totaling approximately Baht 32.59 million (31 December 2009: Baht 25.83 million) as insurer. The outcomes of these causes have not yet been finalised. The Company did not set up for the above liabilities due to the uncertainty of the outcome.

20. Financial information by segment

The Company's operations involve a single industry segment in life insurance and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

21. Financial instruments

21.1 Financial risk management

Credit risk

Concentrations of the credit risk with respect to loans and premiums due and uncollected are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand. The maximum exposure to credit risk is the book value of assets as presented in balance sheet.

There is insignificant risk from policy loans since the sum that the Company has lent to insured parties is less than cash value of their policies with the Company. The maximum value of the risk arising from secured loans is the amount of the loan less the value which the Company is able to derive from the assets placed as collateral.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities and loans. However, since most of the Company's financial assets bear fixed interest rates which are close to the market rate, the Company does not use derivatives to manage its interest rate risk.

Significant financial assets as at 30 September 2010 classified by type of interest rates are summarised in the table below.

(Unit: Baht)

	Balance as at 30 September 2010		
	No interest	Floating interest rate	Fixed interest rate
Deposits at financial institutions	109,244,511	209,348,808	305,000,000
Investments in securities - net			
Bonds	-	-	52,129,625,739
Notes	-	-	8,245,000,000
Debentures	-	-	7,487,458,051
Loans - net	-	40,515,891	2,019,948,862
Total	<u>109,244,511</u>	<u>249,864,699</u>	<u>70,187,032,652</u>

(Unaudited but reviewed)

Financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit: Baht)				Average interest rate (% p.a.)
	Within			Total	
	1 year	1 - 5 years	Over 5 years		
Deposits at financial institutions	5,000,000	300,000,000	-	305,000,000	5.35
Investments in securities - net					
Bonds	2,149,827,222	9,484,183,830	40,495,614,687	52,129,625,739	4.68
Notes	4,620,000,000	395,000,000	3,230,000,000	8,245,000,000	3.30
Debentures	338,967,388	3,119,593,171	4,028,897,492	7,487,458,051	5.75
Loans - net	1,194,817	15,833,207	2,002,920,838	2,019,948,862	6.86 - 8.00
Total	<u>7,114,989,427</u>	<u>13,314,610,208</u>	<u>49,757,433,017</u>	<u>70,187,032,652</u>	

Foreign currency risk

The Company's significant exposure to foreign currency risk is in respect of its investments in bonds and unit trusts which are denominated in foreign currencies and reinsurance with foreign reinsurers. The Company utilises forward exchange contracts to manage the risk.

As at 30 September 2010, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Financial assets	Average exchange rate as at 30 September 2010
	(Million)	(Baht per 1 foreign currency unit)
US dollar	64.50	30.27

Foreign exchange contracts outstanding at 30 September 2010 are summarised below.

Foreign currency	Bought amount	Contractual exchange rate bought
	(Million)	(Baht per 1 foreign currency unit)
US dollar	64.50	32.36 - 41.00

21.2 Fair value

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by depending on the nature of the instrument.

The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

The following methods and assumptions were used by the Company in estimating the fair values of financial instruments:

Investments in securities

The fair values of listed securities are based on their quoted market prices.

The fair values of other securities cannot be properly calculated, and therefore no disclosure is made.

The fair values of deposits at financial institutions, bonds, treasury bills, debentures and notes with maturity periods of less than 90 days are based on their carrying values. For those with maturity periods longer than 90 days, fair values are estimated using a discounted cash flow analysis based on the current interest rate and the remaining period to maturity.

The fair value of debt securities in the form of embedded derivatives are based on the calculations made by the issuers.

Policy loans

The fair value of policy loan is based on the amount presented in the balance sheet.

(Unaudited but reviewed)

As at 30 September 2010, the aggregate carrying values of the Company's financial instruments which are significantly different from their aggregate fair values can be defined as follows:

(Unit: Baht)

	<u>Carrying value</u>	<u>Fair value</u>
Held-to-maturity debt securities		
Bonds - net	49,261,202,399	53,405,669,879
Debenture - net	7,383,192,865	8,302,460,469
Investments in notes in Note 5 (a) (exclusion of put option)	1,600,000,000	1,681,192,636
Investments in notes in Note 5 (b)	1,030,000,000	1,495,291,858
Investments in notes in Note 5 (c)	600,000,000	639,720,000
Investments in promissory notes	5,315,000,000	The proper value cannot be calculated

The Company has recorded the above bonds, debentures and notes at their book values because the Company intends to hold the investments to maturity.

Investments in notes as Note 5 (a)

As at 30 September 2010, the Company may need to deposit additional amounts in the future under the promissory notes and bills of exchange agreements, as summarised below.

Within	Unit: Million Baht
1 year	1,000
1 - 3 years	<u>500</u>
Total	<u><u>1,500</u></u>

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors on 9 November 2010.