

Bangkok Union Insurance Public Company Limited

Notice of the Allocation of the Newly Issued Ordinary Shares to  
the Existing Shareholders (Rights Offering)

Subscription Period of the Rights Offering

May 19, 2025 – May 23, 2025

Part 1

Information Regarding the Allocation of the Newly Issued Ordinary Shares to the Existing Shareholders of the Company in proportion to their respective shareholdings (Rights Offering)

1. Date, month, year and Number of the Board of Directors' Meeting and the Shareholders' Meeting that Approved the Allocation of Newly Issued Ordinary Shares

The Board of Directors' Meeting No. 1/2025 : On February 26, 2025

Annual General Meeting of Shareholders No. 96/2025 : On April 10, 2025

2. Details of the Allocation of Newly Issued Ordinary Shares

The Board of Directors' Meeting No. 1/2025, which was convened on 26 February 2025, resolved to propose to the Annual General Meeting of Shareholders No. 96/2025 of the Company, which was convened on 10 April 2025 at 10.00 a.m., to approve the issuance and offering of the Company's additional ordinary shares in an amount not exceeding 10,312,085 shares to be offered to existing shareholders of the Company in proportion to their shareholdings at an allocation ratio of 4 existing ordinary shares to 1 additional ordinary share at an offering price of 10.00 baht per share. In the event of any fractional shares, such fractional shares shall be rounded down and the remaining additional ordinary shares not subscribed in the first allocation shall be allocated to all shareholders who have subscribed in excess of their rights and have fully paid for their subscription. The allocation of the remaining shares shall be in proportion to the original shareholdings of each shareholder who has subscribed in excess of their rights in each round (the "Rights Offering").

The Company has set the record date for shareholders entitled to receive the Rights Offering (Record Date) on 21 April 2025, with the Rights Offering price (the "Offering Price") set at THB 10.00 per share. In the event of a fraction of a share, that fraction shall be discarded. The subscription and payment dates for the additional common shares in the Rights Offering are set to be between 19 May 2025 and 23 May 2025 (a total of 5 business days). The details of the offering and allocation are as follows:

Type of offering shares	Ordinary shares
Previous registered capital prior to capital increase	412,483,430 baht, divided into 41,248,343 ordinary shares share price 10 baht per share
Previous paid-up capital prior to capital increase	412,483,430 baht, divided into 41,248,343 ordinary shares share price 10 baht per share
Registered capital after capital increase	515,604,280 baht, divided into 51,560,428 ordinary shares share price 10 baht per share
Paid-up capital for the Rights Offering after capital increase (in case existing shareholders subscribe for all of the newly issued ordinary shares)	Not exceeding 103,120,850 baht, divided into 10,312,085 ordinary shares share price 10 baht per share
Number of newly issued ordinary shares to be allocated	Not more than 10,312,085 shares
Offering price	10.00 baht
Allocation ratio	4 existing ordinary shares to 1 newly issued ordinary share

### 3. Details of the Allocation Method of Newly Issued Ordinary Shares

The Company will allocate and offer the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings according to the method as follows:

- 1.1) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders who have fully paid the price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe.

1.2) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is lower than the number of shares which are oversubscribed by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders as follows:

- a) The Company will allocate the remaining shares by multiplying the shareholding percentage of each oversubscribing shareholder by the number of the remaining shares, the result thereof will be in the whole number of shares to be allocated to the oversubscribing shareholders. In the case of a fraction of a share, the fraction shall be rounded down. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for.
- b) In the case where there are shares remaining from the allocation pursuant to 2.1 (a), the Company will allocate the remaining shares to each oversubscribing shareholder who has not been fully allocated with oversubscribed shares by multiplying the shareholding percentage of each oversubscribing existing shareholder by the number of the remaining shares, the result thereof will be the whole number of shares to be allocated to the oversubscribing shareholders. In the case of a fraction of a share, the fraction shall be rounded down. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for. The Company shall allocate the oversubscribed shares to the oversubscribing shareholders in accordance with the procedures under this provision until there are no shares remaining from the allocation.

If any subscription of shares results in any subscribing shareholder holding the shares in the amount which reaches or exceeds the point where a tender offer to purchase all securities of the Company is required and does not fall under any exemptions stipulated under the relevant laws and regulations, such shareholder must comply with the obligations stipulated under the relevant laws and regulations.

However, the Company reserves the right to not offer or allocate the new ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions.

In this respect, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the allocations of such newly issued ordinary shares including, but not limited to;

- (1) determining or modifying any terms and details relating to the Rights Offering, including: (a) not offering or allocating the newly issued ordinary shares under the Rights Offering to any shareholder if such offering or allocation would or may result in the Company being subject to any obligations under foreign laws; (b) the subscription period and payment method for the shares offered under the Rights Offering; and (c) any other terms and details relating to the foregoing matters.;
- (2) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocations of such newly issued ordinary shares.
- (3) execution of application for permission and waiver, any necessary evidence in connection with the allocations of such newly issued ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allocations of such newly issued ordinary shares; and
- (4) appointing and designating other appropriate persons to be the substitute attorney in fact to perform the above.

**4. The Record Date to Determine the List of the Company's Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares**

On April 21, 2025

**5. Subscription and Payment Period for the Newly Issued Ordinary Shares**

**5.1 Period for Subscription of the Newly Issued Ordinary Shares**

Between 19 May 2025 and 23 May 2025 (total of 5 business days), from 9:00 a.m. to 4:00 p.m. or within the business hours of the subscription agent (only on business days of the Stock Exchange of Thailand)

## 5.2 Venue for Subscription and Payment of the Newly Issued Ordinary Shares

**Name:** Land and Houses Securities Public Company Limited (the “Subscription Agent”)

**Address:** 11 Q House Sathorn Building, M Floor, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok 10120

**Telephone:** Ms. Pawinrat Suwanratchatamane Tel. 0-2055-5100 ext. 5108 or  
Mr. Wattana Thounmaliwan Tel. 0-2055-5100 ext. 5107

**Fax:** 0-2286-2681 or 0-2286-2682

**Online Service:** 0-2055-5100 ext. 1

**Email:** [Operationgroup@lhsec.co.th](mailto:Operationgroup@lhsec.co.th)

## 6. Objectives of the Capital Increase

To support business expansion.

## 7. Benefits which the Company will Receive from the Capital Increase / the Allocation of the Newly Issued Ordinary Shares

Helps enhance financial liquidity and increase value for shareholders in the long term.

## 8. Dividend Policy and Rights to Receive Dividend of the Newly Issued Shares

### 8.1 Dividend Policy

The Company has a dividend payment policy of approximately 60 percent of net profit, but this depends on the economic situation and the Company's expansion plan. The payment is scheduled once a year in May of each year.

### 8.2 Rights to Receive Dividend of the Newly Issued Shares

In accordance with Policy Section 8.1

## 9. Other Information Necessary for Shareholders in Investing in the Newly Issued Shares of the Company in the Rights Offering

## 9.1 Control Dilution

In the event that all existing shareholders fully subscribe for newly issued ordinary shares in proportion to their respective shareholdings, there will be no control dilution effect.

In the event that the existing shareholders do not subscribe all of the newly issued ordinary shares in the Rights Offering in proportion to their respective shareholdings but there are other existing shareholders oversubscribing for the newly issued ordinary shares in the Rights Offering and there are no remaining unsubscribed newly issued ordinary shares upon the completion of the Rights Offering, there will be the control dilution at approximately 20 percent, according to the following calculation:

Control Dilution =  $1 - [\text{Number of paid-up shares} / (\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares to be increased upon the completion of the Rights Offering})]$

Control Dilution =  $1 - [41,248,343 / (41,248,343 + 10,312,085)]$

= 20 percent

## 9.2 Price Dilution

Price Dilution can be calculated as per the following formula:

Price Dilution =  $(\text{Pre-offering market price} - \text{Post-offering market price}) / \text{Pre-offering market price}$

Pre-offering market price means the weighted average price of the Company's ordinary shares traded on the SET during 7 consecutive business days prior to the date of the Board of Directors' Meeting on February 26, 2025, i.e., from February 17, 2025 to February 25, 2025 which was equivalent to THB 16.56 per share and

Post-offering market price means  $((\text{Pre-offering market price} \times \text{Number of paid-up shares}) + (\text{Offering price of newly issued ordinary shares offered to the existing shareholders in the Rights Offering} \times \text{Number of newly issued ordinary shares offered to the existing shareholders in the Rights Offering}) / (\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares offered to the existing shareholders in the Rights Offering}))$

Whereas:

Pre-offering market price = THB 16.56 per share

Number of paid-up shares = 41,248,343 shares

Offering price of newly issued ordinary shares offered to  
the existing shareholders in the Rights Offering = THB 1.00 per share

Number of newly issued ordinary shares offered to the  
existing shareholders in the Rights Offering = 10,312,085 shares

Post-offering market price

$$= \frac{(16.56 \times 41,248,343) + (10.00 \times 10,312,085)}{(41,248,343 + 10,312,085)}$$

$$= \text{THB } 15.25 \text{ per share}$$

Therefore, the Price Dilution can be calculated as follows:

$$= \frac{(16.56 - 15.25)}{16.56}$$

$$= 7.91 \text{ percent}$$

### 9.3 Earnings Per Share (EPS) Dilution

None



Part 2

Preliminary Information of Bangkok Union Insurance Public Company Limited

1. Name and Address of the Listed Company

Name : Bangkok Union Insurance Public Company Limited

Ticker Symbol : BUI

Address : No. 175-177 Surawong Road, Suriyawong Subdistrict, Bang Rak District,  
Bangkok

2. Summary of Type and Nature of Current Main Business of the Company and/or Subsidiaries

2.1 Hotel Business

2.1.1 Product or Services

The company's main business is non-life insurance, which is to provide risk management services from policyholders under various types of insurance policies, including fire insurance policies, marine and transportation insurance policies, motor insurance policies, and miscellaneous insurance policies, which policyholders can choose to purchase according to their needs to suit each type of property. In addition, the company also has a 20-storey office building for rent as a location for various offices and a 7-storey office building, part of which is used as the company's office and another part is rented out, generating additional income to increase the company's income.

In 2024, the Company's total premium income, which is its main income, was 1,257.29 million baht, a decrease of 33.39 million baht or 2.59 percent from 2023 due to a decrease in fire insurance, marine and transportation insurance, and other insurance. Motor insurance increased. The Company has continuously monitored market conditions and competition, as well as adjusted its management strategies to maintain income and focus on receiving quality work to control costs. In 2024, the Company had an underwriting profit of 259.35 million baht, an increase of 37.37 million baht or 16.84 percent. In addition, the Company also had income from investments. Profit from building rental and others amounted to 58.24 million baht, after deducting operating expenses of 117.12 million baht, an increase of 3.61 million baht or 3.18 percent from the previous year, resulting in the company having a profit before tax of 200.47 million baht, an increase of 29.12 million baht or 16.99 percent from the previous year. The company had income tax expenses of 39.61 million baht, resulting in the company having a net profit of 160.86 million baht from the specific business, an increase of 20.73 million baht or 14.79 percent from the previous year, equivalent to a profit per share of 3.90 baht.

### 2.1.2 Industry and Competition

Overview of the non-life insurance business in 2024 According to the Non-Life Insurance Premium Rate Office, the total direct premiums of the non-life insurance business in 2024 grew by 0.5 percent compared to 2023 due to the overall economy in 2024, investment expansion, and private consumption slowing down, while the value of exports and imports of goods increased. In terms of motor insurance, overall sales contracted by 25 percent. As a result of these factors, motor insurance grew by 1.3 percent, all-risk insurance grew by 2.3 percent, health insurance grew by 0.6 percent, fire insurance grew by 7.3 percent, marine and transportation insurance decreased by 2.1 percent, and accident insurance grew by 0.6 percent.

Trends in Thai Insurance Business in 2025 The Thai General Insurance Association has predicted that the growth trend of the general insurance business in 2025 will be approximately 1.5 to 2.5 percent, or direct premiums of approximately 291,240 - 294,100 million baht, which will grow from the sales of general insurance as follows:

1. Car insurance As a result of the recovery of new car sales in late 2024, including the government's more relaxed credit measures, car insurance policies will tend to increase.
2. Fire insurance As a result of the public's awareness of natural disaster risks, the extension of the debt repayment period by financial institutions for those who purchase real estate with loans will make people pay more attention to fire insurance.
3. Marine and transportation insurance As a result of the growth of the e-commerce market and the demand for Thai products, there will be more related customer groups coming to purchase marine and transportation insurance.
4. Travel accident insurance As a result of the government's economic and tourism stimulus, the tourism sector has grown, leading to more travel insurance.
5. Health insurance As a result of pollution problems, inconvenience in accessing services in government hospitals, and entering an aging society, there are opportunities for the growth of the health insurance market.

According to the Office of Insurance Rates, in 2024, the company sold a total of 153,242 policies, an increase of 73.40 percent from 2023, with a direct premium value of 1,255.82 million baht, a decrease of 2.50 percent from 2023, and the company had a market share of 0.40 percent, with details as follows:

Lines of Business	2024		2023	
	Market share	Ranked	Market share	Ranked
Property - Fire	0.60%	20	0.70%	20 / 41
- IAR	0.80%	19	0.90%	17 / 38
Marine & Transportation	0.40%	22	0.40%	23 / 37
Automobile - Compulsory	0.40%	26	0.20%	30 / 39
- Voluntary	0.20%	29	0.20%	30 / 38
Miscellaneous - Public Liability	0.20%	25	0.20%	25 / 37
- Engineering	1.40%	15	1.40%	16 / 34
- Personal Accident	0.03%	35	0.38%	22 / 45
- Travel	0.004%	32	0.00%	32 / 38
- Health Insurance	2.40%	12	2.28%	13 / 35
Total	0.40%	27	0.45%	29 / 48

## 2.2 Other Business

The Company has investment properties worth 45.18 million baht, which generates income from office space rental and service in both Bangkok Insurance Buildings. Building BUI 1 is a 7-storey building, some of which is used as the Company's office and some of which is for rent, and Building BUI 2 is a 20-storey building.

## 3. Major changes and developments

Bangkok Union Insurance Public Company Limited was registered on February 5, 1929 under the name "Hua Kiew Lin Hakongsi Company Limited" with the objective of providing fire insurance in the country. It is considered the first company to provide non-life insurance in Thailand.

In 1962, the company changed its name from Chinese to Thai to create an image of the company as a Thai company. It registered the name change as "Bangkok Union Insurance Company Limited" on June 4, 1962 and set the company symbol to be consistent with the new name, which was the image of "Democracy Monument" which was considered the starting point of Bangkok at that time.

In 1988, the company was listed on the Stock Exchange of Thailand and its registered capital was increased from 12 million baht to 20 million baht. It has been continuously increasing its registered capital.

In 2024, the Company increased its registered capital from 329,989,260 baht to 412,486,570 baht, with a paid-up registered capital of 412,483,430 baht, and 41,248,343 ordinary shares at a par value of 10 baht per share.

#### 4. Assets of the Company and its Subsidiaries

##### Fixed assets/Assets important for business operations

##### Land and buildings

The Company's head office is located in the Company's office building, a 7-storey building, located on the Company's land area with an area of 412 square wah, located at 175-177 Surawong Road, Suriyawong Subdistrict, Bang Rak District, Bangkok.

In the provinces, the company has 3 more plots of land with buildings:

Plot 1, area 30 square wah with 3-story building, located at 192/3 Village No. 1, Sukhumvit Road, Khlong Tamru, Mueang Chonburi, Chonburi. Used as the location of the Chonburi branch office.

Plot 2, area 18 square wah with 4-story building, located at 25/27 Village No. 12, Rangsit Pathumphon Village, Phahonyothin Road, Khlong Nueng, Khlong Luang, Pathum Thani. Used as the location of the Khlong Luang branch office.

Plot 3, area 22.4 square wah with 3-story building, located at 636/14 Soi Phetkasem 15/2, Phetkasem Road, Hat Yai, Hat Yai, Songkhla. Used as the location of the Hat Yai branch office.

As of December 31, 2024, the land and buildings mentioned above. It has a total book value of 384.95 million baht, with land worth 380.75 million baht and buildings worth 4.21 million baht.

To support the insured's services in insurance operations, which is the company's main business, the company also has Surat Thani branch offices, Nakhon Sawan branch offices, and Lampang branch offices, which are office buildings that the company rents to serve customers in the said provinces and neighboring provinces.

In addition to the building, the Company also owns a 20-storey building located at 177/1 Surawong Road, Suriyawong Subdistrict, Bang Rak District, Bangkok, adjacent to the 7-storey building. The building has a total usable area of approximately 13,800 square meters for rent as an office space, which will further increase the Company's income. It is also used as a parking lot for the convenience of customers, with a book value of 43.62 million baht. The Company has entered into a land lease agreement with Bangkok Sahanong Co., Ltd. for a 3-year

, 2022 to July 6, 2025. The Company is obligated to pay the land rental fee under the lease agreement at a rate of 3 million baht per year.

The Company's fixed assets are not used to create any liabilities.

#### Investment assets

The Company has an investment objective to increase the Company's income by investing in low-risk, stable assets that provide an appropriate rate of return, in accordance with the criteria of the Insurance Commission's announcement on investment in other businesses of all non-life insurance companies.

#### 5. Shareholding Structure of the Company

The Company holds shares in Bangkok Life Assurance Public Company Limited, which is a related company with a registered capital of 500 million baht and a paid-up capital of 500 million baht, with a shareholding proportion of 9.60 percent.

#### Major shareholders

Details of the top 10 shareholders of the total number of voting shares whose names appear in the shareholder register as of December 31, 2024, as reported by the Thailand Securities Depository Co., Ltd.

No.	Name of Shareholders	Amount	Percentage
1	Liewpairat group	20,541,317	49.80
2	Iamsopana group	4,467,292	10.83
3	Kamolsirawat group	3,075,000	7.45
4	Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,598,220	3.87
5	Likitlersuang group	1,232,189	2.99
6	Lelavanichkul group	902,707	2.19
7	Taychanavakul group	646,948	1.57
8	D R Pattana Co., Ltd	477,327	1.16
9	Bonmavichit group	430,649	1.04
10	Sinpatanasakul group	425,135	1.03

## 6. Name of Directors and Executives

6.1 Directors : (Information as of 31 December 2024) Number of persons: 10, consisting of:

Name	Position
1. Mr. Manu Leopairote	Chairman/Independent Director
2. Mr. Pichit Sinpatanasakul	Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/Risk Management Committee/Independent Director
3. Mr. Soonthorn Konuntakiet	Chairman of the Risk Management Committee/Audit Committee/ Nomination and Compensation Committee/Independent Director
4. Mr. Thavich Taychanavakul	Member of the Audit Committee/ Nomination and Compensation Committee/ Independent Director
5. Ms. Malinee Leopairat	Executive Chairman
6. Ms. Tanyaratt Iamsopana	Executive Committee/ Managing Director/ Risk Management Committee
7. Mr. Prachai Leophairatana	Executive committee
8. Ms. Maneerat Iamsopana	Executive committee
9. Ms. Sujintana Champeesri	Executive committee
10. Mr. Pakorn Leopairut	Executive committee

6.2 Management : (Information as of 31 December 2024) Number of persons: 9, consisting of:

Name	Position
1. Ms. Malinee Leopairat	Chairman of Executive Director
2. Ms. Tanyaratt Iamsopana	Executive Director / Managing Director
3. Ms. Sujintana Champeesri	Executive Director / Manager, Finance & Accountancy Department
4. Mrs. Yaovadee Chaitanapinyo	Deputy Manager, Underwriting Department
5. Mr. Vasan Cheeputippanit	Assistant Manager of Assurance
6. Mr. Komkrit Tieamtanomp	Claims Department Manager
7. Mrs. Wanphen Kongchartree	MIS and Actuarial Science Manager
8. Ms. Sunee Khunavorathum	Human Resources Department Manager
9. Mr. Songserm Sutthipanya	Managing Director Office Manager

## 7. History of Capital Increase and Dividend Payments of the Previous Three Years

### 7.1 Capital Increase

Unit: THB	2022	2023	2024
<b>Registered Capital</b>			
Registered Capital before Change	300,000,000.00	299,997,900.00	329,989,260.00
Change	-	29,999,790.00	82,497,310.00
Registered Capital after Change	300,000,000.00	329,997,690.00	412,486,570.00
<b>Paid-up Capital</b>			
Paid-up Capital before Change	299,997,900.00	299,997,900.00	329,989,260.00
Change	-	29,991,360.00	82,494,170.00
Paid up Capital after Change	299,997,900.00	329,989,260.00	412,483,430.00

### 7.2 Dividend Payment

The Company has a policy to pay dividends of approximately 60 percent of net profit of the consolidated financial statements after deducting all types of reserves as required by law and the Company. However, the dividend payment rate depends on the cash flow and investment burden of the Company and its subsidiaries, including legal restrictions and other necessities. As for subsidiaries, the policy is to pay dividends of not less than 60 percent of net profit after deducting all reserves as required by law.

For the year ended 31 December	2021	2022	2023
Total dividend paid (THB million)	30,000	44,999	92,396
Dividend payment per share (THB/share)	1.00	1.50	2.80
Payout ratio (%)	33.77	78.32	65.93

## 8. Information of Affiliated Company, Subsidiary Company, and Associated Company

Shareholding structure of the Group as of December 31, 2024

Company Name	Business type	Paid-up capital (million baht)	Total number of shares issued	Number of shares held both directly and indirectly	% of shares held directly and indirectly
<u>Subsidiary Company</u>					
(1) Bangkok Union Life Assurance Public Company Limited,	Life insurance	500,000	50,000,000	4,801,616	9.60



Part 3

(1) Comparative Financial Information for the Past Three Years

**STATEMENTS OF FINANCIAL POSITION**

(Unit: Thousand Baht)

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
<b>ASSETS</b>			
Cash and cash equivalents	191,473	257,575	282,718
Premium receivable	117,219	112,180	133,623
Accrued investment income	2,869	3,554	2,177
Reinsurance assets	223,323	384,338	536,765
Amounts due from reinsurers	1,735	1,737	2,510
Investments			
Investments in securities	949,455	810,641	766,697
Loans and accrued interest receivable	4,651	5,019	-
Investment property	45,175	46,765	52,148
Investment in an associate	42,163	43,389	44,759
Property, plant and equipment	393,170	306,206	302,951
Intangible assets	3,896	5,499	3,458
Deferred tax assets	-	4,268	-
Other assets	18,353	18,588	29,871
<b>TOTAL ASSETS</b>	<b>1,993,483</b>	<b>1,999,759</b>	<b>2,157,677</b>

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Insurance liabilities	641,782	852,422	1,045,009
Amounts due to reinsurers	39,491	67,237	119,567
Employee benefit obligations	20,161	18,394	17,195
Commission and brokerages payable	16,836	16,750	25,204
Lease liabilities	50,367	51,378	52,998
Accrued expenses	75,028	70,232	58,604
Deferred tax liabilities	17,411	-	4,487
Income tax payable	7,036	7,620	-
Other liabilities	32,455	32,279	33,329
<b>TOTAL LIABILITIES</b>	<b>900,467</b>	<b>1,116,312</b>	<b>1,356,393</b>

## EQUITY

### Share capital

#### Authorized share capital

41,248,657 ordinary shares of Baht 10.00 each	<u>412,487</u>		
32,999,769 ordinary shares of Baht 10.00 each		<u>329,998</u>	
30,000,000 ordinary shares of Baht 10.00 each			<u>300,000</u>

#### Issued and paid-up share capital

41,248,343 ordinary shares of Baht 10.00 each	412,483		
32,998,926 ordinary shares of Baht 10.00 each		329,989	
29,999,790 ordinary shares of Baht 10.00 each			299,998

Premium on share capital	86,593	86,593	86,593
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### Retained earnings

#### Appropriated

Legal reserve	41,043	33,000	28,414
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#### Unappropriated

Other components of equity	253,013	201,834	243,342
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<b>TOTAL EQUITY</b>	<b>1,093,016</b>	<b>883,446</b>	<b>801,284</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,993,483</b>	<b>1,999,759</b>	<b>2,157,677</b>
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## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Unit: Thousand Baht)

	2024	2023	2022
<b>REVENUES</b>			
Gross written premiums	1,257,291	1,290,680	1,517,274
<u>Less</u> Premiums ceded to reinsurers	352,591	367,944	434,068
Net premiums written	904,700	922,736	1,083,206
<u>Less</u> Unearned premium reserve			
increased from previous years	10,231	21,016	(22,333)
Net premium earned	914,931	943,752	1,060,873
Fee and commission income	35,617	32,234	55,377
Net investment income	29,000	25,683	22,864
Gain (loss) on investment	(2,201)	3,390	1,700
Share of profit from investment in an associate	(1,092)	(1,469)	2,637
Other income	434	290	815
Income from rental	72,249	70,412	68,882
Total revenues	1,048,938	1,074,292	1,213,148
<b>EXPENSES</b>			
Gross claim	314,803	303,871	650,819
<u>Less</u> Claim recovered from reinsurers	(1,437)	35,052	(183,290)
Commissions and brokerages	150,790	156,481	196,816
Other underwriting expenses	227,042	258,603	337,395
Operating expenses	117,118	113,504	87,858
Expected credit loss (reversal)	(2,956)	912	(205)
Other expenses - expenses for rental	35,678	35,988	51,128
Total expenses	841,038	904,411	1,140,521
Profit before income tax expense	207,899	169,881	72,626
Income tax expense	39,606	31,214	12,535
<b>Net profit</b>	<b>168,293</b>	<b>138,667</b>	<b>60,091</b>

	2024	2023	2022
<b>Other comprehensive income</b>			
Items that will be reclassified subsequently to profit or loss			
Loss on remeasuring investment at fair value through other comprehensive income	(21,548)	(52,446)	(10,754)
Share of other comprehensive income (loss) of an associate	(167)	124	(2,793)
Income tax relating to components of other comprehensive income that will be reclassified subsequently	4,343	10,465	2,709
	(17,372)	(41,857)	(10,838)
Items that will not be reclassified subsequently to profit or loss			
Profit from changes in surplus on revaluation of assets	87,040	-	-
Actuarial gain (loss) in defined employee benefit plans	(1,351)	437	678
Income tax relating to components of other comprehensive income that will not be reclassified subsequently	(17,138)	(88)	(135)
	68,551	349	543
Other comprehensive loss for the years - net of income tax	51,179	(41,508)	(10,295)
<b>Total comprehensive income for the years</b>	<b>219,472</b>	<b>97,159</b>	<b>49,796</b>
<b>Basic earnings per share (Baht)</b>	<b>4.08</b>	<b>4.20</b>	<b>1.82</b>

**STATEMENTS OF CASH FLOWS**

(Unit: Thousand Baht)

	2024	2023	2022
<b>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
Direct premium received	1,251,765	1,303,716	1,513,981
Cash paid from reinsurance	(187,612)	(300,326)	(303,555)
Interest income	17,508	15,032	12,381
Dividend income	12,067	9,817	10,169
Other income	427	268	815
Claims incurred from direct insurance	(503,599)	(440,814)	(461,224)
Commissions and brokerages from direct insurance	(150,331)	(162,805)	(188,776)
Other underwriting expenses	(226,305)	(258,624)	(338,344)
Operating expenses	(117,040)	(92,203)	(102,613)
Income tax expense	(31,339)	(21,947)	(20,649)
Cash received from financial assets	218,799	145,690	58,862
Cash paid for financial assets	(378,980)	(230,554)	(111,290)
Deposits at bank with maturity over 3 months	-	-	11,000
Loan	1,051	(5,000)	-
Cash received from rental and service rendering	41,052	38,659	38,363
Net cash provided by operating activities	(52,537)	909	119,121
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>			
<b>CASH FLOWS PROVIDED BY</b>			
Property, plant and equipment	-	15	-
Cash provided by investing activities	-	15	-
<b>CASH FLOWS USED IN</b>			
Property, plant and equipment	(170)	(1,796)	(3,796)
Intangible assets	-	(5,207)	(3,637)
Cash used in investing activities	(170)	(7,003)	(7,433)
Net cash used in investing activities	(170)	(6,988)	(7,433)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Lease payment	(3,568)	(3,798)	(3,704)
Dividend paid	(9,827)	(15,266)	(30,000)
Net cash used in financing activities	(13,395)	(19,064)	(33,704)
<b>Net increased in cash and cash equivalents</b>	<b>(66,102)</b>	<b>(25,143)</b>	<b>77,984</b>
Cash and cash equivalents as at January 1,	257,575	282,718	204,734
<b>Cash and cash equivalents as at December 31,</b>	<b>191,473</b>	<b>257,575</b>	<b>282,718</b>