

25 December 2023

Subject Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024

To Shareholders of Nam Seng Insurance Public Company Limited

Enclosures

1. Copy of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023
2. Proxy Form (Form A, Form B, and Form C)
3. Copy of the audited balance sheet and the profit and loss account from the first date of accounting period to the dissolution registration date, including the audit report

The liquidator of Nam Seng Insurance Public Company Limited (the "**Company**") deems it appropriate to hold an Extraordinary General Meeting of Shareholders No. 1/2024 on Friday, 12 January 2024, at 10.00 a.m. at the meeting room on 5<sup>th</sup> Floor, 126/2 ERGO Tower, Krungthoburi Road, Banglamphulung, Klongsan, Bangkok 10600, to consider the matters on the agenda as follows:

**Agenda Item 1 To consider acknowledging the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023**

**Objective and rationale:** The Extraordinary General Meeting No. 1/2023 was held on 1 September 2023. The liquidator has already prepared the minutes of the meeting, and thus presented to the shareholders' meeting for consideration and acknowledgement.

**Opinion of the Liquidator:** The liquidator deems it appropriate to propose to the shareholders' meeting to consider and acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 as enclosed in Enclosure 1.

**Agenda Item 2 To consider approving the balance sheet and the profit and loss account from the first date of accounting period to the dissolution registration date**

**Objective and rationale:** The liquidator has prepared the balance sheet and the profit and loss account from the first date of accounting period to the dissolution registration date, i.e. 1 January 2023 to 28 September 2023. The balance sheet and the profit and loss account has been completely prepared and audited by the auditor. The liquidator is then required to propose the audited balance sheet and the profit and loss account to the shareholders' meeting to consider and approve within one month from the date of receipt from the auditor pursuant to Section 165 of the Public Limited Companies Act, B.E. 2535 (1992), as amended. The liquidator therefore, proposes the balance sheet and the profit and loss account to the shareholders' meeting for consideration and approval.

**Opinion of the Liquidator:** The liquidator deems it appropriate to propose to the shareholders' meeting to consider and approve the balance sheet and the profit and loss account from the first date of accounting period to the dissolution registration date as enclosed in Enclosure 3.

Page 1 from 2 pages

**Agenda Item 3 To consider other matters (if any)**

According to Section 105 of the Public Limited Companies Act, shareholders may propose other matters in addition to those matters indicated in the invitation for consideration in the shareholders' meeting. Such matters must be proposed by shareholders holding shares in aggregate of not less than one-third of the total number of shares sold of the Company.

All shareholders are cordially invited to attend Extraordinary General Meeting of Shareholders No. 1/2024 on the date, time, and place stipulated above. If any shareholder is unable to attend such a meeting in person, you may appoint another person as a proxy to attend and vote at the meeting on your behalf. Please complete and sign the proxy form, as well as affix the stamp duty, and the proxy shall present the said proxy form to the Chairman of the meeting or the person assigned by the Chairman of the meeting prior to attending the meeting.

Yours sincerely,

**Nam Seng Insurance Public Company Limited**



(Mr. Prapanpong Chaikhamhan)

Liquidator

**Documents of evidences to identify the rights to attend the Extraordinary General Shareholders' Meeting**

**No. 1/2024 on 12 January 2024 at 10.00 a.m.**

**For an Ordinary Person**

**1. A Thai Nationality**

1.1 The identification card of the shareholder (issued by governmental authorities.)

1.2 In case of granting of proxy, copy of identification card of the shareholder.

**2. A Non- Thai Nationality**

2.1 The passport or personal alien document of the shareholder.

2.2 In case of granting of proxy, a copy of the passport or personal alien document of the shareholder.

**For a Juristic Person**

**1. A Juristic Person registered in Thailand**

1.1 Affidavit issued by Department of Commercial Registration within 6 months.

1.2 Copy of identification card or passport or personal alien document of the authorized director(s) who sign(s) in the proxy form.

**2. A Juristic Person registered outside Thailand**

2.1 Affidavit or by-law document proving that the proxy is authorized by the shareholder.

2.2 Copy of passport of the authorized director(s) who sign(s) in the proxy form.

Copies of the aforesaid documents are required to be certified as true copies. In case of any documents or evidences executed outside of Thailand, the documents or evidences are required to be verified by a Notary Public, or Thai Consulate.



**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2023  
OF NAM SENG INSURANCE PUBLIC COMPANY LIMITED**

**Time and Place**

The Meeting was held on 1 September 2023, at 10.00 a.m., at the meeting room on 6<sup>th</sup> Floor, Nam Seng Insurance Building, 767 Krungthep-Nonthaburi Road, Bangsue, Bangkok 10800

**Preliminary proceedings**

Mr. Yongyuth Phusanti, the Chairman of the Board of Directors, was the Chairman of the Meeting.

The Chairman informed the Meeting that 27 shareholders were present, in person and by proxy, representing 13,826,112 shares in total (the Company has a total of 265 shareholders, representing 13,900,000 shares), thus constituting a quorum pursuant to Article 38. of the Company's Articles of Association (which stipulates that, in order to form a quorum, no less than 25 shareholders or their proxies, or no less than one half of the total number of shareholders, shall attend the meeting, and the total shares represented shall be no less than one-third of the total number of issued and paid-up shares). Thereafter, the Chairman opened the Meeting and introduced the following agendas.

**Agenda Item 1. To consider acknowledging the minutes of the 76<sup>th</sup> Annual General Meeting of Shareholders**

The Chairman informed the Meeting that the Company held the 76th Annual General Meeting of Shareholders on 26 April 2023 and arranged for the recording and preparation of minutes of the meeting. The Chairman proposed to the Meeting the minutes of the 76th Annual General Meeting of Shareholders and requested the Meeting to consider acknowledging the minutes of the Annual General Meeting of Shareholders.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider acknowledging the minutes of the 76th Annual General Meeting of Shareholders.

**RESOLUTION:**

The Meeting considered and unanimously resolved that the minutes of the 76th Annual General Meeting of Shareholders, held on 26 April 2023, be acknowledged as proposed by the Chairman, with the following votes:

Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and casting their votes
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
<b>Total</b>	<b>13,826,112</b>	<b>100.0000</b>

(1)



**Agenda Item 2. To consider approving the payment of dividend**

The Chairman informed the Meeting that as the entire business transfer from the Company to ERGO Insurance (Thailand) Public Company Limited ("**ERGO**") in accordance with the shareholders' approval from the Extraordinary General Meeting of Shareholders No. 1/2022 held by the Company on 9 December 2022 ("**Entire Business Transfer**") was completed today at 0.00.01 hours (1 September 2023).

The Chairman informed the Meeting that the Company and ERGO has entered the amendment to the Business Transfer Agreement dated 6 January 2023 between the Company and ERGO dated 31 August 2023 ("**Business Transfer Agreement**"). One material amendment is to adjust the consideration for the Entire Business Transfer (Purchase Price) that the Company will receive from ERGO to reflect the value of the business on the date that the Entire Business Transfer will be completed (Completion Date). In entering the amendment agreement, the value of the Company's assets and turnover as of 31 August 2023 are considered in determining the consideration (Purchase price) of the Entire Business Transfer. On the date that the Board of Directors approved the amendment to the Business Transfer Agreement and called for the shareholders meeting to consider approving the payment of dividend, it is expected that the Company's retained earnings will increase to about THB 2,355 million. The Board of Directors therefore proposed that the Meeting consider approving the payment of dividend at THB 2,299,546,500 (THB 165.4350 per share) from the profits that the Company will realize on the Completion Date.

The Chairman further informed the Meeting that the latest financial status and operating results of the Company showed that the Company's retained earnings estimated on the Completion Date were quite in line with what had been expected, the management therefore proposed that the Meeting consider approving the increase of dividend, i.e. proposed the payment of dividend at THB 2,355,482,880 (THB 169.4592 per share).

Moreover, the Chairman informed the Meeting that Section 116 of the Public Limited Companies Act B.E. 2535 (and its amendments) ("**Public Limited Companies Act**") and Article 49 of the Company's Articles of Association stipulate that the Company must allocate part of its annual net profit as a reserve fund of not less than 5 percent of the annual net profit deducted by accumulated losses carried forward (if any) until the reserve fund is not less than 10 percent of the registered capital. Currently, the Company already has the reserved fund in accordance with the law at THB 24,848,787, which is equivalent to 12.42 percent of the registered capital of the Company. Thus, the Company does not need to further allocate any additional amount for the reserved fund.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider approving the payment of dividend at THB 2,355,482,880.00 (THB 169.4592 per share) and consider approving the declaration of the dividend payment on 1 September 2023 and paying the dividend on 8 September 2023, as proposed by the Chairman.

**RESOLUTION:**

The Meeting considered and unanimously resolved that the dividend payment of THB 2,355,482,880.00 (THB 169.4592 per share), the declaration of dividend payment on 1 September 2023, and the dividend payment on 8 September 2023 be approved as proposed by the Chairman, with the following votes:



Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and casting their votes
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
<b>Total</b>	<b>13,826,112</b>	<b>100.0000</b>

**Agenda Item 3. To consider approving the return of the non-life insurance business license and the dissolution of the company**

The Chairman informed the Meeting that after the Company completes the process of transferring its entire business to ERGO today (1 September 2023), the Company must cease to operate a non-life insurance business, which is its main business, and return the Company's non-life insurance business license. In addition, the Entire Business Transfer from the Company to ERGO is considered an entire business transfer pursuant to the Revenue Department's notifications. In order to receive tax benefits, the Company as the transferor must register the dissolution of the Company and enter a liquidation process in the accounting period in which the Entire Business Transfer takes place.

According to Section 154 of the Public Limited Companies Act and Article 40 (2) (p) of the Company's Articles of Association, the matters proposed to the Meeting to consider and approve in this agenda must be approved by the Meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider approving the return of the non-life insurance business license and the dissolution of the company.

**RESOLUTION:**

The Meeting considered and unanimously resolved that the return of the non-life insurance business license and the dissolution of the company on 1 September 2023 be approved as proposed by the Chairman, with the following votes:

Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and are entitled to vote
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
<b>Total</b>	<b>13,826,112</b>	<b>100.0000</b>

(3)



**Agenda Item 4. To consider approving the appointment of the Company's liquidator and fixing the remuneration of the liquidator**

The Chairman informed the Meeting that Section 156 of the Public Limited Companies Act stipulates that the shareholders' meeting approving the dissolution of a company must also appoint the liquidator and determine the remuneration of the liquidator within the same shareholders' meeting. Therefore, in relation to the resolution of agenda item 3, the Chairman deemed it appropriate to present to the Meeting the agenda to consider approving the appointment of Mr. Prapanpong Chaikhamhan as the Company's liquidator to liquidate the business operations of the Company and other matters stipulated by laws with the remuneration not exceeding THB 800,000 per year.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider approving the appointment of the Company's liquidator with the remuneration as proposed by the Chairman.

**RESOLUTION:**

The Meeting considered and unanimously resolved that the appointment of Mr. Prapanpong Chaikhamhan as the Company's liquidator with the remuneration not exceeding THB 800,000 per year be approved as proposed by the Chairman, with the following votes:

Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and casting their votes
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
<b>Total</b>	<b>13,826,112</b>	<b>100.0000</b>

**Agenda Item 5. To consider approving the appointment of the Company's auditor and fixing the remuneration of the auditor**

The Chairman informed the Meeting that Section 156 of the Public Limited Companies Act stipulates that the shareholders' meeting held to approve the dissolution of the company must also appoint the auditor and determine the remuneration of the auditor within the same shareholders' meeting. Therefore, in relation to the resolution of agenda item 3, the Chairman deemed it appropriate to present to the Meeting the agenda to consider approving the appointment of Miss Narissara Chaisuwan of EY Office Limited, CPA License No. 4812, as the Company's auditor to examine the Company's financial statements on the date of registration of the Company's dissolution, with the remuneration not exceeding THB 800,000 for the audit of the accounting year starting 1 January 2023 ending 1 September 2023.

The Chairman allowed the Meeting to ask or express an opinion about this agenda and then requested the Meeting to consider approving the appointment of the Company's auditor with the remuneration as proposed by the Chairman.



### RESOLUTION:

The Meeting considered and unanimously resolved that the appointment of Miss Narissara Chaisuwan of EY Office Limited, CPA License No. 4812, as the Company's auditor to examine the Company's financial statements with the remuneration not exceeding THB 800,000 for the audit of the accounting year starting 1 January 2023 ending 1 September 2023 be approved as proposed by the Chairman, with the following votes:

Votes	Number of votes	Percentage of the total number of votes of all shareholders attending the meeting and casting their votes
Approve	13,826,112	100.0000
Disapprove	0	0
Abstain	0	0
Void	0	0
<b>Total</b>	<b>13,826,112</b>	<b>100.0000</b>

### Agenda Item 6. To consider other matters (if any)

The Chairman informed the Meeting that according to the Public Limited Companies Act, shareholders may propose other matters in addition to those matters indicated in the invitation for consideration in the shareholders' meeting. Such matters must be proposed by shareholders holding shares in aggregate of not less than one-third of the total number of shares sold of the Company. The Chairman then asked whether any shareholder or proxy wish to propose any matter to the Meeting.

There were no shareholders or proxies proposing any matter to be further considered, but there were some shareholders asking the following questions.

**Miss Vipawan Chansuparin**, a shareholder, asked whether shareholders will have any additional obligations or receive any additional benefits after the completion of the liquidation process.

**Mr. Voravatch Jaroenchayapongs**, the Deputy Managing Director, clarified that, after the completion of the liquidation process, shareholders will not have any obligations, a shareholder meeting will be held to explain the liquidation process, and if the Company has any remaining assets (equity), those assets (equity) will be returned to each shareholder proportionally to the shares each one holds.

**Miss Vipawan Chansuparin**, a shareholder, asked when the shareholders will receive the equity to be returned to shareholders and whether the share certificates will be returned to shareholders.

**Mr. Voravatch Jaroenchayapongs**, the Deputy Managing Director, clarified that the Company cannot fix the exact date for the return of equity to shareholders after the liquidation process, as it depends on how long the liquidation process will take; and the share certificates are not kept by the Company. The shareholders can ask for it from Thailand Securities Deposit Co., Ltd., the Company's registrar.

**Miss Vipawan Chansuparin**, a shareholder, further asked for contact information in case any additional questions arise.

(5)



**Mr. Voravatch Jaroenchayapongs**, the Deputy Managing Director, clarified that the shareholders can contact the liquidator for any update, as detailed in the attachment of the invitation notice, and can also contact the Company at the Company's current office location, but the Company office will be relocated to ERGO Tower, Khlong San, Bangkok around mid-2024.

There were no shareholders or proxies proposing any additional matters to be further considered, the Chairman then declared the Meeting adjourned at 10.25 a.m. After the Chairman declared the Meeting adjourned, the Chairman then thanked all shareholders and proxies for their attendance.

Sign \_\_\_\_\_

(Mr. Yongyuth Phusanri)  
Chairman of the Meeting

แบบหนังสือมอบฉันทะ แบบ ก.  
Proxy Form A.

เขียนที่.....  
Made at  
วันที่.....เดือน.....พ.ศ.....  
Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....  
I/We, Nationality  
อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
Residing at No. Road Tambon/Khwaeng  
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
Amphur Province Postcode

(2) เป็นผู้ถือหุ้นของ บมจ.นำสินประกันภัย โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น  
being a shareholder of Nam Seng Insurance PCL, holding a the total amount of share (s)  
และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้  
and have voting rights equivalent to vote (s), the details of which are as follows:  
หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง  
ordinary share share (s) having voting rights equivalent to vote (s)  
หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง  
preferred share share (s) having voting rights equivalent to vote (s)

(3) ขอมอบฉันทะให้  
hereby authorize  
(1) .....อายุ.....ปี อยู่บ้านเลขที่.....  
Age Years Residing at No.  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
Road Tambon/Khwaeng Amphur/Khet  
จังหวัด.....รหัสไปรษณีย์.....หรือ  
Province Postal Code or  
(2) .....อายุ.....ปี อยู่บ้านเลขที่.....  
Age Years Residing at No.  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
Road Tambon/Khwaeng Amphur/Khet  
จังหวัด.....รหัสไปรษณีย์.....หรือ  
Province Postal Code or  
(3) .....อายุ.....ปี อยู่บ้านเลขที่.....  
Age Years Residing at No.  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
Road Tambon/Khwaeng Amphur/Khet  
จังหวัด.....รหัสไปรษณีย์.....  
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ใน  
วันที่ 12 มกราคม 2567 เวลา 10.00 น. ณ ห้องประชุมชั้น 5 เลขที่ 126/2 เอร์โกทาวเวอร์ ถนนกรุงธนบุรี แขวงบางลำภูล่าง เขตคลองสาน  
กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย  
anyone of the above as my/our proxy holder to attend and vote on my behalf at the Extraordinary General Meeting of Shareholders No.1/2024,  
which will be held on 12 January 2024 at 10.00 a.m. at the conference room on the 5<sup>th</sup> floor of 126/2 ERGO Tower, Krungthonburi Road,  
Banglamphulang, Klongsan, Bangkok or on any date and at any postponement thereof.



กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried on by the proxy in the said meeting, shall be deemed as having been carried out by myself in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

**หมายเหตุ** ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

**Note :** A shareholder must authorize only one proxy to attend the meeting and cast votes. He/she cannot divide the number of shares to allow several proxies to cast their votes in different ways.

แบบหนังสือมอบฉันทะ แบบ ข.  
Proxy Form B.

เขียนที่.....  
Made at  
วันที่.....เดือน.....พ.ศ.....  
Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....  
I/We, Nationality  
อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
Residing at No. Road Tambon/Khwaeng  
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
Amphur/Khet Province Postcode

(2) เป็นผู้ถือหุ้นของ บมจ.นำสินประกันภัย โดยถือหุ้นจำนวนรวมทั้งสิ้น.....หุ้น  
being a shareholder of Nam Seng Insurance PCL., holding a the total amount of share (s)  
และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้  
and having voting rights equivalent to vote (s), the details of which are as follows:  
หุ้นสามัญ .....หุ้น ออกเสียงลงคะแนนได้เท่ากับ .....เสียง  
ordinary share share (s) having voting rights equivalent to vote (s)  
หุ้นบุริมสิทธิ .....หุ้น ออกเสียงลงคะแนนได้เท่ากับ .....เสียง  
preferred share share (s) having voting rights equivalent to vote (s)

(3) ขอมอบฉันทะให้  
hereby authorize

(1) .....อายุ.....ปี อยู่บ้านเลขที่.....  
Age Years Residing at No.  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
Road Tambon/Khwaeng Amphur/Khet  
จังหวัด.....รหัสไปรษณีย์.....หรือ  
Province Postcode or  
(2) .....อายุ.....ปี อยู่บ้านเลขที่.....  
Age Years Residing at No.  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
Road Tambon/Khwaeng Amphur/Khet  
จังหวัด.....รหัสไปรษณีย์.....หรือ  
Province Postcode or  
(3) .....อายุ.....ปี อยู่บ้านเลขที่.....  
Age Years Residing at No.  
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
Road Tambon/Khwaeng Amphur/Khet  
จังหวัด.....รหัสไปรษณีย์.....  
Province Postcode

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567  
ในวันที่ 12 มกราคม 2567 เวลา 10.00 น. ณ ห้องประชุมชั้น 5 เลขที่ 126/2 เออร์โกทาวเวอร์ ถนนกรุงธนบุรี แขวงบางลำภูล่าง เขตคลองสาน  
กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย  
only one of the above as my/our proxy holder to attend and vote on my behalf at the Extraordinary General Meeting of Shareholders No.1/2024 to  
be held on 12 January 2024 at 10.00 a.m. at the conference room on the 5<sup>th</sup> floor of 126/2 ERGO Tower, Krungthongburi Road, Banglamphulung,  
Klongsan, Bangkok or on any date and at any postponement thereof.



(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

☐ วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2566

Agenda 1 To consider acknowledging the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
Approve Disapprove Abstain

☐ วาระที่ 2 เรื่อง พิจารณาและอนุมัติงบดุลและบัญชีกำไรขาดทุนของบริษัท ตั้งแต่วันเริ่มต้นรอบบัญชีจนถึงวันที่  
จดทะเบียนเลิกบริษัท

Agenda 2 To consider approving the balance sheet and the profit and loss account from the first date of accounting period to the dissolution registration date

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
Approve Disapprove Abstain

☐ วาระที่ 3 เรื่อง พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 3 To consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้น  
ไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของผู้ถือหุ้น

Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการ  
พิจารณาหรือลงมติในเรื่องใดนอกเหนือจากที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบ  
ฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not declared a voting intention in any agenda, or my/our determination is not clear, or in case the meeting  
considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment,  
modification, or addition of any fact, the proxy holder may cast votes as he/she deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ  
ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried on by the proxy holder in the said meeting, unless the proxy holder does not vote as I/we specify in the proxy form,  
shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

- หมายเหตุ**
1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
  2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
  3. ในกรณีที่วันวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำตัวอย่างหนังสือมอบฉันทะแบบ ข. ตามแนบ

- Note :**
1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares, and appoint more than one proxy holder in order to split votes.
  2. With regard to the election of directors, the ballot can be either for all the nominated candidates as a group or for an individual nominee.
  3. In case that there is any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex to Proxy Form B.



**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.**

**Annex to the Proxy Form B.**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บมจ. นำสินประกันภัย

The Proxy of the shareholder of Nam Seng Insurance PCL

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันที่ 12 มกราคม 2567 เวลา 10.00 น. ณ ห้องประชุมชั้น 5 เลขที่ 126/2 เออร์โก  
ทาวเวอร์ ถนนกรุงธนบุรี แขวงบางลำภูล่าง เขตคลองสาน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on 12 January 2024 at 10.00 a.m. at the conference room on the  
5<sup>th</sup> floor of 126/2 ERGO Tower, Krungthoburi Road, Banglamphulung, Klongsan, Bangkok or on any date and at any postponement thereof.

.....

☐ วาระที่.....เรื่อง.....

Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง

Approve Disapprove Abstain

☐ วาระที่.....เรื่อง.....

Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง

Approve Disapprove Abstain

**แบบหนังสือมอบฉันทะ แบบ ค.**  
(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)

**Proxy Form C.**

(For foreign shareholders who have custodian in Thailand only)

			เขียนที่.....
			Made at
วันที่.....	เดือน.....	พ.ศ.....	
Date	Month	Year	

(1) ข้าพเจ้า.....

I/We

สำนักงานตั้งอยู่เลขที่.....ถนน.....ตำบล/แขวง.....

Residing at No. .... Road ..... Tambon/Khwaeng .....

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

Amphur/Khet ..... Province ..... Postcode .....

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (custodian) ให้กับ.....

as acting the custodian for .....

ซึ่งเป็นผู้ถือหุ้นของ บมจ. นำสินประกันภัย โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น

who is a shareholder of Nam Seng Insurance PCL, holding a the total amount of ..... share (s)

และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

and having voting rights equivalent to ..... vote (s), the details of which are as follows:

หุ้นสามัญ .....	หุ้น .....	ออกเสียงลงคะแนนได้เท่ากับ .....	เสียง .....
ordinary share .....	share (s) .....	having voting rights equivalent to .....	vote (s) .....
หุ้นบุริมสิทธิ .....	หุ้น .....	ออกเสียงลงคะแนนได้เท่ากับ .....	เสียง .....
preference share .....	share (s) .....	having voting rights equivalent to .....	vote (s) .....

(2) ขอมอบฉันทะให้

hereby authorize

(1) .....อายุ.....ปี .....อยู่บ้านเลขที่.....

.....Age ..... Years ..... Residing at No. ....

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road ..... Tambon/Khwaeng ..... Amphur/Khet .....

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province ..... Postcode ..... or .....

(2) .....อายุ.....ปี .....อยู่บ้านเลขที่.....

.....Age ..... Years ..... Residing at No. ....

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road ..... Tambon/Khwaeng ..... Amphur/Khet .....

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province ..... Postcode ..... or .....

(3) .....อายุ.....ปี .....อยู่บ้านเลขที่.....

.....Age ..... Years ..... Residing at No. ....

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road ..... Tambon/Khwaeng ..... Amphur/Khet .....

จังหวัด.....รหัสไปรษณีย์.....

Province ..... Postcode .....

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567

ในวันที่ 12 มกราคม 2567 เวลา 10.00 น. ณ ห้องประชุมชั้น 5 เลขที่ 126/2 เออร์โกทาวเวอร์ ถนนกรุงธนบุรี แขวงบางลำภูล่าง เขตคลองสาน

กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

only one of the above as my/our proxy holder to attend and vote on my behalf at the Extraordinary General Meeting of Shareholders No.1/2024 to

be held on 12 January 2024 at 10.00 a.m. at the conference room on the 5<sup>th</sup> floor of 126/2 ERGO Tower, Krungthongburi Road, Banglamphulang,

Klongsan, Bangkok or on any date and at any postponement thereof.



(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/we authorize the proxy holder to attend the meeting and vote as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

Grant proxy the total amount of shares holding and entitled to vote

☐ มอบฉันทะบางส่วน คือ

Grant partial shares of

☐ หุ้นสามัญ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง  
ordinary share share (s), having voting rights equivalent to vote (s)

☐ หุ้นบุริมสิทธิ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง  
preferred share.....share (s), having voting rights equivalent to vote (s)

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด.....เสียง  
Total voting rights vote (s)

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

☐ วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2566

Agenda 1 To consider acknowledging the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง

Approve Disapprove Abstain

☐ วาระที่ 2 เรื่อง พิจารณาและอนุมัติงบดุลและบัญชีกำไรขาดทุนของบริษัท ตั้งแต่วันเริ่มต้นรอบปีบัญชีจนถึงวันที่  
จดทะเบียนเลิกบริษัท

Agenda 2 To consider approving the balance sheet and the profit and loss account from the first date of accounting period to the dissolution registration date

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง

Approve Disapprove Abstain

☐ วาระที่ 3 เรื่อง พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 3 To consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง

Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้น  
ไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของผู้ถือหุ้น

Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการ  
พิจารณาหรือลงมติในเรื่องใดนอกเหนือจากที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบ  
ฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not declared a voting intention in any agenda, or my/our determination is not clear, or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment, modification, or addition of any fact, the proxy holder may cast votes as he/she deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried on by the proxy holder in the said meeting, unless the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

#### **หมายเหตุ**

1. หนังสือมอบฉันทะแบบ ก. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
  - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
  - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
5. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ก. ตามแนบ

#### **Note :**

1. This Proxy Form shall be applicable only for the shareholders listed in the shares registration book as foreign investors who have appointed custodians in Thailand.
2. The following documents shall be attached to this Proxy Form:
  - (1) Power of Attorney from the shareholder authorizing the custodian to sign the Proxy Form on behalf of the shareholder.
  - (2) Letter certifying that the person signing the Proxy Form is licensed to engage in custodian business.
3. The shareholder shall appoint only one proxy holder to attend and vote at the meeting and shall not allocate the number of shares to several proxy holders to vote separately.
4. With regard to the election of director(s), approval may be given in respect of all nominated persons as a group or for each nominated person individually.
5. Where there occurs any agenda for the meeting's consideration other than those specified above, such additional agenda and additional instructions may be specified in the Annex to the Proxy Form attached hereto.

**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.**

**Annex attached to the Proxy Form C.**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บมจ. นำสินประกันภัย

The Proxy of the shareholder of Nam Seng Insurance PCL

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันที่ 12 มกราคม 2567 เวลา 10.00 น. ณ ห้องประชุมชั้น 5 เลขที่ 126/2 เออร์โก  
ทาวเวอร์ ถนนกรุงธนบุรี แขวงบางลำภูล่าง เขตคลองสาน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on 12 January 2024 at 10.00 a.m. at the conference room on the  
5<sup>th</sup> floor of 126/2 ERGO Tower, Krungthonburi Road, Banglamphulung, Klongsan, Bangkok or on any date and at any postponement thereof.

.....

☐ วาระที่.....เรื่อง.....

Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

Approve vote(s) Disapprove vote(s) Abstain vote(s)

☐ วาระที่.....เรื่อง.....

Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote in accordance with my wish as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

Approve vote(s) Disapprove vote(s) Abstain vote(s)



Nam Seng Insurance Public Company Limited  
Report and financial statements  
For the period from 1 January 2023 to  
1 September 2023 (Dissolution date)

## **Independent Auditor's Report**

To the Shareholders of Nam Seng Insurance Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of Nam Seng Insurance Public Company Limited ("the Company"), which comprise the statement of financial position as at 1 September 2023 (Dissolution date), and the related statements of comprehensive income, changes in owners' equity and cash flows for the period from 1 January 2023 to 1 September 2023, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nam Seng Insurance Public Company Limited as at 1 September 2023, and its financial performance and cash flows for the period from 1 January 2023 to 1 September 2023 under the basis discussed in Note 2 to the financial statement.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matter**

I draw attention to Note 1.2 to the financial statements, an extraordinary general meeting of shareholders of the Company approved the dissolution of the Company on 1 September 2023 and the Company registered its dissolution with the Ministry of Commerce on 28 September 2023. As a result, the Company has changed the basis used for the preparation of the financial statements for the period from 1 January 2023 to 1 September 2023 from the basis used in the preparation of the 2022 financial statements, which was in accordance with Thai Financial Reporting Standards under the going concern assumption, to a basis whereby assets are stated at the lower of carrying amount and net realizable values and liabilities are stated at their estimated settlement amounts from continuing operation, adjusted to reflect the estimated obligation under onerous contracts from dissolving the Company. The differences between the carrying amount and the recognised amount of the assets and the liabilities for the preparation of the financial statements are recognised in profit or loss for the current period. All assets and liabilities outstanding as at 1 September 2023 are classified as current. The Company elected not to present the corresponding figures. My opinion is not modified in respect of this matter.

### **Responsibilities of the Liquidator for the Financial Statements**

The liquidator is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards under the basis discussed in Note 2 to the financial statement, and for such internal control as the liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Company registered the dissolution, and accordingly, the going concern basis of accounting is no longer appropriate. The liquidator is then responsible for selecting another basis of accounting which comprises measurement, classification and presentation which are appropriate in the circumstances to prepare the financial statements and for disclosing the fact that the financial statements are not prepared on a going concern basis of accounting, the reason why the Company is not regarded as a going concern and another basis of accounting on which the financial statements are prepared together with the carrying amount and the recognised amount of the assets and the liabilities for the preparation of the financial statements and the reason why the Company does not present the comparative information.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the liquidator.

- Conclude on the appropriateness of the liquidator's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. If I conclude that the use of the going concern basis of accounting is no longer appropriate, I am required to consider the appropriateness of the alternative basis of accounting that the liquidator uses to prepare the financial statements and the adequacy of disclosure of the fact that the financial statements are not prepared on a going concern basis of accounting. If I determine that the alternative basis of accounting is acceptable and the disclosure is adequate, I am required to include an Emphasis of Matter paragraph in the auditor's report about the alternative basis of accounting that the liquidator uses to prepare the financial statements and the reason therefor. If the alternative basis of accounting that the liquidator selects is inappropriate or the disclosure is inadequate, I will express an adverse opinion on the financial statements. In this regard, my conclusions are based on the audit evidence obtained up to the date of my auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 20 December 2023

**Nam Seng Insurance Public Company Limited**

**Statement of financial position**

**As at 1 September 2023**

(Unit: Baht)

	<u>Note</u>	
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	7	20,488,152
Other account receivable - parent company	6, 14	755,820,902
<b>Total current assets</b>		<u>776,309,054</u>
<b>Total assets</b>		<u><u>776,309,054</u></u>

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



**Nam Seng Insurance Public Company Limited****Statement of financial position (continued)****As at 1 September 2023**

(Unit: Baht)

	<u>Note</u>	
<b>Liabilities and owners' equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Income tax payable		15,152,335
<b>Total current liabilities</b>		<u>15,152,335</u>
<b>Total liabilities</b>		<u>15,152,335</u>
<b>Equity</b>		
Share capital		
Registered		
20,000,000 ordinary shares of Baht 10 each		<u>200,000,000</u>
Issued and paid-up		
13,900,000 ordinary shares of Baht 10 each		139,000,000
Premium on share capital		594,436,835
Retained earnings		
Appropriated		
Statutory reserve	9	24,848,787
General reserve		6,163,850
Unappropriated		<u>(3,292,753)</u>
<b>Total owners' equity</b>		<u>761,156,719</u>
<b>Total liabilities and owners' equity</b>		<u><u>776,309,054</u></u>

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

Liquidator

**Nam Seng Insurance Public Company Limited****Statement of comprehensive income****For the period from 1 January 2023 to 1 September 2023**

(Unit: Baht)

	<u>Note</u>	
<b>Profit or loss:</b>		
<b>Revenues</b>		
Gross premium written		1,961,841,922
Less: Premium ceded to reinsurers		(120,245,837)
Net premium written		1,841,596,085
Less: Unearned premium reserves increased from prior years		(51,750,024)
Net earned premium		1,789,846,061
Commission and brokerage income from reinsurers		28,392,185
Net investment revenues		47,268,538
Losses on investments		(177,969,999)
Fair value loss		65,850,911
Profit from entire business transfer	6	1,784,180,303
Rental income		10,286,834
Other income		2,659,660
<b>Total revenues</b>		<b>3,550,514,493</b>
<b>Expenses</b>		
Long-term insurance policy reserve increased		46,482,920
Gross claims		1,046,378,617
Less: Claim recovery from reinsurers		(56,889,342)
Commission and brokerage expenses		330,916,346
Other underwriting expenses		186,048,495
Operating expenses	10	180,019,139
Finance cost		62,614
Reversal expected credit loss	11	39,153,000
<b>Total expenses</b>	12	<b>1,772,171,789</b>
<b>Profit before income tax expenses</b>		<b>1,778,342,704</b>
Less: Income tax expenses	8	(16,149,529)
<b>Profit for the period</b>		<b>1,762,193,175</b>

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

**Nam Seng Insurance Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the period from 1 January 2023 to 1 September 2023**

		(Unit: Baht)
	<u>Note</u>	
<b>Other comprehensive income:</b>		
<b>Items to be recognised in profit or loss in subsequent periods:</b>		
Gain on revaluation of available-for-sale investments measured		
at fair value through other comprehensive income		114,234,691
Less: Tax expense		(22,846,938)
		<hr/>
Items to be recognised in profit or loss in subsequent periods		
- net of income taxes		91,387,753
		<hr/>
<b>Items not to be recognised in profit or loss in</b>		
<b>    subsequent periods:</b>		
Actuarial loss		(1,574,596)
Add: Benefit tax		314,919
		<hr/>
Items not to be recognised in profit or loss in		
subsequent periods - net of income tax (loss)		(1,259,677)
		<hr/>
<b>Other comprehensive income for the period</b>		90,128,076
		<hr/>
<b>Total comprehensive income for the period</b>		<u><u>1,852,321,251</u></u>
<b>Earnings per share</b>		
Basic earnings per share	15	
Profit for the period		<u><u>126.78</u></u>

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



**Nam Seng Insurance Public Company Limited****Statement of cash flows****For the period from 1 January 2023 to 1 September 2023**

(Unit: Baht)

**Cash flows from (used in) operating activities**

Direct premium written	2,090,416,040
Cash paid on reinsurance	(85,818,551)
Interest income	38,631,422
Dividends income	8,016,106
Rental and other income	13,030,342
Losses paid on direct insurance	(1,069,194,520)
Commission and brokerage expenses on direct insurance	(351,546,480)
Other underwriting expenses	(191,674,951)
Operating expenses	(202,360,343)
Dissolution expense	(33,030,336)
Income taxes	(32,615,870)
Cash received from brokers	(2,893,194)
Proceeds from sales of investment in securities	973,326,690
Cash paid for purchase of investment in securities	(996,550,470)
Loans and accrued interest	8,294,749

**Net cash from operating activities**

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166,030,634

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**Cash flows from (used in) investing activities**

Cash received from premises and equipment	66,407
Cash paid on premises and equipment	(4,681,034)

**Net cash from used in investing activities**

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(4,614,627)

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**Cash flows from (used in) financing activities**

Cash received from entire business transfer	1,737,737,446
Repayment of lease liabilities	(804,849)
Dividends paid	(2,355,483,181)

**Net cash used in financing activities**

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(618,550,584)

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**Net increase (decreased) in cash and cash equivalents**

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(457,134,577)

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Cash and cash equivalents at beginning of the period	477,398,261
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Decreased in allowance for expected credit losses	224,468
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**Cash and cash equivalents at end of the period**

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20,488,152

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

**For the period from 1 January 2023 to 1 September 2023**

Other component  
of owner's equity

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Revaluation  
surplus (deficit) on  
available-for-sale  
investments measured  
fair value through other  
comprehensive income

			Retained earnings			fair value through other	
	Issued and paid-up	Premium on	Appropriated			comprehensive income	
	share capital	share capital	Statutory reserve	General reserve	Unappropriated	- net of income taxes	Total
<b>Balance as at 1 January 2023</b>	139,000,000	594,436,835	24,848,787	6,163,850	591,256,930	(91,387,753)	1,264,318,649
Profit for the period	-	-	-	-	1,762,193,175	-	1,762,193,175
Other comprehensive income for the period	-	-	-	-	(1,259,677)	91,387,753	90,128,076
Total comprehensive income for the period	-	-	-	-	1,760,933,498	91,387,753	1,852,321,251
Dividend paid	13	-	-	-	(2,355,483,181)	-	(2,355,483,181)
<b>Balance as at 1 September 2023</b>	139,000,000	594,436,835	24,848,787	6,163,850	(3,292,753)	-	761,156,719

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

# **Nam Seng Insurance Public Company Limited**

## **Notes to financial statements**

**For the period from 1 January 2023 to 1 September 2023**

### **1. General information**

#### **1.1 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 ERGO Insurance (Thailand) Public Company Limited (Formerly known as “ThaiSri Insurance Public Company Limited”), which was incorporated in Thailand. As at 1 September 2023, such major shareholder held 99.47 of the issued and paid-up share capital of the Company. The ultimate parent company of the group is Muenchener Rueckversincherungs Gesellsch.

The Company is principally engaged in the provision of non-life insurance while its head office is located in Bangkok and has 26 sub-branches located in other provinces. The Company’s registered office is located at No. 767 Krungthep-Nonthaburi Road, Bangsue Sub-district, Bangsue District, Bangkok.

On 9 December 2022, the Extraordinary General Meeting of Shareholders No. 1/2565 passed to approve the delisting of the Company’s securities from the Stock Exchange of Thailand (the “SET”), through a tender offer by ERGO Insurance Public Company Limited (the “ERGO”) to purchase all of the Company’s ordinary shares at the price of Baht 215.0 per share and approve the entire business transfer to ERGO. After the completion of the tender offer, ERGO will pay compensation in the aggregated amount of not exceeding Baht 2,988.5 million to the Company.

As a result of the tender offer made between 18 January - 22 March 2023, ERGO is a major shareholder, holds 99.47% of the Company’s issued and paid-up share capital.

On 8 April 2023, the Company (NSI) has complied with the Stock Exchange of Thailand (SET) rules and regulations re: Delisting of Securities, 2021. By virtue of Section 171 (4) of the Securities and Exchange Act B.E. 2535 (1992), The SET has approved the delisting of NSI’s common stocks from 8 April 2023 onwards. Hence, 7 April 2023 will be the last trading day of NSI’s common stocks.

## **1.2 Basis of preparation**

The Company transferred its entire business to the parent company following the approval of the Extraordinary General Meeting of Shareholders No. 1/2565 on 1 September 2023. Presently, the Company is in the process of liquidation. Therefore, the going concern basis of accounting is no longer deemed suitable. Consequently, the Company has changed its basis of preparation for the period from 1 January 2023 to 1 September 2023, from the basis preparation based on the going concern assumption the year-end period of 31 December 2022, to a basis where assets are presented at the lower of their book value and the net realisable value, and liabilities are presented at the value or other considerations payable for obligations from ongoing operations, adjusted for commitments as per obligations arising on liquidation. The discrepancy between the book value and the value recognised by the Company for assets and liabilities in the preparation of these financial statements is recognised in profit or loss for the current accounting period.

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

The financial statement for the period from 1 January 2023 to 1 September 2023 have been prepared under a basis where assets are presented at the lower of their book value and the net realisable value, and liabilities are presented at the value or other considerations payable for obligations from ongoing operations, adjusted for commitments as per obligations arising on liquidation. The discrepancy between the book value and the value recognised by the Company for assets and liabilities in the preparation of these financial statements is recognised in profit or loss for the current accounting period.

Furthermore, the Company has classified these assets and liabilities as of 1 September 2023 as current assets and current liabilities. Nevertheless, the Company elected not to present comparative information since the information for the year ended 31 December 2022 was prepared on a ongoing basis, rendering it incomparable with the information for the current period.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of Department of Business Development, issued under the Accounting Act B.E. 2543.

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



### **3. New financial reporting standards**

#### **Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. 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.

### **4. Summary of significant accounting policies**

#### **4.1 Revenue recognition**

##### **(a) Premium income**

Premium income consists of direct premium and reinsurance premium less premium of canceled policies and premiums refunded to policyholders.

Direct premium income is recognised on the date the insurance policy comes into effect by amount specified in policy.

Reinsurance premium income is recognised as revenue on the date the insurance policy comes into effect or when the reinsurer places the statement of accounts with the Company.

##### **(b) Commission and brokerage income**

Commission and brokerage income are recognised as revenue in the period of service is provided.

##### **(c) Investment revenue**

###### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

###### **Dividends**

Dividends are recognised when the right to receive payment is established.

(d) Gain (loss) on investment

Gain (loss) on investments consist of gain (loss) on disposal of investment net of the related expenses and impairments.

Gain (loss) on investment is recognised as revenue or expense on the transaction date.

## **4.2 Expenses recognition**

(a) Premium ceded to reinsurers

Premium ceded to reinsurers is recognised as expense when the insurance risk is transferred to another reinsurance company as the amounts contain in insurance policies.

(b) Gross claims

Gross claims consist of claims and losses adjustment expenses of direct insurance and reinsurance, and include those for both reported incurred claims and not yet reported incurred claims. The amounts included the incurred amounts of claims, related expenses, and loss adjustments of the current and prior periods' claims, less residual value and other recoveries (if any).

Claims of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims of reinsurance are recognised as expenses when the reinsurer places the loss advice with the Company.

Claim recovery from reinsurers is recognised as a deduction item against gross claims when recording of claim from direct insurance in related with conditions and specified proportions in reinsurance contract.

(c) Commission and brokerage expenses

Commissions and brokerages are expenses when incurred.

(d) Other underwriting expenses

Other underwriting expenses are other insurance expenses for both direct and indirect expenses, including contributions, which are recognised as expenses on accrual basis.

(e) Operating expenses

Operating expenses are operating expenses, not related to underwriting and claim, which are recognised as expenses on accrual basis.

(f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **4.3 Classification of insurance contracts**

The Company classifies insurance contracts and reinsurance contracts based on the nature of the insurance contracts. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholders. Determination of whether a significant insurance risk has been accepted is based on comparison of the amount of benefit payable under the contract if an insured event occurs with the payment obligation if the insured event does not occur. If a contract does not meet these criteria, the Company classifies it as an investment contract. Investment contracts are insurance contracts in legal form that transfer significant financial risk but not significant insurance risk. Financial risks are risks of changes in interest rates, exchange rate or price.

The Company classified contract based on assessment of the significance of the insurance risk at an inception of contract, for each contract. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, unless all rights and obligations are extinguished or expire. If any contract is previously classified as an investment contract at an inception date, it can, however, be reclassified as insurance contract after inception if insurance risk becomes significant.

#### **4.4 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### **4.5 Other account receivable**

Other account receivable is stated at the net realisable value.

#### **4.6 Impairment of financial assets**

##### **Allowances for expected credit losses of financial assets - debt instruments**

The Company recognises expected credit loss on its financial assets which measured at amortised cost, investments in debt instruments measured at fair value through comprehensive income by applying the general approach.

### **Allowances for expected credit losses of financial asset - equity instrument**

Recognition of loss from impairment of equity instruments classified as investments in available-for-sale securities is immediately recognised through profit or loss when there is an objective evidence supporting impairment of the instruments, which indicate that the cost of the investment in an equity instrument may not be recovered, and there is a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

#### **4.7 Premises and equipment and depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	20 years
Furniture, fixtures and office equipment	3 - 8 years
Vehicles	5 - 7 years

Depreciation is recognised in profit or loss. No depreciation is provided on land and work in process.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.8 Employee benefits**

##### **(a) Short-term employee benefits**

Salaries, wages, bonuses and contribution to the social security fund are recognised as expenses when incurred.

##### **(b) Post-employment benefits**

###### *Defined contribution plan*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

#### *Defined benefit plan*

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by an independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income and directly against retained earnings.

### **4.9 Income taxes**

Income taxes represent the sum of corporate income taxes currently payable and deferred income taxes.

#### **(a) Current income taxes**

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### **(b) Deferred income taxes**

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and its carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Company records deferred tax directly to equity if the taxes relate to items that are recorded directly to equity.



#### **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of the property, buildings and equipment, right-of-use asset and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in the profit or loss.

#### **4.11 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gain and loss on exchange are recorded as revenue or expense in profit or loss.

#### **4.12 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

#### **4.13 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### **5. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimate.

## 6. Entire Business Transfer

On 6 January 2023, the Company entered into an entire business transfer agreement with ERGO Insurance (Thailand) Public Company Limited ("ERGO"), the parent company, following the approval by the Company's Extraordinary General Meeting of Shareholders held on 1 September 2023. Under the agreement, the Company shall transfer its assets, liabilities, as well as various associated rights and obligations. The Company duly delivered the assets to the parent company on the date specified in the agreement, and, in consideration for the transfer, ERGO has to pay totaling Baht 3,134.5 million to the Company.

As of 1 September 2023, the Company received a partial business transfer payment with a remaining balance outstanding of Baht 755.8 million, which recognised receivable from business transfer under "Other receivables - parent company".

Assets and liabilities as at entire business transfer date are summarised below:

	(Unit: Baht)
Assets	
Cash and cash equivalents	638,233,586
Premium receivable - net	183,858,810
Investment assets	3,195,601,677
Premised and equipment	158,837,045
Others	577,740,543
Total assets	4,754,271,661
Liabilities	
Insurance liabilities	3,024,514,928
Employee benefit obligations	39,195,449
Other current liabilities	340,275,410
Total liabilities	3,403,985,787
Net asset as at entire business transfer date	1,350,285,874
Less: Price of entire business transfer	3,134,466,177
Profit from entire business transfer	1,784,180,303

## 7. Cash and cash equivalents

	(Unit: Baht)
	1 September 2023
Cash on hand	-
Deposits at banks with no fixed maturity date	20,488,152
Cash and cash equivalents - net	20,488,152

## 8. Income tax expenses

Income tax expenses for the period from 1 January 2023 to 1 September 2023 were made up as follows:

	(Unit: Baht)
	For the period from 1 January 2023 to 1 September 2023
<b>Current income taxes:</b>	
Current income tax charge	24,412,364
<b>Deferred taxes:</b>	
Relating to origination and reversal of temporary differences	(8,262,835)
Income tax expenses reported in profit or loss	16,149,529

Reconciliations between income tax expenses and the product of accounting profits for the period from 1 January 2023 to 1 September 2023 and applicable tax rate were as follows:

	(Unit: Baht)
	For the period from 1 January 2023 to 1 September 2023
Accounting profits before income tax expenses	1,778,342,704
Applicable tax rate	20%
Accounting profits before income tax expenses multiplied by the applicable tax rate	355,668,541
Tax effect of:	
- Non-taxable income	(357,652,469)
- Non-deductible expenses	307,180
- Taxable income	17,826,277
Income tax expenses reported in profit or loss	16,149,529

## 9. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 10. Operating expenses

	(Unit: Baht)
	For the period from 1 January 2023 to 1 September 2023
Personnel expenses	88,144,409
Premises and equipment expenses	35,809,240
Taxes and duties	1,651,250
Bad debts and doubtful accounts	1,794,637
Advertising expense	41,743,868
Other operating expenses	10,875,735
Total operating expenses	180,019,139

## 11. Expected credit losses

	(Unit: Baht)
	For the period from 1 January 2023 to 1 September 2023
<b>Expected credit losses (reversal) from</b>	
Cash and cash equivalents	(224,468)
Accrued investment income	75,886
Available-for-sale investments measured at fair value through other comprehensive income	39,277,090
Held-to-maturity investments measured at amortised cost	32,617
Loan and accrued interest	(8,125)
Total	39,153,000

## 12. Expenses by nature

	(Unit: Baht)
	For the period from 1 January 2023 to 1 September 2023
Long-term insurance policy reserves increased	46,482,920
Net claims	930,284,715
Commission and brokerage expenses	330,916,346
Contribution expenses	18,190,071
Other underwriting expenses	114,503,288
Employees expenses	180,462,476
Premises and equipment expenses	35,809,240
Bad debts and doubtful accounts	1,794,637
Advertising expenses	64,070,033
Other expenses	10,442,449
Finance cost	62,614
Expected credit losses	39,153,000
Total expenses by nature	1,772,171,789

## 13. Dividends paid

Dividends declared during for the period from 1 January 2023 to 1 September 2023 were as follows:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Extraordinary General Meeting of the shareholders on 1 September 2023	2,355	169.46



## 14. Related party transactions

### 14.1 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
Muenchener Rueckversicherungs Gesellsch <sup>(1)</sup>	Ultimate parent company
Munich Reinsurance Company (Singapore Branch) <sup>(1)</sup>	Affiliate branch of ultimate parent company
ERGO Insurance (Thailand) Plc. <sup>(1)</sup>	Parent company
Dung Seng Insurance Broker Co., Ltd. <sup>(2)</sup>	Related by way of common shareholders
Asia Hotel Plc. <sup>(3)</sup>	Related by way of common directors
Asia Pattaya Hotel Co., Ltd. <sup>(3)</sup>	Related by way of common directors
Zeer Property Plc. <sup>(3)</sup>	Related by way of common directors
Asia Airport Hotel Co., Ltd. <sup>(3)</sup>	Related by way of common directors
N.S.B. Co., Ltd. <sup>(3)</sup>	Related by way of common directors

<sup>(1)</sup> Since January 2023, it is a related party.

<sup>(2)</sup> Since March 2023, it is not a related company

<sup>(3)</sup> Since September 2023, it is not a related company

### 14.2 Related party transactions

During 2023, the Company had significant business transactions with its related parties. Such transactions, which were 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: Baht)
	For the period from 1 January 2023 to 1 September 2023
<b>Gross premium written</b>	
Dung Seng Insurance Broker Co., Ltd. <sup>(1)</sup>	202.3
<b>Commission and brokerage expenses</b>	
Dung Seng Insurance Broker Co., Ltd.	34.4
<b>Dividend paid</b>	
Ergo Insurance (Thailand) Plc.	2,342.9

<sup>(1)</sup> 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
Dividend paid	According to the announced payment

### 14.3 Outstanding balances

As at 1 September 2023, the outstanding balances of transactions between the Company and those related parties were as follows:

	(Unit: Million Baht)
	1 September 2023
<b>Other receivable - parent company</b>	
ERGO Insurance (Thailand) Plc.	755.8

### 15. Earnings per share

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.

### 16. Events after the reporting period

The Company has registered with the dissolution of its business operations on 1 September 2023, which approve by the Department of Business Development, Ministry of Commerce on 28 September 2023.

### 17. Approval of the financial statements

These financial statements were authorised for issue by the liquidator on 20 December 2023.