

Ref No.007/2023

17 January 2023

Subject : Notification on Receipt of Tender Offer for the Securities of Nam Seng Insurance Public Company Limited (Form 247-4)

To : President
The Stock Exchange of Thailand

Enclosure : Copy of Tender Offer for the Securities of Nam Seng Insurance Public Company Limited (Form 247-4)

Nam Seng Insurance Public Company Limited (the “Company”) would like to inform you that on 17 January 2023, the Company has received a copy of Tender Offer for the Securities of the Company (Form 247-4) for delisting the securities from being the listed securities on the Stock Exchange of Thailand from ThaiSri Insurance Public Company Limited, the details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely yours,



(Mr.Somboon Fusriboon)
Managing Director

-Translation-

Tender Offer for Securities

(Form 247-4)

Of



Nam Seng Insurance Public Company Limited

The Offeror



ThaiSri Insurance Public Company Limited

Tender Offer Preparer

The Quant Group Company Limited

Tender Offer Agent

TISCO Securities Company Limited

"This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Nam Seng Insurance Public Company Limited and shall not be relied upon as the definitive and official document of the Offeror. The Thai language version of the Tender Offer is the definitive and official document of the Offeror and shall prevail in all respects in the event of any inconsistency with this English language translation."

17 January 2023

Subject: Submission of Tender Offer for the Securities of Nam Seng Insurance Public Company Limited

To: Secretary-General, the Office of the Securities and Exchange Commission (the “SEC”)
President, the Stock Exchange of Thailand (the “SET”)
Board of Directors, Nam Seng Insurance Public Company Limited
Securities Holders, Nam Seng Insurance Public Company Limited

Enclosed: Tender Offer for the Securities of Nam Seng Insurance Public Company Limited (Form 247-4)
and Supporting Documents

ThaiSri Insurance Public Company Limited (the “Offeror”) has entered into the share purchase agreement with the major shareholders of Nam Seng Insurance Public Company Limited (the “Company” or “Business”) on 28 October 2022. The Offeror intends to purchase all common shares of the Business for the purpose of delisting the securities of the Business from the SET in accordance with Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (as amended) and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended). In this regard, as conditions precedent to the Tender Offer of the ordinary shares in accordance to the share purchase agreement have been fully satisfied, the Offeror would like to submit the Tender Offer to delist the securities of the Business from the SET.

The Quant Group Company Limited, as the Tender Offer Preparer, would like to submit the Tender Offer for the Securities of the Business (Form 247-4) and supporting documents to the SEC, the SET, the Business, and the securities holders of the Business for their consideration of the Tender Offer.

For your consideration

Sincerely yours,
The Quant Group Company Limited

- Pornthep Srisa-an -

Pornthep Srisa-an
Chief Executive Officer
Tender Offer Preparer

Table of Contents

Part 1	Significant Elements of the Tender Offer	Part 1 Page 1
Part 2	Information of the Offeror	
	1. Details of the Offeror	Part 2 Page 1
	2. Tender Offer Preparer Information	Part 2 Page 13
	3. Other Advisor Information	Part 2 Page 13
	4. Relationship between the Offeror and the Business, Major Shareholders, or Directors of the Business	Part 2 Page 13
	5. Other Relevant Information for the Securities Holders' Decision Making	Part 2 Page 18
Part 3	Information of the Business	
	1. Details of the Business	Part 3 Page 1
	2. Business Plan after the Business Takeover	Part 3 Page 9
Part 4	Additional Information of the Tender Offer	
	1. The Tender Offer Acceptance Procedures	Part 4 Page 1
	2. Procedures for the Purchase of Securities	Part 4 Page 9
	3. Settlement and Payment Procedure	Part 4 Page 9
	4. Rights of Shareholders Who Have Accepted the Tender Offer	Part 4 Page 13
	5. Condition to Withdraw the Tendered Shares	Part 4 Page 14
	6. Determination of the Offer Price	Part 4 Page 15
	7. Acquisition of securities prior to the Tender Offer	Part 4 Page 35
	8. Procedures of Returning the Securities to the Offerees for the Case that the Tender Offer Has Been Revoked	Part 4 Page 35
Part 5	Certification of Information	Part 5 Page 1

Appendix

- Appendix 1 Confirmation Letter on Sources of Funds Available for the Tender Offer
- Appendix 2 Tender Offer Acceptance Procedures and Forms
- (1) Tender Offer Acceptance Procedures
 - (2) Tender Offer Acceptance Form
 - (3) Power of Attorney for Tender Offer Acceptance
 - (4) Form for Declaration of Cost of Tendered Securities
- Appendix 3 Tender Offer Revocation Procedures and Forms
- (1) Tender Offer Revocation Procedures
 - (2) Tender Offer Revocation Form
 - (3) Power of Attorney for Tender Offer Revocation
- Appendix 4 Tender Offer Acceptance Procedures and Forms for Non-Voting Depository Receipt (NVDR)
- (1) Tender Offer Acceptance Procedures for NVDR
 - (2) Tender Offer Acceptance Form for NVDR
 - (3) Power of Attorney for Tender Offer Acceptance for NVDR
 - (4) Form for Declaration of Cost of Tendered Securities for NVDR
- Appendix 5 Amending Securities Holder Records
- Appendix 6 Request Form Securities Transfer / Acceptance of Transfer between Issuer Account and Participant
- Appendix 7 Map of TISCO Securities Company Limited
- Appendix 8 Summary of Asset Appraisal Report by Independent Asset Appraiser
- Appendix 9 Financial Statements for the Year 2021 of ThaiSri Insurance Public Company Limited
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**Tender Offer to Purchase the Securities of
Nam Seng Insurance Public Company Limited**

(The Tender Offer Price and the Offer Period are the final offer which will not be amended subject to satisfaction of the conditions specified in Clause 8)

To Securities Holders of Nam Seng Insurance Public Company Limited

We, ThaiSri Insurance Public Company Limited (the “Offeror”), hereby offer to purchase all of the remaining securities of Nam Seng Insurance Public Company Limited (the “Business”) in accordance with the following terms and conditions (the “Tender Offer”):

Part 1

Significant Elements of the Tender Offer

1. Date of Submission of the Tender Offer

17 January 2023

2. Name of the Offeror

ThaiSri Insurance Public Company Limited

3. Name of the Tender Offer Preparer

The Quant Group Company Limited (the “Tender Offer Preparer”)

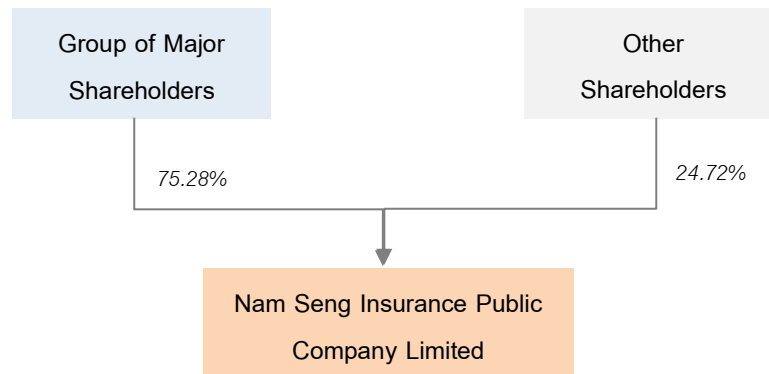
4. Objectives of the Tender Offer

On 28 October 2022, the Offeror has submitted the letter to the Business indicating its intention to acquire all outstanding ordinary shares of the Business totaling up to of 13,900,000 ordinary shares, equivalent to 100.00 % of total issued and paid-up shares of the Business at the price of THB 215.00 per share via tender offer and will do a voluntary delisting of the securities of the Business from the Stock Exchange of Thailand (the “SET”) in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) (“Takeover Notification”). Furthermore, the Offeror has entered into the share purchase agreement (the “Share Purchase Agreement”) with the Business’s major shareholders, which include (1) N.S. Alliance Company Limited (2) Pokkim Company Limited (3) Ms. Srirattana Jaroenchaipongs (4) Mr. Voravatch Jaroenchaipongs (5) Mrs. Karnjana Chernrungrroj (6) Ms. Wimon Jaroenchaipong (7) Mr. Pairach Charoenchaipong and (8) Mr. Somboon Fusriboon and some other shareholders (“Group of Major Shareholders”) who agreed to sell all of the ordinary shares held by the

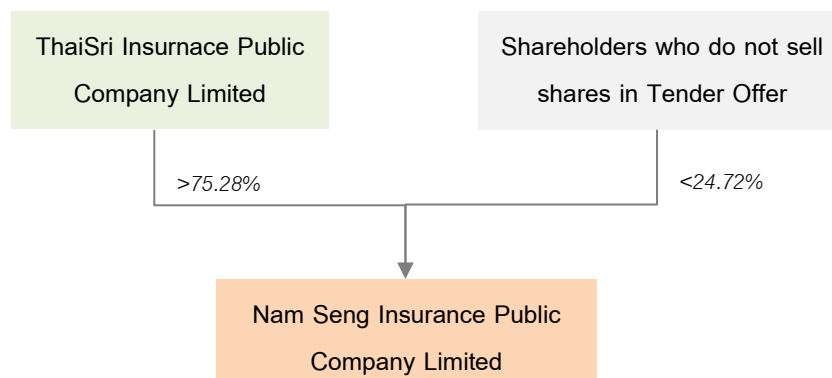
Group of Major Shareholders in the Business. The Group of Major Shareholders collectively own at least 10,463,729 shares, equivalent to 75.2786 percent of total issued and paid-up shares of the Business. According to the Share Purchase Agreement, the Group of Major Shareholders will sell their shares in the course of the Tender Offer.

Furthermore, after the completion of the Tender Offer by the Offeror and the delisting being successful, the Offeror will proceed with an entire business transfer of the Business (Entire Business Transfer) which includes assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer of the Business to the Offeror. The Entire Business Transfer is expected to be completed in 2023. Then, the Business will proceed with the dissolution and liquidation of Nam Seng Insurance Public Company Limited in accordance with the rules stipulated in the Revenue Code and the Revenue Department Announcement Re: Regulation, Procedure, and Condition for Merger and Transfer of Business of Public and Private Company Limited in order to Qualify for Tax Exemption (No. 3) date 19 October 2012 (as amended) and other related notifications. In an event that any shareholders do not sell shares in the Tender Offer and continue to hold the shares until the completion of the dissolution and liquidation of the Business, such shareholders will receive the liquidation proceeds, pro-rata to his/her shareholding in the Business at the time of completion of the liquidation of the Business.

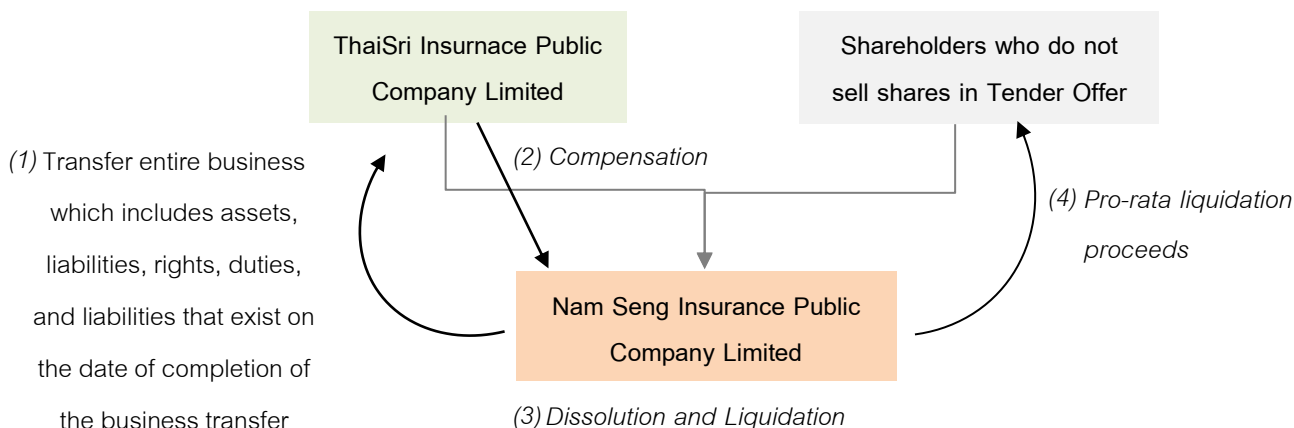
The Business's Shareholding Structure Before the Tender Offer



The Business's Shareholding Structure After the Tender Offer



Entire Business Transfer



The Offeror has contemplated that the delisting from SET and the Entire Business Transfer. There will be synergies to the Offeror; the technical know-hows of the Business in the non-life insurance industry, especially in the motor insurance business. The collaboration between management and employees of both companies will strengthen the Offeror insurance business, create more stability in operation, facilitate customer base expansion, enhance new product innovation by utilizing knowledge of both companies in response to customer demand, and support the asset management.

The launching of the delisting tender offer was contingent upon the condition precedents stipulated in the Share Purchase Agreement which had been satisfied as follows:

1. On 9 December 2022, the meeting of shareholders of the Business has passed a resolution approving the delisting of securities of the Business from the SET with no less than three-quarters majority vote of the total number of issued shares in the Business, and there was no objection to the delisting by shareholders holding in aggregate more than 10.00 % of the total number of issued shares in the Business;
2. The Offeror has obtained an approval from the Office of Insurance Commission (“OIC”) in relation to an acquisition of shares and the Entire Business Transfer from the Business to the Offeror;
3. The Business has obtained the letter issued by the SET regarding the preliminary approval for the delisting, save only for the official delisting approval from the SET, which the Business shall apply for after the completion under the Share Purchase Agreement between the Offeror and Group of Major Shareholders;
4. The Offeror has obtained the necessary approvals from the OIC or the Ministry of Finance in relation to the capital increase of the Offeror;
5. The Entire Business Transfer agreement substantially in the form set out in the Share Purchase Agreement has duly been executed by the Business and delivered to the Offeror for countersigning;

6. There is no material adverse change to the Business;
7. No person or governmental authority having commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the transaction or third-party consents related thereto, or having taken or threatened to take any action as a result of or in anticipation of the transaction that would be materially inconsistent with any of the warranties, or having enacted or proposed any legislation (including any subordinate legislation) or order or imposed any condition which would prohibit, materially restrict, or materially delay the implementation of the transaction.

5. Type and Amount of the Offered Securities

As of the date of submission of the Tender Offer, the Business has only one type of securities, which is in the form of ordinary shares, with a total of 13,900,000 issued and paid-up shares with the par value of THB 10.00 per share, whereby one ordinary share is entitled to one voting right.

6. Offer Price

The offer price is equivalent to THB 215.00 (Two Hundred and Fifteen Baht) per share (the "Offer Price"). The shareholders accepting the Tender Offer (the "Offeree") is subject to a brokerage fee of 0.25 % of the Offer Price plus the value added tax (VAT) of 7.00 % of such brokerage fee. Therefore, the net price to be received by the Offeree will be THB 214.424875 (Two Hundred and Fourteen point Four Two Four Eight Seven Five Baht) per share.

Such Offer Price is

() the final offer which shall not be changed (subject to the condition specified in Clause 8)

() not the final offer and the Offeror may change the Offer Price

In calculating the amount of payment to be paid to each Offeree, the Tender Offer Agent shall multiply the net offer price with the number of shares sold to the Offeror and round the derived amount to the second decimal place. In case that the number in the third decimal place equals to five or larger, such number shall be rounded up and the number lower than five shall be disregarded.

Pursuant to the Revenue Code, the Tender Offer Agent will deduct a withholding tax of 15.00 % of the capital gain (the difference between the Offer Price and the amount the Offeree originally paid for the tendered shares) for the Offeree who is a foreign juristic person not carrying any business in Thailand, except in case such Offeree resides in a country that has entered into a double taxation treaty with Thailand specifying the exemption of tax imposed on a capital gain from share sale in Thailand. The price at which the Offeree originally paid for the tendered shares must be declared to the Tender Offer Agent in the Form for Confirmation of Cost of Tendered Securities Form provided in Appendix 2(4) for ordinary shares and Appendix 4(4) for Non-Voting Depository Receipts.

In the event that any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of the withholding tax by multiplying the Offer Price by the tendered shares.

Note: The Offeree who is Thai juristic person shall be responsible to deduct a withholding tax of 3.00 % of the brokerage fee or the rate set by the Revenue Department and shall provide the withholding tax certificate to the Tender Offer Agent.

7. Tender Offer Period

The Tender Offer period will be a total period of 45 business days, from 18 January 2023 to 22 March 2023, during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. (the "Offer Period").

Such Offer Period is

() the final period which will not be extended (subject to the condition specified in Clause 8).

() not the final period and the Offeror may extend the period.

In addition, if there is any announcement by the financial institution of additional public holidays during the Offer Period, the Tender Offeror will extend the Offer Period until the Offer Period is comprised of 45 business days in compliance with Takeover Notification.

8. Condition of Change in the Tender Offer

() no condition

() conditions of change in the Tender Offer are as follows:

() the Offeror may reduce the Offer Price and/or extend the Offer Period in case of any event and/or action occurs during the Offer Period which causes a material damage to the status or to the assets of the Business.

() the Offeror may change the offer and/or extend the Offer Period to compete with other offerors who submitted a tender offer for securities of the Business during the Offer Period.

9. Conditions for Cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

9.1 Any event and/or act occurring after the submission of the Tender Offer to the Securities and Exchange Commission (the "SEC") but before the last day of the Offer Period, which causes or may cause material damage to the status or to the assets of the Business, where such event and/or act are not the result from the act of the Offeror or any act for which the Offeror is responsible;

9.2 Any event and/or act occurring after the submission of the Tender Offer to the SEC but before the last day of the Offer Period, which causes or may cause a significant decline in the value of the Business' shares; or

9.3 Any event occurring which results in the delisting of the Business' shares from SET to be suspended.

10. Tender Offer Revocation Period

The Offeree is able to revoke its tender offer acceptance only in the case of selecting to receive payment after the Offer Period. In such case, the Offeree can revoke its tender offer acceptance at the office of the Tender Offer Agent from 18 January 2023 to 14 February 2023 during the hours from 9:00 a.m. to 4:00 p.m. on every business day, totaling of at least 20 business days. The Offeree must follow the Tender Offer Cancellation Procedures as specified in Attachment 3(1).

In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Offeror will extend the Tender Offer Revocation Period to meet the requirement of 20 business days pursuant to the Takeover Notification.

Nevertheless, in the case where the Offeree declares its intention to receive the payment from the shares tendered prior to the last day of the Offer Period, it will be deemed that the Offeree waives its right to revoke the intention to tender shares, and the Offeree shall not be entitled to revoke its intention to tender shares in any case.

11. Allocation of Shares if the Tendered Shares are more or less than the Offered Securities (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)

- Not Applicable -

12. Source of Funds for the Tender Offer

In the event that all shareholders in the Business accept the Tender Offer, the Offeror will be required to purchase all of the ordinary shares of the Business totaling up to 13,900,000 shares, representing 100.00 % of the total issued and paid-up shares of the Business and equivalent to 100.00 % of the total voting rights of the Business at the price of THB 215.00 per share. Therefore, the total funds required for the Tender Offer is THB 2,988,500,000.00 (Two Billion, Nine Hundred Eighty-Eight Million, Five Hundred Thousand Baht).

The Offeror will pay cash compensation to all shareholders who accept this Tender Offer. The Offeror's source of fund for this Tender Offer comes from the Offeror's internal cash. In order to prove that the Offeror has sufficient cash to pay for the tendered shares, the Offeror also submitted an order to the Citibank, N.A. Bangkok Branch to issue the Confirmation Letter for Sufficiency of Source of Fund. As of 4 January 2023. Citibank, N.A. Bangkok Branch has issued the Confirmation Letter for Sufficiency of Source of Fund certifying that the Offeror has a cash deposit in the saving account in the amount of THB 3,154,187,279.72 (Appendix 1). This deposit in bank account indicates that the Offeror has sufficient fund to cover the amount required of THB 2,988,500,000.00 for the payment of the Tender Offer.

The Quant Group Company Limited as a Tender Offer Preparer has verified the source of funds, and financial status of the Offeror for this Tender Offer, and viewed that the Offeror has sufficient funds to conduct the Tender Offer.

13. Tender Offer Agent Information

Name : TISCO Securities Company Limited

Address : 48/8 TISCO Tower, 4th Floor, North Sathorn Road, Silom, Bangrak,
Bangkok 10500

Contact : Customer Services Officers, Back Office Department

Telephone : 02-633-6441-5

Facsimile : 02-633-6690

14. Payment Date

TISCO Securities Company Limited, the Tender Offer Agent, will make payment to the Offeree for the shares tendered, provided that the Tender Offer Agent completely received the Tender Offer Acceptance Form and all required documents as stated in Part 4 Clause 1.1 or Clause 1.2, as the case maybe, from the Offeree and share certificate(s) or documents from the Offeree's securities firm(s) confirming that securities transfer is completed. The Offeree will receive payment in accordance with the payment date that the Offeree has notified in the Tender Offer Acceptance Form, which is divided into 2 cases as follows:

14.1 To receive payment prior to the last day of the Offer Period

In case the shares are held in the form of (1) Scripless or (2) NVDR, the Offeree shall receive payment of the shares in the second business day after the day on which the Offeree submitted the complete and correct Tender Offer Acceptance Form and all related documents given that the Offeree's tendered shares are successfully transferred or deposited into the "TISCO FOR TENDER" account of the Tender Offer Agent.

In case the shares are held in the form of (1) share certificate(s) or (2) shares deposited under the Issuer Account No. 600, the Offeree shall receive payment of the shares within the third business day after the day on which the Offeree submitted the complete and correct Tender Offer Acceptance Form and all related documents given that the Offeree's tendered shares are successfully transferred or deposited into the "TISCO FOR TENDER" account of the Tender Offer Agent.

By choosing to receive payment prior to the last day of the Offer Period, the Offeree will forfeit the right to revoke the intention to tender shares. Therefore, the Offeree cannot withdraw the intention to tender shares as specified in Part 4 Clause 5.

14.2 To receive payment after the Offer Period

The Offeree shall receive payment of the shares on 24 March 2023 which is the second business day after the Offer Period. In the case of extension of Offer Period, the Offeree will receive the payment on the second business days after the Offer Period that has been extended.

The payment date chosen in accordance with Clause 14.1 or 14.2 cannot be changed. In case that the Offeree does not choose a payment date, it will be deemed that the Offeree would like to receive payment from the tendered shares after the Offer Period in accordance with Clause 14.2, and thus preserving his/her right to revoke the intention to tender shares as specified in Part 4 Clause 5.

Part 2

Details of the Offeror

1. The Offeror Information

1.1 General information

Name : ThaiSri Insurance Public Company Limited

Address : 126/2 ThaiSri Tower, Krungthongburi Road,
Banglamphulang, Klongsan, Bangkok 10600

Company Registration No. : 0107554000224

Telephone : 02-820-7000

Facsimile : 02-439-4840

Website : www.thaisri.com

1.2 Business information and other information

1.2.1 Business Description

Thaisri Insurance Public Company Limited was established on 21 January 1953 under the name "ThaiSri Nakorn Insurance and Warehouse Company Limited" with an initial registered capital of THB 10.00 million. The Offeror provided two types of insurance services: fire insurance service and marine and transportation insurance service. After being widely successful and becoming a trusted player in the market, the Offeror was granted a license from the Ministry of Commerce to operate all types of non-life insurance business in September 1976.

In 1989, the Offeror increased the registered capital to THB 40.00 million and changed the company name to "ThaiSri Nakorn Insurance Company Limited" to support the continuously growing demand in car insurance. In 1991, the Offeror increased the registered capital to THB 60.00 million and established new accident service centers: 2 accident service centers in Bangkok and 2 accident service centers in Chiang Rai and Nakhon Ratchasima.

In 1997, the Offeror engaged a partnership with Zurich Financial Services Group from Switzerland and changed the company name to "Thaisri Zurich Insurance Company Limited".

On 22 December 2004, the Offeror officially changed the company name to "Thaisri Insurance Company Limited". Srifuengfung family who is the founder of the Offeror repurchased shares to become a major shareholder of the Offeror. In 2011, the Offeror was registered to transform

into a public limited company under the name "Thaisri Insurance Public Company Limited" with a registered capital of THB 440.00 million.

In 2016, the Offeror engaged a partnership with ERGO Group, one of the major insurance companies in Germany and Europe. ERGO Group acquired a significant stake in the Offeror by the acquisition of 40.26% of the Offeror shares from Phailuck Company Limited. This partnership is an important step in combining knowledge of Thailand market and long experience in domestic insurance business with the expertise in international insurance business with world-class international practices and standards from ERGO Group. The combined expertise will support the expansion of the Offeror business.

With more than 66 years of experience in the non-life insurance market in Thailand and 32 branches nationwide with 572 employees (as of December 2022), including distribution channel through agent offices and service centers throughout Thailand. The Offeror has been continuing to offer innovative products that will satisfy the needs of customers continuously.

At present, the Offeror's business base consists of individual and corporate customers. The major insurance products offered to individual customers are, namely, voluntary motor insurance, compulsory motor insurance, health insurance, personal accident insurance, travel insurance and home insurance, while the major insurance products offered to corporate customers are, namely, fire insurance, industrial all risks (IAR) insurance, professional liability insurance, carrier liability insurance, marine transportation insurance, hull and machinery insurance, contractors' all risks (CAR), public liability insurance, directors and officers liability insurance, product liability insurance and electronic equipment (EE) insurance, with the following details:

Insurance products for individual customers group

1. Voluntary motor insurance

The Offeror offers insurance serve for loss or damage to the vehicle (both cars and motorcycles) and damage to third parties. The Offeror's motor insurance products cover a wide range of motor-related risks including damage to the vehicle, loss from not having a car, damage to life, body, health, personal accident medical expenses, and bail bond.

In addition, the Offeror also provides the following additional benefit services to the Offeror's insurance policy holders as follows:

- 24-hour Emergency Roadside Assistance Service

The Offeror also specifically offers insurance for premium cars (Supercars and Big Bikes).

2. Compulsory motor insurance

The Offeror offers compulsory motor insurance products under the Protection for Motor Vehicle Victims by providing protection to road accident victims. This includes drivers, passengers and third parties who suffer damage to life, body and health (excluding damage to assets).

3. Health insurance

The Offeror offers a wide range of health insurance plans to customers. The Offeror's products provide comprehensive coverage for medical expenses and sickness.

4. Personal accident insurance

The Offeror offers worldwide personal accident insurance plans and group personal accident plans to policyholders according to various occupations and risk information. The Offeror's personal accident insurance provides coverage for accidental death, murder, medical expenses, including accident while driving or being a passenger on a motorcycle. Some products are also extended coverage to children and/or family members of the insured.

5. Travel insurance

The Offeror offers travel insurance plans to cover accidents and related medical expenses which provides protection for policyholders from unforeseen accidents that may occur in Thailand or abroad.

6. Home insurance

The Offeror offers standard residential fire insurance products which covers damage from fire, lightning, explosion, impact or collision by vehicles, aircraft and water (flood not included). Policyholders may choose to include coverage from natural perils such as windstorm, hailstorm, flood, earthquake, volcanic eruption, underwater wave or Tsunami.

In addition to standard residential fire insurance and additional coverage, The Offeror also offers micro home insurance which offers the residential fire insurance at a low premium.

Insurance products for corporate customers group

1. Fire insurance

The Offeror offers fire insurance in the form of property insurance by providing insurance for damage and loss caused by fire. Fire insurance is an additional type of property insurance to insure expenses arising from replacement, repair, or construction of new properties.

2. Industrial all risks (IAR) insurance

The Offeror offers all risks coverage which is a comprehensive insurance by combining various insurances together including fire insurance, theft, and accidental damage.

3. Professional liability insurance

The Offeror offers professional liability insurance for professionals, individuals or firms that provide medical advice, legal services or other services by providing the protection against expenses arising from the defense of negligence lawsuits sued by their clients and damages ordered by the court in civil cases.

4. Carrier liability insurance

The Offeror offers carrier liability insurance which is a guarantee of any compensation amount that the insured is legally obligated to pay for damage or loss incurred to the goods while in transit including the loading of goods or unloading from the transport vehicle when the goods is under control of the insured.

5. Marine transportation insurance

The Offeror offers marine transportation insurance which is a kind of property insurance by insuring loss or damage caused by accidents arising from sea or air travel of property in transit including loss or damage arising from land or sea transportation and on the continental land after sea or air transportation.

6. Hull and machinery insurance

The Offeror offers hull and machinery insurance which guarantees loss or damage to the ship, and can also extend to cover legal liability of the ship.

7. Contractors' all risks insurance

The Offeror offers contractor all risks insurance which is an insurance policy that is different from the basic policy. This insurance policy covers accidental damage to constructed property and also legal liability on the third-party property damage, bodily injury, including financial losses, which are major risks in construction projects. Property damage includes damages on the temporary structures during construction and renovation within the construction area.

8. Public liability insurance

The Offeror offers public liability insurance which ensures expenses arising from litigation and claims for compensation in the event that a third party or third parties' assets has been harmed.

9. Directors and officers liability insurance

The Offeror offers directors and officers liability insurance which is a form of liability insurance. The insurance will cover directors and officers of the company or to an organization for a reimbursement for losses or money that such person has prepaid for the cost of litigation given that the insured suffers damage from a lawsuit for misconduct.

10. Product liability insurance

The Offeror offers product liability insurance which is a guarantee against harm to persons or damage to property caused by the defective products that the business operators sell or manufacture. This insurance policy is designed to protect business operators by ensuring that they are able to cover legal or court costs in the event of a lawsuit involving personal harm or property damage.

11. Electronic equipment insurance

The Offeror offers electronic equipment insurance which is a comprehensive warranty by covering unexpected loss and damage to electronic devices or data media.

In addition, the Offeror also operates a reinsurance business which has a reinsurance strategy that is determined by risk appetite, risk tolerance and retention limits at the department level (unit level).

1.2.2 Registered and paid-up capital

As of 6 January 2023, the Offeror has total issued and paid-up capital of THB 2,747,130,800.00 (Two Billion, Seven Hundred Forty-Seven Million, One Hundred Thirty Thousand, Eight Hundred Baht), consisting of 274,713,080 ordinary shares at par value of THB 10.00 per share.

1.2.3 List of top ten shareholders of the Offeror

The top ten shareholders of the Offeror as of 6 January 2023.

Name	Number of shares	% of Paid up capital	% of Voting rights
1. ERGO Group	230,241,116	83.81	83.81
<i>ERGO International AG</i>	206,034,810	75.00	75.00
<i>Wattanasin Company Limited ^{1/}</i>	24,206,306	8.81	8.81
2. Kha Paibul Company Limited ^{2/}	36,889,160	13.43	13.43
3. Srifuengfung family	4,099,736	1.49	1.49
<i>Mr. Saravut Srifuengfung</i>	1,463,934	0.53	0.53
<i>Mr. Athikarn Srifuengfung</i>	596,436	0.22	0.22
<i>Miss Naluthporn Srifuengfung</i>	596,436	0.22	0.22
<i>Miss Yanisa Srifuengfung</i>	596,436	0.22	0.22

Name	Number of shares	% of Paid up capital	% of Voting rights
<i>Mr. Vivat Srifuengfung</i>	366,204	0.13	0.13
<i>Sunrise Lion Company Limited</i>	271,538	0.10	0.10
<i>Mrs. Rungrat Srifuengfung</i>	178,931	0.07	0.07
<i>Mr. Suthichai Srifuengfung</i>	29,821	0.01	0.01
4. Mrs. Sarawadee Lerttamrab	1,000,694	0.36	0.36
5. Miss Sareema Krepanith	999,033	0.36	0.36
6. <i>Sopitpongsathorn family</i>	365,575	0.13	0.13
<i>Mr. Jate Sopitpongsathorn</i>	297,229	0.11	0.11
<i>Miss Joy Sopitpongsathorn</i>	68,346	0.02	0.02
7. U Chu Liang Foundation	282,545	0.10	0.10
8. Mrs. Thida Janepiriyaprayoon	208,181	0.08	0.08
9. Mr. Trakul Jinunarak	146,393	0.05	0.05
10. <i>Tejapaibul family</i>	121,250	0.04	0.04
<i>Tejapaibul Company Limited</i>	119,000	0.04	0.04
<i>Mr. Wiwat Tejapaibul</i>	2,250	0.00	0.00
Top 10 largest shareholder	274,353,683	99.87	99.87
11. Other shareholders	359,397	0.13	0.13
Total	274,713,080	100.00	100.00

Source: The Offeror

Note : 1/ ERGO International AG holds more than 30.00% of voting rights in Wattanasin Company Limited.

Hence, Wattanasin Company Limited is regarded as a person under section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (the "SEC Act") of ERGO International AG

2/ Kha Paibul Company Limited is the juristic person which the ultimate shareholder is the Panichewa family.

1.2.3.1 ERGO International AG

ERGO International AG ("ERGO International"), a German company, as a major shareholder of the Offeror. The Offeror has details of shareholder as set out below:

Name	Number of shares	% of Paid up capital	% of Voting rights
1. ERGO Group AG	11,500	100.00	100.00
Total	11,500	100.00	100.00

Source: The Offeror

ERGO International is a juristic person registered under the laws of Germany in 1999 with the headquarters located in Dusseldorf, Germany. ERGO Group AG (“ERGO Group”) is the sole shareholder of ERGO International, which holds all shares of ERGO International.

ERGO International is responsible for overseeing, monitoring, coordinating, and managing the ERGO Group AG's insurance business in about 25 countries globally outside Germany.

(Please see more details of ERGO International at www.ergo.com)

1.2.3.2 ERGO Group AG

ERGO Group AG (“ERGO Group”), a German company, as a major shareholder of ERGO International has details of shareholder as set out below:

Name	Number of shares	% of Paid up capital	% of Voting rights
1. Munich Reinsurance	75,492,308	100.00	100.00
Total	75,492,308	100.00	100.00

Source: The Offeror

ERGO Group is a juristic person registered under the laws of Germany in 1997 with a headquarters located in Dusseldorf, Germany. ERGO Group is wholly owned by Munich Reinsurance. ERGO Group is a subsidiary of Munich Reinsurance.

ERGO Group is a primary insurance holding, undertaking various types of insurance such as life insurance, health insurance, property insurance and miscellaneous insurance, travel insurance and lawsuit insurance. ERGO Group serves more than 35 million retail and institutional clients in about 25 countries around the world with various distribution channels via its branches, insurance agents, telephone, online, banks and insurance broker. ERGO Group focuses on marketing in Asia and Europe.

ERGO Group is a holding company overseeing 4 subsidiaries which are the main divisions of ERGO Group, details can be summarized as follows:

1. ERGO Deutschland AG oversees the insurance business of the ERGO Group in Germany.
2. ERGO International AG Company oversees the insurance business of ERGO Group outside Germany.
3. ERGO Digital Ventures AG oversees the units related to digital transformation of subsidiaries under the ERGO Group by supporting an innovation and development of sales channels and various technologies such as Robotics Artificial Intelligence (AI) and voice technology.

4. ERGO Technology & Services Management AG is responsible for the development of digital platforms and digital solutions and provides various digital services to ERGO Group's subsidiaries around the world. ERGO Technology & Services Management AG assists ERGO Group in developing quality and innovative insurance products and distribution channels.

(Please see more details of ERGO Group at www.ergo.com)

1.2.3.3 Munich Reinsurance

Munich Reinsurance ("Munich Re"), a German company, as a major shareholder of ERGO Group has details of shareholder as set out below:

Name	% of Voting Rights
1. BlackRock, Inc.	6.16
2. Goldman Sachs	4.60
3. Other shareholders ^{1/}	89.24
Total	100.00

Source: The Offeror as of 23 December 2022

Remark: 1/ Each of other shareholder holds less than 3.00% of the total voting rights.

Munich Re was established in 1880 in Germany and has been listed on the Munich Stock Exchange since 1888 with headquarters in Munich, Germany. Munich Re is a parent company of the Munich Re group, which is a leading global insurance conglomerate in Germany and other countries around the world. Munich Re operates a comprehensive insurance business from being a reinsurer to a primary insurer. Munich Re's main business can be divided into 3 main businesses as follows:

1. Reinsurance

Munich Re provides reinsurance services under the Munich Re group. The relevant details can be summarized as follows:

There are 2 main types of reinsurance products as follows:

- 1) Traditional reinsurance for primary insurers: Munich Re offers reinsurance products for life insurance, health insurance, property and miscellaneous insurance.

In the past, Munich Re has focused on reinsurance for life insurance with the transfer of mortality risk. Munich Re is currently focusing its business on reinsurance for health insurance with compensation (Living Benefit) based on market demand, which covers the transfer of risks from various aspects such as the risk of occupational disability, critical illness and longevity risk.

- 2) Special type of reinsurance (Risk Solution/Tailor-made reinsurance): for primary insurer who want to adjust the type of reinsurance to suit their demand on financial status and risk tolerance for each customer.

In addition to reinsurance, Munich Re also provides support and advice to customers in the development of a comprehensive range of new insurance products.

There are two main marketing channels:

- 1) Direct contact and customer service channels
- 2) Reinsurance brokers that are strategic partnerships of Munich Re

2. Primary Insurance

Munich Re provides primary insurance through ERGO's brand operated by ERGO Group.

ERGO brand offers a wide range of insurance coverage such as life insurance, health insurance and property, miscellaneous insurance, travel insurance and lawsuit insurance. It provides services through various channels such as its branches, insurance agents, telephone, online, banks and insurance brokers. The Primary Insurance customers include retail and institutional customers in Germany and about 25 countries around the world.

3. Asset management services

Munich Re provides asset management services through Munich ERGO Asset Management GmbH ("MEAG"), a subsidiary of Munich Re. MEAG serves retail and institutional clients.

In addition, Munich Re operates and is involved in other types of business such as insurance pools, public-private partnership, and niche segment.

(Please see details of Munich Re at www.munichre.com)

1.2.4 List of Board of Directors

The Offeror's Board of Directors as of 6 January 2023 is as follows:

Name	Position
1. Mr. Chartchai Panichewa	Chairman
2. Mr. Chone Sophonpanich	Independent Director
3. Mr. Frank Ellgring	Director/Audit Committee
4. Mr. Surasak Vajakit	Independent Director

Name	Position
5. Mr. Thawin Srifuengfung	Director
6. Mr. Ratavud Panichewa	Director
7. Mr Alexander Ankel	Director
8. Mr. Matthias Benedikt Veith	Director

Source: The Offeror

1.2.5 Summary of Financial Positions and Operating Performance

Summary of the Offeror's financial positions and operating performance for the year ended 31 December 2019, 2020 and 2021, and for 9-months ended 30 September 2021, and 2022 are as follow:

(Unit: THB Million)

Items ^{1/}	For the year ended 31 December			For 9-month ended 30 September	
	2019	2020	2021	2021	2022
Total assets	4,826.65	5,415.06	6,422.82	5,499.51	7,079.89
Total liabilities	3,681.84	4,308.44	5,263.08	4,428.14	6,194.58
Shareholders' equity	1,144.81	1,106.63	1,159.74	1,071.37	885.32
Registered capital	740.00	740.00	740.00	740.00	1,010.00
Issued and paid-up capital	740.00	740.00	740.00	740.00	1,010.00
Total revenue ^{2/}	2,247.80	3,204.57	3,445.04	2,534.91	2,659.06
Total expenses ^{3/}	2,234.12	3,161.30	3,432.19	2,570.52	3,162.19
Net profit (loss) ^{4/}	7.43	30.58	6.31	(31.89)	(411.67)
Earnings (net loss) per share (THB per share)	0.10	0.41	0.09	(0.43)	(4.08)
Dividend per share (THB per share)	0.39	0.45	0.54	0.54	0.50
Book value per share (THB per share)	0.15	0.15	0.16	0.14	0.09

Source: Audited and Reviewed financial statement of the Offeror. The auditor of the Offeror is KPMG Phoomchai Audit Ltd.

Remark: 1/ More details of financial statement and other information of the Offeror are available at the Offeror's website (www.thaisri.com).

2/ Total revenue comprises of net premiums earned, fee and commission income, net investment income, gain (loss) on investment and other income.

3/ Total expenses comprise of net insurance claim expenses, commissions and brokerages expenses, other underwriting expenses, operating expenses, expected credit loss (reversal), impairment loss, finance costs and other expense.

4/ Net profit attributable to the Offeror's equity holders.

1.2.6 Material Encumbrance

The Offeror has material encumbrance reported in the audited financial statements as of 31 December 2021 and reviewed financial statements as of 30 September 2022 as follows:

1. Securities and assets pledged with the Registrar

(1) Government securities have been pledged with the Registrar in accordance with the Non-Life Insurance Act (No.2) B.E.2551 as follows:

(Unit: THB Million)

	For the year ended 31 December				For 9-month ended 30 September			
	2020		2021		2021		2022	
	Book Value	Face Value	Book Value	Face Value	Book Value	Face Value	Book Value	Face Value
Government Bond	16.23	14.00	15.50	14.00	15.72	14.00	14.69	14.00

(2) Government securities have been pledged with the Registrar as the reserve fund in accordance with the Notification of the Office of the Insurance Commission regarding "Rates, Rules, and Procedures for Unearned Premium Reserve of Non-Life Insurance Company B.E. 2557"

(Unit: THB Million)

	For the year ended 31 December				For 9-month ended 30 September			
	2020		2021		2020		2021	
	Book Value	Face Value	Book Value	Face Value	Book Value	Face Value	Book Value	Face Value
Government Bond	371.50	330.00	356.83	335.00	360.44	335.00	393.47	395.00

2. Restricted and collateral securities

Government securities pledged as collateral were as follows:

(Unit: THB Million)

	For the year ended 31 December		For 9-month ended 30 September	
	2020	2021	2020	2021
	Book Value		Book Value	
Government Bonds pledged for electricity usage	1.86	1.86	1.86	1.86

3. Commitments with non-related parties

The Offeror entered into operating lease commitments for building, for an average term of approximately 1 to 5 years. These lease agreements are non-callable and had the following commitments:

(Unit: THB Million)

	For the year ended 31 December		For 9-month ended 30 September	
	2020	2021	2020	2021
Within one year	1.98	0.58	1.98	-
After one year but within five years	0.58	-	-	-
Total	2.56	0.58	1.98	-

(Please refer to the notes to the financial statements of the Offeror's financial statements which can be assessed from www.thaisri.com)

1.2.7 Information relating to criminal records during the past five years of the Offeror and/or Executives of the Offeror

- None -

1.2.8 Pending legal disputes of the Offeror and/or Executives of the Offeror

As of 30 September 2022, lawsuits have been brought against the Offeror in relation to insurance claims in the normal course of business totaling approximately THB 150.00 million. The Offeror's management believes that the recorded amount of provision in the financial statements for potential losses in respect of those claims is adequate.

2. Tender Offer Preparer Information

Name : The Quant Group Company Limited
Address : 63, Athenee Tower, 18th Floor Room 1802, Witthayu, Lumpini, Pathumwan,
Bangkok, 10330
Telephone : 02-168-8488
Facsimile : 02-168-8489

3. Other Advisor Information

Legal Advisor

Name : Baker & McKenzie Ltd.
Address : 990 Abdulrahim Place, 5, 10 and 21-25 Floor, Rama IV Road,
Silom, Bang Rak, Bangkok 10500
Telephone : 02-666-2824
Facsimile : 02-666-2924

4. Relationship between the Offeror and the Business, Major Shareholders or Directors of the Business

4.1. Summary of the material information of any contract / agreement / memorandum of understanding, entered into by the Offeror prior to making the Tender Offer for the purpose of trading securities of the Business, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the purpose of trading of securities in the Tender Offer

Share Purchase Agreement

The Offeror has entered into the Share Purchase Agreement with the Group of Major Shareholders of the Business on 28 October 2022. According to the share purchase agreement, the Group of Major Shareholders of the Business will sell their shares to the Offeror through this Tender Offer.

Share Purchase Agreement	Details
Parties	(1) The Group of Major Shareholders (as Transferor) (2) The Offeror (as Transferee)
Key condition precedents	(1) The shareholders' meeting of the Business has approved (i) the delisting, (ii) the Entire Business Transfer to the Offeror and (iii) the amendment to the articles of association of the Business regarding non-Thai shareholding and directors' proportion; (2) The Business has registered with the Ministry of Commerce the amendment of to the articles of association of the Business regarding non-Thai shareholding and directors' proportion;

Share Purchase Agreement	Details
	<p>(3) The Business having obtained the letter issued by the SET regarding the preliminary approval for the delisting, save only for the official delisting approval from the SET, which the Business shall apply after the completion of the Tender Offer;</p> <p>(4) The Business has obtained the necessary approvals from the OIC in relation to the Tender Offer and the Entire Business Transfer, and the OIC have not imposed any condition(s) on either the Business or the Offeror which would prohibit or prevent either Party from the consummation of the transaction. In the event that any of such approval is subject to condition(s) imposed by the OIC, such condition(s) must be fulfilled prior to the start of the Tender Offer;</p> <p>(5) The Offeror has obtained the necessary approvals from the OIC or the Ministry of Finance in relation to the capital increase of the Offeror;</p> <p>(6) The Entire Business Transfer agreement substantially in the form set out in the Share Purchase Agreement has duly been executed by the Business and delivered to the Offeror for countersigning;</p> <p>(7) There is no material adverse change to the Business; and</p> <p>(8) No person or governmental authority having commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the transaction or third-party consents related thereto, or having taken or threatened to take any action as a result of or in anticipation of the transaction that would be materially inconsistent with any of the warranties, or having enacted or proposed any legislation (including any subordinate legislation) or order or imposed any condition which would prohibit, materially restrict, or materially delay the implementation of the transaction.</p>
Other key conditions	<p>(1) There is no material adverse change to the Business;</p> <p>(2) The Offeror is not responsible to tender for the shares in the case such that the Offeror has to increase the Tender Offer price per share to be above THB 215.00.</p>

Business Transfer Agreement

The Business will enter into an Entire Business Transfer Transaction of the Business, by transferring of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer including insurance policy, employees, contracts with proxies, agents and business partners to the Offeror, who would become a connected person of the Business after the completion of the Tender Offer by the Offeror. The entering into the Entire Business Transfer Transaction is subject to the completion of the condition precedents under the Business Transfer Agreement and/or receiving a waiver from the parties involved (as the case may be). The details of key terms and conditions of the Business Transfer Agreement to be entered into by the Business and the Offeror are as follows:

Business Transfer Agreement	Details
Parties	(1) The Business (as Transferor) (2) The Offeror (as Transferee)
Value of Consideration for Entire Business Transfer	Not exceeding THB 2,988,500,000.00 payment in cash and promissory notes to the Business by the Offeror.
Key condition precedents	(1) The sale of the Business's ordinary shares between the Offeror and the Group of Major Shareholders of the Business through the Tender Offer by the Offeror under the terms and conditions of the Share Purchase Agreement to be entered into between the Offeror and the Group of Major Shareholders of the Business has been completed; (2) The shareholders' meeting of the Business has approved the Entire Business Transfer of the Business to the Offeror; (3) The Business shall have obtained the necessary approvals from the OIC in relation to acquisition of shares in the Business by The Offeror and the Entire Business Transfer Transaction, and the OIC have not imposed any condition(s) on either the Business or the Offeror which would prohibit or prevent the Business or the Offeror from the consummation of the acquisition of shares in the Business by the Offeror and the Entire Business Transfer Transaction. In the event that any of such approval is subject to condition(s) imposed by the OIC, such condition(s) must be fulfilled prior to the completion under the Share Purchase Agreement between the Offeror and Group of Major shareholders;

Business Transfer Agreement	Details
	<p>(4) The Offeror shall have obtained the necessary approvals from the OIC or the Ministry of Finance in relation to the capital increase of the Offeror;</p> <p>(5) No person or governmental authority having commenced, or threatened to commence, any proceedings or investigation to prohibit or otherwise challenge or interfere with the transaction contemplated under the Business Transfer Agreement or any requisite approval or consent for the completion of the transaction contemplated under the Business Transfer Agreement, or threatened to take any action as a result of or in anticipation of the completion of the transaction contemplated under the Business Transfer Agreement, which would prohibit, materially restrict, or materially delay the completion of the transaction contemplated under the Business Transfer Agreement; and</p> <p>(6) There has been no legislation enacted or proposed to be enacted, or order imposed, which would prohibit, materially restrict, or materially delay the completion of the transaction contemplated under the Business Transfer Agreement.</p>
Other key conditions	<p>(1) If at any time before completion, a Party breaches the terms of the Business Transfer Agreement, which breach is incapable of remedy or, which, if capable of remedy, continues unremedied for fifteen (15) days, the other Party shall have the right to terminate the Business Transfer Agreement by giving written notice to the defaulting Party.</p> <p>(2) The Business Transfer Agreement will be terminated automatically upon the termination of the Share Purchase Agreement.</p>

4.2 Shareholding, whether direct or indirect, by the Offeror or the persons authorized to bind the Offeror (in the case the Offeror is the juristic person) in the Business or major shareholders of the Business (in the case the major shareholders of the Business is the juristic person)

4.2.1 Shareholding of the Offeror in the Business

- None -

4.2.2 Shareholding of the Offeror in major shareholders of the Business

- None -

4.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in the Offeror (in the case the Offeror is the juristic person)

4.3.1 Shareholding by the Business in the Offeror

- None -

4.3.2 Shareholding by the major shareholder of the Business in the Offeror

- None -

4.3.3 Shareholding by the directors of the Business in the Offeror

- None -

4.4 Other relationships

4.4.1 Common directors

- None -

4.4.2 Associated company or joint venture in other businesses

- None -

4.4.3 Mutual agreement or contract

- None -

4.4.4 Related Party Transactions

Related party transaction between the Offeror and the Business for the period ending 31 December 2020 and 2021 and 9-month ending 30 September 2021 and 2022 are detailed as below:

(Unit: THB)

	For the year ended 31 December		For 9-month ended 30 September	
	2020	2021	2021	2022
Claim Received from the Business ^{1/}	678,950	413,386	291,856	855,946
Claim Paid to the Business ^{2/}	426,520	443,110	443,110	345,002

Source: Offeror

Note : 1/ Claim received from the Business is the compensation paid by the Business to the Offeror to compensate for the damage occurred to the Offeror from voluntary and compulsory motor insurance policies.

2/ Claim paid to the Business is the compensation paid by the Offeror to the Business to Compensate for the damage occurred to the Business from voluntary and compulsory motor insurance policies.

5. Other Relevant Information for the Securities Holders' Decision Making

5.1 Securities of the Offeror held prior to making the Tender Offer (Information as of the date of submission of the Tender Offer)

5.1.1 Ordinary Shares

Name	Class of Shares	Number of Shares	% of total paid-up shares	% of voting rights
I. The Offeror	-	-	-	-
II. Persons in the same group as the Offeror	-	-	-	-
III. Related parties under Section 258 of the person under I. and II.	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the persons under I. to III.	-	-	-	-
Total		-	-	-

1.1.2 Convertible securities

Name	Class of Shares	Number of Shares	% of total paid-up shares	% of voting rights
I. The Offeror	-	-	-	-
II. Persons in the same group as the Offeror	-	-	-	-
III. Related parties under Section 258 of the person under I. and II.	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the persons under I. to III.	-	-	-	-

Name	Class of Shares	Number of Shares	% of total paid-up shares	% of voting rights
Total		-	-	-

5.2 Source of funds for the Tender Offer

In the event that all shareholders accept the Tender Offer, the Offeror will be required to purchase all of the ordinary shares of the Business of 13,900,000 shares, representing 100.00 % of the total issued and paid-up shares of the Business and equivalent to 100.00 % of the total voting rights of the Business at the price of THB 215.00 per share. Therefore, the total funds required for the Tender Offer is THB 2,988,500,000.00 (Two Billion, Nine Hundred Eighty-Eight Million, Five Hundred Thousand Baht).

The Offeror will pay cash compensation to all shareholders who accept this Tender Offer. The Offeror's source of fund for this Tender Offer comes from the Offeror's internal cash. In order to prove that the Offeror has sufficient cash to pay for the tendered shares, the Offeror also submitted an order to the Citibank, N.A. Bangkok Branch to issue the Confirmation Letter for Sufficiency of Source of Fund. As of 4 January 2023. Citibank, N.A. Bangkok Branch has issued the Confirmation Letter for Sufficiency of Source of Fund certifying that the Offeror has a cash deposit in the saving account in the amount of THB 3,154,187,279.72 (Appendix 1). This deposit in bank account indicates that the Offeror has sufficient fund to cover the amount required of THB 2,988,500,000.00 for the payment of the Tender Offer.

The Quant Group Company Limited as a Tender Offer Preparer has verified the source of funds, and financial status of the Offeror, and viewed that the Offeror has sufficient funds to conduct the Tender Offer.

5.3 Plan to sell shares of the Business

The Offeror may sell or transfer shares of the Business received from this Tender Offer in any amount to other person within 12 months from the last day of the Offer Period if there is any interested persons or if the Offeror is required to take certain actions in order to comply with the regulatory requirements or if the Offeror has a shareholding restructuring and/or the business restructuring and/or to manage financial liquidity. Moreover, the Offeror may sell or transfer shares of Business to other persons including the Major Shareholders or persons under Section 258 of the SEC Act or other interested persons. The sale or transfer of shares of the Business is subject to terms and conditions agreed between parties.

The Offeror plans to complete the Entire Business Transfer of the Business which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer of the Business to the Offeror after the Business is able to successfully delist its securities from the SET and after the completion of conditions such as the implementation of various steps related to the Entire Business Transfer transaction as required by law. Therefore, under the Entire Business Transfer transaction that may occur, it is expected that the dissolution and liquidation will be completed in 2023.

5.4 Other necessary information

After the completion of the Tender Offer, the delisting the securities of the Business from the SET, and the Entire Business Transfer. The Business will proceed to return the non-life insurance license, dissolution, and liquidation. In the case that there is any shareholder does not sell shares in the Tender Offer and continues to hold the shares until after the completion of the dissolution and liquidation of the Business, such shareholder will receive the liquidation proceeds, pro-rata to the amount of share held.

Part 3

Information of the Business

1.1 General Information

Name : Nam Seng Insurance Public Company Limited
Address : 767 Krungthep-Nonthaburi Road, Bangsue, Bangkok 10800
Company Registration No. : 0107536000196
Telephone : 02-016-3333, 02-017-3333
Fax. : 02-911-4477
Website : www.namsengins.co.th

1.2 Nature of Business Operation in Brief

Nam Seng Insurance Public Company Limited was founded in 1948 and registered as a public company in 1993. It was subsequently listed on the Stock Exchange of Thailand (SET) in 1995. The Business has THB 200,000,000.00 of registered capital and THB 139,000,000.00 of paid-up capital. It consists of 13,900,000 common shares with THB 10.00 par value. The Business offers non-life insurance with the variety of insurance product offering. Details of the Business can be summarized as below:

Products and services areas of the Business can be categorized into 5 main areas as follow:

Business Type	Description
Fire Insurance	Fire insurance provides coverage for losses or damages caused by fire to insured properties. It can also be extended to cover other losses caused by flood and windstorm, including costs in attempt to stop or prevent the fire from spreading etc.
Motor Insurance	Motor insurance includes both compulsory and voluntary insurances. Compulsory insurance covers losses and damages as stated in the Protection for Motor Vehicle Accidents Victim Act B.E. 1992. Voluntary insurance covers losses and damages of properties and bodily injuries of insured and third party.
Marine and transportation Insurance	Marine and transportation insurance provides coverage for losses and damages to hull and the transported cargo. The insurance also includes cargoes transported by air and land

Business Type	Description
Miscellaneous Insurance	Miscellaneous Insurance covers losses and damages caused by reasons other than the aforementioned causes fire, motor, marine and transportation. For example, burglary, public liability, contract-work, and golfer's indemnity insurance etc.
Reinsurance	The reinsurer underwrites certain risks from primary insurers.

Moreover, the Business also invests in various financial products such as investments in debt and equity instruments to generate returns within the scope, conditions, and rules of the Insurance Commission.

Target customers can be categorized into 2 main groups as follow

- (1) General insured customers including old and new customers who want to receive standard services and receive compensation according to the conditions in the insurance contract.
- (2) Group of transport operators who require the services of insurance companies and receive compensation according to the conditions in the insurance contract.

Type of customers	Sales proportion
General customers	44.00%
Group of transport operators	56.00%
Total	100.00%

Source: Annual report 2021 (56-1 One Report) of the Business

Distribution Channels of the Business can be categorized into 3 main channels as follow

- (1) Sales via agents/brokers: The Business sells products through qualified agents/brokers who possess agent or broker licenses. The Business continuously develops new agents/brokers by providing trainings as well as supports them in the areas of both sales and after-sales services. Majority of the Business' premiums are derived through this distribution channel.
- (2) Direct Sales: The Business has set up sales teams to focus and service a targeted customer group. This channel accounts for around 3.15% of total premiums of the Business.
- (3) Resinsurance: The Business also reinsures other insurance companies as a complimentary business. This channel accounts for around 0.003% of total premiums of the Business.

Products and services of the Business can be summarized as follow

- (1) Insurance Products

The Business provides all types of non-life insurance, including voluntary and compulsory car insurance, fire insurance, property insurance, transport and cargo insurance, and miscellaneous insurance. To cope with COVID-19 situation, the Business has offered products with suitable premium rates for customers economically affected by the pandemic as the following:

- Smart Choices Motorcycle

It is type 3 insurance for commercial motorcycles (Delivery) or personal motorcycles.

- Dengue Fever Insurance

Insurance premiums of dengue fever insurance start only at THB 139.00 p.a.. The insurance covers compensation of income during dengue treatment as an inpatient.

(2) Car Claim Services

The Business has an extensive network to provide car claim services. The Business partners with 640 garages for servicing both big and small cars throughout Thailand. In addition, the Business has set a policy to pay compensation for car insurance policies within 6 days from the day that compensation is agreed upon so that stakeholders can receive the compensation in a timely manner.

(3) NSI Application

The Business has developed an NSI application as customers can utilize the application to report an accident, send location of the accident, take photo of the car before being insured, and find garages and repair centers via smartphone, both android and IOS systems.

(Please see details about nature of business operation at <https://www.namsengins.co.th> or annual report form)

1.3 Summary of the financial position and performance of the Business

Summary of the financial position and performance of the Business for the year ended 31 December 2019, 2020, and 2021 and for nine-month periods ended 30 September 2021 and 2022 has following details:

(Unit: THB Million)

Items ^{1/}	For the year ended 31 December			For 9-month ended 30 September	
	2019	2020	2021	2021	2022
Total assets	3,904.01	4,029.87	4,396.82	4,258.71	4,740.14
Total liabilities	2,548.71	2,632.74	2,969.39	2,897.54	3,518.33
Shareholders' equity	1,355.30	1,397.13	1,427.43	1,361.17	1,221.81
Registered capital	200.00	200.00	200.00	200.00	200.00

Items ^{1/}	For the year ended 31 December			For 9-month ended 30 September	
	2019	2020	2021	2021	2022
Issued and paid-up capital	139.00	139.00	139.00	139.00	139.00
Total revenue ^{2/}	2,159.71	2,199.50	2,423.95	1,806.86	2,059.32
Total expenses ^{3/}	2,061.66	2,001.12	2,267.94	1,692.45	1,962.62
Net profit (loss) ^{4/}	82.55	160.64	129.63	95.47	78.09
Earnings (net loss) per share (THB per share)	5.94	11.56	9.33	6.87	5.62
Dividend per share (THB per share)	3.95	9.70	7.75	7.75	7.00
Book value per share (THB per share)	97.50	100.51	102.69	97.93	87.90

Source: Audited and Reviewed financial statements of the Business

Remarks: 1/ More details of financial statement and other information of the Business are available at the Business's website (www.namsengins.co.th), the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th).

2/ Total revenue comprises of net premiums earned, commission and brokerage income from reinsurers, net investment income, gain(loss) on investments, fair value gain(loss) rental income and other income.

3/ Total expenses comprises of net claims, commission and brokerage expenses, other underwriting expenses, operating expenses, finance cost, and expected credit loss (reversal).

4/ Net profit (loss) attributable to the Business's equity holders.

1.4 Shareholding structure of the Business

1.4.1 List of shareholders before making the Tender Offer

List of top ten shareholders of the Business according to the shareholders register as of 14 November 2022.

Name	Number of Shares	% of total paid-up shares	% of voting rights
1. N.S. Alliance Company Limited	3,996,710	28.75	28.75
2. Pokkim Company Limited	2,398,027	17.25	17.25
3. Ms. Nusara Jaroenchaipong	107,000	0.77	0.77
Mr. Teerach Jaroenchaipong	100,000	0.72	0.72
Ms. Vimol Jaroenchaipong	65,030	0.47	0.47
Mr. Pholwat Tangsatit	65,000	0.47	0.47
Mr. Vichai Jaroenchaipong	37,800	0.27	0.27
Mr. Virach Kanchanasevi	110,000	0.79	0.79
Ms. Suwannee Charinkarn	40,000	0.29	0.29

	Name	Number of Shares	% of total paid-up shares	% of voting rights
	Mr. Boonchu Opasvibul	40,000	0.29	0.29
	Mr. Thongchai Jongsuksirichoke	20,000	0.14	0.14
	Mr. Wasan Pasurapun	20,000	0.14	0.14
4.	Mrs. Varunee Apanutat	189,000	1.36	1.36
	Mr. Chotitat Charoenchaipong	100,000	0.72	0.72
	Ms. Paiwan Charoenchaipong	96,500	0.69	0.69
	Ms. Pattharisa Charoenchaipong	45,000	0.32	0.32
	Mr. Pairach Charoenchaipong	37,500	0.27	0.27
	Mrs. Laor Thammajaro	95,500	0.69	0.69
5.	Mrs. Karnjana Chemrunroj	149,428	1.08	1.08
	Mrs. Kamolporn Chinthammit	100,750	0.72	0.72
	Mr. Tanit Chernrunroj	95,500	0.69	0.69
	Ms. Lillian Fu	300,600	2.16	2.16
6.	Mrs. Raksana Fusriboon	230,150	1.66	1.66
	Ms. Jomquan Fusriboon	110,000	0.79	0.79
	Mr. Ard Fusriboon	78,250	0.56	0.56
	Mr. Somboon Fusriboon	17,189	0.12	0.12
7.	Ms. Srirattana Jaroenchaiyapongs	350,950	2.52	2.52
	Ms. Rattana Jaroenchaiyapongs	245,207	1.76	1.76
	Ms. Sumari Jaroenchaiyapongs	220,058	1.58	1.58
	Mr. Puttaporn Manutmongkul	24,600	0.18	0.18
8.	Mr. Sotas Jaroenchaiyapongs	268,670	1.93	1.93
	Mrs. Varaporn Jaroenchaiyapongs	157,000	1.13	1.13
	Mr. Rapeesak Puasiri	153,400	1.10	1.10
	Mrs. Chotima Puasiri	115,270	0.83	0.83
	Mrs. Patcharasawat Chavanotai	77,000	0.55	0.55
	Mr. Voravatch Jaroenchaiyapongs	34,670	0.25	0.25
9.	Mrs. Pornpun Tanariyakul	34,550	0.25	0.25
	Mr. Surapong Techaruvichit	24,550	0.18	0.18
	Mr. Surapol Techaruvichit	24,550	0.18	0.18
	Mrs. Aoythip Haerabut	47,050	0.34	0.34
10.	Mr. Yodchai Phusanti	33,130	0.24	0.24
	Mrs. Somsirin Phusanti	6,400	0.05	0.05

Name	Number of Shares	% of total paid-up shares	% of voting rights
Mr. Yongyuth Phusanti	1,740	0.01	0.01
Total 10 largest shareholders	10,463,729	75.28	75.28
11. Other shareholders	3,436,271	24.72	24.72
Total	13,900,000	100.00	100.00

Source: The Business

1.4.1.1 N.S. ALLIANCE Company Limited

N.S. ALLIANCE Company Limited, a holding company, has the detail of top-ten shareholders as set out below

Name	Number of Shares	% of total paid-up shares	% of voting rights
1. Jaroenchaipong family	14,843	42.41	42.41
<i>Miss Ratana Jaroenchaipong</i>	7,417	21.19	21.19
<i>Miss Sumalee Jaroenchaipong</i>	4,638	13.25	13.25
<i>Miss Srirattana Jaroenchaiyapongs</i>	2,788	7.97	7.97
2. Mrs. Kanchana Choenrungrroj	5,456	15.59	15.59
3. Mr. Somboon Fusriboon	4,639	13.25	13.25
4. Miss Arutya Papat	2,630	7.51	7.51
5. Mrs. Pornpun Tanariyakul	1,300	3.71	3.71
6. Pathanarath family	851	2.43	2.43
<i>Miss Nida Pathanarath</i>	310	0.89	0.89
<i>Miss Nonwan Pathanarath</i>	271	0.77	0.77
<i>Miss Navaporn Pathanarath</i>	270	0.77	0.77
7. Tansirikongkol family	785	2.24	2.24
<i>Mr. Wilas Tansirikongkol</i>	315	0.90	0.90
<i>Mr. Virojna Tansirikongkol</i>	315	0.90	0.90
<i>Mrs. Chophaka Tansirikongkol</i>	155	0.44	0.44
8. Mr. Yodchai Phusanti	728	2.08	2.08
9. Mr. Suwat Dusitrojanawongse	575	1.64	1.64
10. Mrs. Phoosanee Tanatanit	485	1.39	1.39
Top 10 largest shareholders	32,292	92.25	92.25
11. Other shareholders	2,708	7.75	7.75
Total	35,000	100.00	100.00

Source: Ministry of Commerce

1.4.1.2 Pok Khim Company Limited

Pok Khim Company Limited, a holding company, has the detail of top-ten shareholders as set out below

Name	Number of Shares	% of total paid-up shares	% of voting rights
1. Jaroenchaipong Family	166,666	66.66	66.66
<i>Ms. Ratana Jaroenchaipong</i>	83,332	33.33	33.33
<i>Ms. Sumalee Jaroenchaipong</i>	41,667	16.67	16.67
<i>Ms. Srirattana Jaroenchaiyapongs</i>	41,667	16.67	16.67
2. Mrs. Kanchana Choenrungrroj	41,667	16.67	16.67
3. Mr. Somboon Fusriboon	41,667	16.67	16.67
Total	250,000	100.00	100.00

Source: Ministry of Commerce

1.4.2 Expected shareholding structure after making the Tender Offer

The envisioned shareholding structure of the Business after the Tender Offer process, assuming all other shareholders accept the Tender Offer, is illustrated below:

Name	Number of Shares	% of total paid-up shares	% of voting rights
1. ThaiSri Insurance Public Company Limited	13,900,000	100.00	100.00
Total	13,900,000	100.00	100.00

1.5 List of the Board of Directors according to the latest list of directors of the Business and the expected list of directors after making the Tender Offer

1.5.1 List of the Board of Directors according to the latest list of directors of the Business

Board of Directors of the Business as of 28 October 2022 (prior to the submission of the Tender Offer by the Offeror) are set out below:

Name	Position
1. Mr. Yongyuth Phusanti	Chairman of the Board of Directors / Independent Director
2. Mr. Somboon Fusriboon	Managing Director / Director
3. Mr. Vichit Jaroenchaipong	Director
4. Mr. Voravatch Jaroenchaiyapongs	Director

5.	Mrs. Kamonporn Chinthammit	Director
6.	Mr. Napadol Putarungsi	Chairman of the Audit Committee / Independent Director
7.	Mr. Sombat Puthavolvong	Audit Committee / Independent Director
8.	Mrs. Pornpun Tanariyakul	Audit Committee / Independent Director
9.	Mr. Maung Aung Htun	Independent Director
10.	Mr. Premchit Visesphaetaya	Independent Director
11.	Mr. Anant Gatepithaya	Independent Director
12.	Mr. Itti Chusoipin	Independent Director

Source: www.set.or.th

1.5.2 Expected Board of Directors after the Tender Offer

Upon the completion of the Tender Offer, the Offeror may change the board of directors as deemed appropriate. Any change in the composition of the Board of Directors will comply with the relevant laws and regulations, including Business' policies, and approval process from the Board of Directors and/or the shareholders meetings.

1.6 The highest and lowest prices of shares of the Business for each quarter over the past three years

Year	Quarter	Highest and Lowest Price Range (THB per share)	
		Highest Price	Lowest Price
2019	Jan – Mar	79.00	75.50
	Apr - Jun	77.50	66.00
	Jul - Sep	72.50	55.75
	Oct - Dec	67.25	57.25
2020	Jan – Mar	63.75	46.00
	Apr - Jun	65.00	46.75
	Jul - Sep	79.25	53.50
	Oct - Dec	76.75	65.25
2021	Jan – Mar	88.75	73.00
	Apr - Jun	84.50	75.75
	Jul - Sep	83.75	75.75
	Oct - Dec	83.25	78.50
2022	Jan – Mar	98.75	81.00
	Apr - Jun	92.00	84.00
	Jul - Sep	186.00	88.50
	Oct - Dec	207.00	174.50

Source : www.setsmart.com

2. Business plan after the Business takeover

2.1 The Business status

Subsequent to the delisting Tender Offer of the Business and approval of the delisting from the SET, the status of the Business as a SET listed company will cease but its status as a public limited company will remain under the Public Limited Companies Act B.E. 2535 (as amended) (if any) (the "**Public Companies Act**").

Nonetheless, as the Business will maintain its status as a public limited company, it is still required to make disclosures and deliveries of information according to the Public Company Act, but the obligations for disclosures as a listed company in the SET, including obligations under the Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company will cease. In addition, if the Business has shareholders who are not the Tender Offeror, including their concert parties and their persons under Section 258, holding less than 5.00% of the total voting rights of the Business, this would result in (1) the cessation of the Business's obligation to prepare and deliver financial statements to the SEC in accordance to the Notification of the Capital Market Supervisory Board TorChor. 44/2556 re: the Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (2) the Business as well as the directors and executives of the Business no longer being under the requirements related to the governance of a listed company in accordance to Section 3/1 of the SEC Act such as requirements on entering into Connected Transaction, Major Transactions, and Reporting of Equity Holdings of Directors and Executives, and (3) the cessation of requirements for the directors, executives and auditor of the Business to prepare and disclose reports of their securities holdings in accordance to the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator.

In this regard, as the Offeror plans to transfer the entire business ("**Entire Business Transfer**") of the Business which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer of the Business to the Offeror after the Business successfully delist its securities from the SET and after the completion of certain conditions related such as the implementation of various steps related to the Entire Business Transfer Transaction as required by law. Therefore, the Business is expected to complete dissolution within the year 2023 and proceed with the liquidation afterwards.

2.2 Policies and plans of business operations

Since the Offeror plans to transfer the entire business of the Business to the Offeror after the Business successfully delists its securities from the SET and after the completion of various conditions related, such as the implementation of various steps related to the Entire Business Transfer transaction as

required by law. Under the Entire Business Transfer transaction that may occur, it is expected that the Business will complete the dissolution within the year 2023 and proceed with the liquidation afterwards. Therefore, during the period between the date that the Offeror completes the Tender Offer and the date that the entire business transfer and dissolution of the Business is completed. The Offeror expects that there will be no significant change in the Business's policy and business plan. Any change to the Business's policy will only be for the preparation of the entire business transfer process.

The Business's policy and management plan after the Tender Offer are as following:

Business objectives

During the 12 months period upon completion of the Tender Offer, the Offeror has no plan to change the business objectives of the Business.

However, in the event that there is a significant change in the financial or business status of the Business or other factors that materially affect the Business, the Offeror may review and revise the business objectives as appropriate subject to a change in the environment, however such change will be complied with the Business' policies and procedures (approval process from the Board of Directors and/or the shareholders meetings), and relevant laws and regulations.

Organization and management restructuring

- Board of Directors and Subcommittees

The Offeror will nominate a person who is qualified and does not have prohibited characteristics as required by relevant laws and regulations for an existing board of directors to consider and approve which will fill up the positions of directors who will resign upon the completion of the share purchase transaction in order to ensure the efficiency of the entire business transfer plan.

- Management team

The Offeror expects to appoint the existing managing director of the Business as a consultant for the advice, help, and support in implementing the entire business transfer plan to ensure a smooth and efficient implementation of the entire business transfer plan (including the merger of business units or divisions of both companies after the entire business transfer).

Asset acquisition and disposition plan

During the 12 months period from the end of the Tender Offer period, the Offeror has no plan to materially acquire or dispose of assets. The Offeror has only the entire business transfer plan as mentioned above.

Financial restructuring plan

During the 12 months period from the end of the Tender Offer period, the Offeror has no plan to materially change the financial structure of the Business.

In the event of a significant change from industry competition or from the external factors, the Business may consider adjusting a financial structure of the Business to be consistent and to support business operation and financial position of the Business. This will support the business operation efficiently and to reduce the negative effect to the Business.

Dividend policy

During the 12 months period from the end of the Tender Offer period, the Offeror has no plan to change the current dividend payment policy of the Business.

In the event of a significant change to the financial status or an operation of the Business, or any other significant changes affecting the Business, the Offeror may consider adjusting the Business' dividend policy to be consistent with the Business operation and financial position the Business.

2.3 Related party transaction

At present, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations of the SET and the SEC in order to prevent conflicts of interest between the Business, its subsidiaries, associates, related persons and/or any person who may have a conflict of interest.

Nonetheless, after the completion of the Tender Offer and the cessation of the status of the Business as a SET listed company, the duties to comply with the rules and regulations as a listed company will cease. In the event that the Business still has other shareholders other than the Offeror, its concert party, and the persons under Section 258 of the Offeror (if any) who holds shares in aggregate of not more than 5.00 % of the total voting rights of the Business or the aggregate number of shareholders is not more than 100, the Business, including its directors and management will no longer required to adhere to the regulations under Chapter 3/1 of the SEC Act (Governance of Publicly Traded Company) which regulate related party transactions, and to the relevant rules of the SET.

However, if there are other related party transactions between the Offeror and the Business in the future. The Business will consider the needs and appropriateness of the transaction based on the interest of the Business first and foremost. However, the Business' related party transaction policy may be changed but the Business will still comply with any related regulations in accordance with the Business' Board of Directors resolution (as the case may be).

Part 4

Additional Information of the Tender Offer

1. The Tender Offer Acceptance Procedures

The shareholders who intend to tender, in whole or in part, their shares of the Business (the “Offeree”) shall comply with the following procedures; whereby the Tender Offeror and/or the Tender Offer Agent reserves the right to refuse the Offeree’s Tender Offer Acceptance which is not completed in accordance with the procedures stated in Part 4 and Appendix 2 and 4, attached herewith, as the case maybe.

The Offeree can express his/her intention to accept the Tender Offer in 2 following methods: (1) Tender Offer acceptance via online Electronic Tender (“eTender”) platform and (2) Tender Offer acceptance via tender offer documents (Hard Copy).

1.1 Tender Offer acceptance via online eTender platform

The Offeree who accepts the Tender Offer via eTender must be Thai nationality individual who is able to successfully verify the identification with the database of the Department of Provincial Administration (Online DOPA) and the tendered shares must not be in the form of NVDR or Foreign shares. The tendered shares must be in the form of Scripless deposited with the Thailand Securities Depository Co., Ltd. (“TSD”) through the securities firm(s) that the Offeree has brokerage account and deposit such tendered shares with.

If the Offeree cannot successfully complete the Tender Offer acceptance via eTender or the Offeree is not Thai nationality individual or the tendered shares are in the form of (1) share certificate(s) (Script) or (2) shares deposited under the Issuer Account No. 600 or (3) NVDR, the Offeree can only accept the Tender Offer via tender offer documents (Hard Copy).

The Offeree can express his/her intention to accept the Tender Offer via eTender according to procedures and conditions specified by the Tender Offer Agent by going to the website www.tiscosec.com.

1.2 Tender Offer acceptance via tender offer documents (Hard Copy)

1.2.1 Read the “Tender Offer Acceptance Procedures” as per the Appendix 2(1) for Ordinary Shares and Appendix 4(1) for NVDR in its entirety. Complete and sign, correctly and clearly, Nam Seng Insurance Public Company Limited Tender Offer Acceptance Form (the “Tender Offer Acceptance Form”) as attached in Appendix 2(2) for Ordinary Shares or Appendix 4(2) for NVDR, as the case may be, with the signature of the Offeree. The Offeror and/or the Tender Offer Agent reserves the right to refuse the Offeree’s Tender Offer Acceptance which is not completed in accordance with the procedures stated in Part 4 and Appendix 2 and 4, attached herewith, as the case may be.

Copy of all documents must be clear and legible, and the signature of the Offeree must be the same as the signature signed in all related documents to the Tender Offer.

Remarks: The Offeree must convert securities to comply with securities holders' nationality before submitting an intention to accept the Tender Offer to the Tender Offer Agent. The Tender Offer Agent will not accept the securities from the Offeree that nationalities do not match with securities holders' nationality.

1.2.2 Enclose the following documents:

1.2.2.1 In case of share certificate(s) (Script)

All of share certificate(s) must be endorsed with the signature of the Offeree in the column labeled "signature of the transferor" on the back of each share certificate and submit the endorsed share certificate(s) with 2 copies of the duly signed documents as mentioned in Clause 1.2.2.3 as the case may be. The signatures of the Offeree in the endorsed share certificate(s) and all related documents have to be the same. The Offeree shall submit the Tender Offer Acceptance Form and its supporting documents within 20 March 2023 (at least 2 business days prior to the last day of the Offer Period) since the Tender Offer Agent must examine and submit the share certificate(s) to TSD, the security registrar. If the share certificate(s) is rejected by TSD, the Tender Offeror and/or the Tender Offer Agent will notify the Offeree to collect the share certificate(s).

- In the event that the name prefix or name or last name of the Offeree as mentioned in supporting documents mentioned in Clause 1.2.2.3, as the case may be, is not the same as stated on the share certificate(s), the Offeree has to complete the "**Amending Securities Holder Records**" of TSD ("TSD-301"), as attached in Appendix 5, which the amended information must be the same as that stated in the Offeree's identification card, affidavit, or certificate(s) of incorporation, or memorandum of association, as the case may be. In addition, the Offeree must attach a certified true copy of valid document specified the amended information which is issued by the government agencies such as marriage certificate(s) or divorce certificate(s) or rectification certificate(s).
- In case of lifelong identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as that of the lifelong identification card.
- In the event that the Offeree is an executor of a will, the Offeree must submit a certified true copy of a court order entitling the Offeree as the executor issued not more than 1 year prior to the submission date of the Tender Offer Acceptance Form, a certified true

copy of death certificate, a certified true copy of the identification card and household registration of the executor and securities certificate(s) endorsed by signature of the executor on the back.

- In the event that the Offeree is a minor, such Offeree's parents must submit share certificate(s) endorsed by the signature of the parents on the back and a certified true copy of identification card of the parents and the minor (if any) as well as household registration of the parents and the minor endorsed by the signature of the parents and the minor.
- In the event that the Offeree lost his/her share certificate(s), the Offeree must contact TSD and request new share certificate(s) issuance in order to tender the Offeree's shares to the Tender Offer Agent. As the process of the issuing of new share certificate(s) may take up to 3 business days, the Offeree should contact TSD at least 1 week prior to the last day of the Offer Period.

Remarks: In case of share certificate(s), the acceptance of the Tender Offer will be completed when the share certificate(s) has been examined and deposited by TSD. If the deposit of share certificate(s) is rejected by TSD, the Tender Offeror and/or the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance and the Tender Offer Agent will notify the Offeree to collect the share certificate(s).

1.2.2.2 In case of scripless shares and deposited with TSD (Scripless)

The Offeree must contact the securities firm(s) and/or the custodian that the Offeree has a brokerage account and deposit the tendered shares with and submit 1 set of duly signed documents as mentioned in Clause 1.2.2.3 as the case may be in order to transfer tendered shares into the following account of the Tender Offer Agent:

Account name:	"TISCO FOR TENDER"
Account number:	002-000000015-5

The Offeree shall send the Tender Offer Acceptance Form with 1 set of related documents as mentioned in Clause 1.2.2.3 to the securities firm(s) and/ or the custodian, as the case may be, that the Offerees have the brokerage account with, where such securities firm(s) and/ or the custodian will then collect and submit the signed Tender Offer Acceptance Form of the Offeree to the Tender Offer Agent.

In case of shares deposited with TSD, under the Issuer Account No. 600, the Offeree must complete and sign, accurately and clearly, and submit the form “**Securities Transfer to/from Issuer Account with Participant**” (“**TSD-403**”) enclosed in Appendix 6, together with 1 set of identification documents of securities holder according to the type of person indicating in page 2 of TSD-403, in addition to the Tender Offer Acceptance Form with 1 set of identification documents of the securities holder as mentioned in Clause 1.2.2.3 in order to transfer scripless shares into the aforementioned account of the Tender Offer Agent.

The Offeree shall send the Tender Offer Acceptance Form with 1 set of related documents as mentioned in Clause 1.2.2.3, together with TSD-403 and 1 set of identification documents of securities holder according to the type of person, indicating in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent shall send TSD-403 with supporting documents to TSD for verification and transfer of the Offeree’s securities from the Issuer Account to the account of Tender Offer Agent. In order for the Offeree to be able to tender the shares within the Offer Period, the Offeree, whose shares are deposited under the Issuer Account No. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 20 March 2023 (at least 2 business days prior to the last day of the Offer Period) to provide sufficient time for the Tender Offer Agent to process the securities transfer. If such TSD-403 is rejected by TSD, the Tender Offeror and/or the Tender Offer Agent reserves the right to refuse the Offeree’s Tender Offer Acceptance Form.

The NVDR holders shall submit the Tender Offer Acceptance Form and 1 set of duly signed documents as mentioned in Clause 1.2.2.3 within 20 March 2023 (at least 2 business days prior to the last day of the Offer Period) so the Tender Offer Agent can have a processing time in transforming NVDR to a scripless share. The Tender Offer Agent cannot accept the tendered NVDR, if the tendered NVDR is not transformed to a scripless share within the Offer Period.

1.2.2.3 Identification documents of the Offeree

Thai Individual

- A certified true copy of valid identification card. The signatures of the Offeree in all related documents have to be the same.

In case of lifelong identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as that of the lifelong identification card; or

In the event that the Offeree is an executor of a will, the Offeree must submit a certified true copy of a court order entitling the Offeree as the executor issued not more than 1 year prior to the submission date of the Tender Offer Acceptance Form, a certified true copy of death certificate, and a certified true copy of the identification card and household registration of the executor.

In the event that the Offeree is a minor, such Offeree's parents must submit a certified true copy of identification card of the parents and the minor (if any) as well as household registration of the parents and the minor endorsed by the signature of the parents and the minor.

Non-Thai Individual

- A certified true copy of valid foreign certificate(s) or passport. The signatures of the Offeree in all related documents have to be the same.

Thai Juristic Person

- A copy of an affidavit issued by the Ministry of Commerce no longer than 6 months prior to the last day of the Offer Period, certified true copy by authorized signatory(ies), and affixed with company seal of the juristic person (if any); or

In case of government enterprises, government organizations, state enterprises or other state agencies, it is required to attach a letter stating their intention to the entry into the transaction or a letter of appointment or power of attorney in entry into the transaction; or

In case of cooperatives, foundations, associations, religious-related organizations and other similar entities, it is required to attach a letter stating their intention to the entry into the transaction/minutes of the board, certificate of registration from the relevant authorities, a letter of appointment or power of attorney in entry into the transaction and documents to be exempted from withholding tax (if any).

- A certified true copy of valid identification card of the authorized signatory(ies) of the juristic person, in case of lifelong identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as that of the lifelong identification card. In case of the authorized signatory(ies) is a non-Thai person, a certified true copy of valid foreign certificate(s) or passport is required. The signatures of the authorized signatory(ies) of the juristic person in all related documents have to be the same.

Remarks: Thai juristic person will be responsible to withhold 3.00 % tax on the brokerage fee or at the rate specified by the Revenue Department and must

issue withholding tax certificate(s) to TISCO Securities Company Limited, the Tender Offer Agent.

Non-Thai Juristic Person

- A copy of the certificate(s) of incorporation, memorandum of association, and the affidavit documents issued by the regulatory body of the country where the juristic person is domiciled, certifying the name of juristic person, the authorized person(s), the location of head office and power or conditions of signing authorization which issued no longer than 6 months prior to the last day of the Offer Period, certified true copy by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- A certified true copy of valid identification card of the authorized signatory(ies) of the juristic person. In case of lifelong identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as that of the lifelong identification card. In case of the authorized signatory(ies) is a non-Thai person, a certified true copy of valid foreign certificate(s) or passport is required. The signature of the authorized signatory(ies) of the juristic person in all related documents have to be the same.

All aforementioned documents must be certified on the signature by the notary public affixed with its seal and then the signature and seal of the notary public must be authenticated by an official of the Thai embassy or Thai consulate in the country where the documents were prepared. All of which must be no longer than 6 months prior to the last day of the Offer Period.

In case of the Offeree who is a non-Thai juristic person and not carrying any business in Thailand and residing in a country which does not have double tax treaty agreement with Thailand or residing in a country which has double tax treaty agreement with Thailand but such treaty was not exempted from withholding tax on capital gain from sale of shares in Thailand, the Offeree is required to declare the amount that the such Offeree originally paid for the tendered shares for withholding tax purpose by completing and submitting the "Form of Declaration of Cost of Tendered Securities" attached as Appendix 2(4) for Ordinary Shares and Appendix 4(4) for NVDR, to use as supporting document for withholding tax at the rate of 15.00 % on capital gain from sale of shares, in other words, the difference between the Offer Price and the price the Offeree originally paid for. If the Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax based on the Offer Price multiplied by total number of tendered shares.

- 1.2.2.4 In the event that the Offeree is represented by an authorized representative, the required documents are the “Power of Attorney for Tender Offer Acceptance” appointing the authorized representative as stated in Appendix 2(3) for Ordinary Shares and Appendix 4(3) for NVDR affixed with stamp duty of THB 10.00 or THB 30.00, as the case maybe, and certified true copy of each document of the grantor and the authorized representative as set out in Clause 1.2.2.3, as the case maybe.
- 1.2.2.5 Any other documents which the Tender Offer Agent may require.
- 1.2.2.6 If there is any queries regarding the Acceptance of Tender Offer, please contact:

Client Services Officers, Back Office Department
TISCO Securities Company Limited
48/8 TISCO Tower, 4th Floor, North Sathorn Road
Silom, Bangrak, Bangkok 10500
Telephone: 02-633-6441-5
Fax: 02-633-6690

1.2.3 Submission of the Tender Offer Acceptance Form and related documents

1.2.3.1 In case of share certificate(s) (Script)

The Offeree shall submit a completed Tender Offer Acceptance Form together with the required supporting documents as aforementioned at the office of the Tender Offer Agent on business days of the period from 18 January 2023 to 22 March 2023 at 9.00 a.m. to 4.00 p.m. at the following address:

Client Services Officers, Back Office Department
TISCO Securities Company Limited
48/8 TISCO Tower, 4th Floor, North Sathorn Road
Silom, Bangrak, Bangkok 10500
Telephone: 02-633-6441-5
Fax: 02-633-6690

The Tender Offer Agent will submit the share certificate(s) to TSD for verification. However, in case that there is a delay in the transfer of ownership of the share certificate(s), the Offeree may receive the payment for the tendered securities later than the specified payment period. In addition, if the transfer of ownership of the securities cannot be completed within the period of submission of a report of the result of the Tender Offer caused by the fault of the Offeree, it will be deemed that the tender of such securities to be voided.

Therefore, if the Offeree who tenders the securities held in certificate(s) form intends to receive the payment within the specified payment period, the Offeree shall submit the Tender Offer Acceptance Form along with supporting documents within 20 March 2023 (at least 2 business days prior to the last day of the Offer Period).

If the deposit of share certificate(s) is rejected by TSD, the Tender Offeror and/or the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance and the Tender Offer Agent will notify the Offeree to collect the share certificate(s).

1.2.3.2 In case of scripless shares and deposited with TSD (Scripless)

In case that the securities are deposited with TSD through securities firm(s) that the Offeree has a brokerage account opened with, the Offeree shall submit the Tender Offer Acceptance Form and the required supporting documents to such securities firm(s) on business days of the period from 18 January 2023 to 22 March 2023 during the working hours of such securities firm(s). Thus, such securities firm(s) will collect and submit the Tender Offer Acceptance Form to the Tender Offer Agent within the Offer Period.

In case that the securities are deposited under the Issuer Account No. 600, the Offeree shall submit the Tender Offer Acceptance Form along with supporting documents within 22 March 2023 (at least 2 business days prior to the last day of the Offer Period). The Tender Offer Agent will send TSD-403 with its supporting documents to TSD for verification and transfer of the Offeree's securities from the Issuer Account to the account of Tender Offer Agent. If TSD-403 is rejected by TSD, the Tender Offeror and/or the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance.

1.2.3.3 In case of NVDR

The Offeree shall comply with the procedures of Tender Offer Acceptance for NVDR as stated in Appendix 4(1). In practice, the Tender Offer Agent will need additional 2 business days more than in the case of securities held in scripless form in order to transform securities held in NVDR form to scripless form. Therefore, the Offeree shall submit the Tender Offer Acceptance Form along with supporting documents to securities firm(s) that the Offeree has brokerage account opened with within 22 March 2023 (at least 2 business days prior to the last day of the Offer Period).

1.3 In case that the Offeree has an intention to tender the ordinary share or NVDR which is under pledge or encumbrance, the Offeree has to procure the release or discharge the pledge and encumbrance before submission of the Tender Offer Acceptance as stated in Clause 1.1 or 1.2, as the case maybe.

1.4 The Tender Offeror and/or the Tender Offer Agent reserves the right to amend the details of the acceptance procedures and any other conditions as specified herein as appropriate, in case that

any problems, obstacles, and restrictions exist, to facilitate the Offeree and ensure the success of the Tender Offer. Any decisions made by the Tender Offer Agent is final, the Offeree shall not oppose to and not make any claim against the Tender Offeror and/or the Tender Offer Agent to be responsible or liable for any damage or loss caused by or in connection with such decisions.

The Tender Offer Agent will not accept any document submitted by postal mail.

2. Procedure for the Purchase of Securities

The Offeror will purchase all tendered shares submitted to the Tender Offer in accordance with the procedures described in Part 4, except when the Offeror revokes the Tender Offer under conditions provided in Part 1 Clause 9 Conditions of cancellation of Tender Offer, and when the Offeree revokes the Tender Offer as specified in Part 4 Clause 5 Condition to withdraw the tendered shares.

3. Settlement and Payment Procedure

3.1 Payment date

After TISCO Securities Company Limited, the Tender Offer Agent, completely received the Tender Offer Acceptance Form and all required documents as stated in Part 4 Clause 1.1 or Clause 1.2, as the case may be, from the Offeree and share certificate(s) or documents from the Offeree's securities firm(s) confirming that securities transfer is completed; the Tender Offer Agent will make payment to the Offeree in accordance with the payment date chosen by the Offeree as follows:

3.1.1 To receive payment prior to the last day of the Offer Period

In case the shares are held in the form of (1) Scripless or (2) NVDR, the Offeree shall receive payment of the offer price per share on the second business day after the day on which the Offeree submitted the complete and correct Tender Offer Acceptance Form and all related documents provided that the Offeree's tendered shares are successfully transferred or deposited into the "TISCO FOR TENDER" account of the Tender Offer Agent.

In case the shares are held in the form of (1) share certificate(s) or (2) shares deposited under the Issuer Account No. 600, the Offeree shall receive payment of the offer price per share within the third business day after the day on which the Offeree submitted the complete and correct Tender Offer Acceptance Form and all related documents provided that the Offeree's tendered shares are successfully transferred or deposited into the "TISCO FOR TENDER" account of the Tender Offer Agent.

By choosing to receive payment prior to the last day of the Offer Period, the Offeree will forfeit the right to revoke the intention to tender shares. **Therefore, the Offeree cannot withdraw the intention to tender shares as specified in Clause 5.**

3.1.2 To receive payment after the Offer Period

The Offeree shall receive payment of the shares on 24 March 2023 which is the second business day after the Offer Period. In the case of extension of Offer Period, the Offeree will receive the payment on the second business days after the Offer Period that has been extended.

The payment date chosen in accordance with Clause 3.1.1 or Clause 3.1.2 cannot be changed. In case that the Offeree does not choose a payment date, it will be deemed that the Offeree would like to receive payment from the tendered shares after the Offer Period in accordance with Clause 3.1.2, and thus preserving his/her right to revoke the intention to tender shares as specified in Clause 5.

Remarks: The Tender Offeror and/or the Tender Offer Agent shall make a payment for tendered shares to the Offeree only if the Tender Offer Acceptance is completed in which the Tender Offer Acceptance Form and/or share certificate(s) and/or other related document according to Clause 1.2.2 of the Offeree are verified, and the transfer of ownership of the securities is completed within the period of submission of a report of the result of the Tender Offer. If the Tender Offer Acceptance cannot be completed within the period of submission of a report of the result of the Tender Offer, the Tender Offeror and/or the Tender Offer Agent reserves the right to refuse payment and the Tender Offer Agent will notify the Offeree to collect such Tender Offer Acceptance Form and/or share certificate(s) and/or other related document.

3.2 Payment procedures

The Offeree can choose payment procedure as specified in the Tender Offer Acceptance Form as follows:

3.2.1 Money transfer to bank account

The Offeree shall inform the details of bank account to receive the payment of tendered shares. The account must be a savings or current account opened with (1) Bank of Ayudhya Public Company Limited (2) Bangkok Bank Public Company Limited (3) Kasikornbank Public Company Limited (4) Krung Thai Bank Public Company Limited (5) Siam Commercial Bank Public Company Limited (6) TISCO Bank Public Company Limited (7) TMBThanachart Bank Public Company Limited or (8) United Overseas Bank (Thai) Public Company Limited only. **The bank account name must be the same with the name of the Offeree as stated in the Tender Offer Acceptance Form and the Offeree must provide either a certified true copy of the page of the savings deposit passbook showing the account name and account number or a certified true copy of the current account statement showing the account name and account number.**

The Offeree will receive the money transferred to such bank account within 5.00 p.m. on the payment date according to Clause 3.1. In case the Tender Offer Agent cannot complete the

money transfer to bank account for any reasons, the Tender Offer Agent reserves the right to issue a cheque and deliver such cheque to the contact address as specified in the Tender Offer Acceptance Form via registered mail to the Offeree, according to Clause 3.2.2 (2).

3.2.2 Cheque

The Offeree can choose the cheque collection method as follows:

(1) Self-collection

(1.1) In case receiving payment prior to the last day of the Offer Period

In case of (1) Scripless shares or (2) NVDR

The Offeree can collect a crossed cheque made payable to the Offeree's name on business days from the second business day after the day on which the Offeree submitted the complete and correct Tender Offer Acceptance Form and all related documents provided that the Offeree's tendered shares are successfully transferred or deposited into the "TISCO FOR TENDER" account of the Tender Offer Agent.

In case of (1) share certificate(s) or (2) shares deposited under the Issuer Account No. 600

The Offeree can collect a crossed cheque made payable to the Offeree's name on business days from the third business day after the day on which the Offeree submitted the complete and correct Tender Offer Acceptance Form and all related documents given that the Offeree's tendered shares are successfully transferred or deposited into the "TISCO FOR TENDER" account of the Tender Offer Agent.

(1.2) In case receiving payment after the Offer Period

The Offeree can collect a crossed cheque made payable to the Offeree's name on business days from 24 March 2023 which is the second business day after the Offer Period.

The Offeree can collect a crossed cheque made payable to the Offeree's name at the office of the Tender Offer Agent (business days only) during 9.00 a.m. to 4.00 p.m. at the following address:

Client Services Officers, Back Office Department TISCO Securities Company Limited 48/8 TISCO Tower, 4 th Floor, North Sathorn Road Silom, Bangrak, Bangkok 10500 Telephone: 02-633-6441-5 Fax: 02-633-6690
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The Offeree shall present the Receipt of Tender Offer Acceptance Form and a certified true copy of required document as set out in Clause 1.2.2.3 to the Tender Offer Agent. In case the Offeree is represented by an authorized representative in collecting the cheque, a "Power of Attorney" appointing the representative affixed with THB 10.00 or THB 30.00 stamp duty, as the case maybe, and a certified true copy of each document of the grantor and the authorized representative as set out in Clause 1.2.2.3, as the case maybe, are required.

If the Offeree fails to collect the cheque by the 14th days after the payment date according to Clause 3, the Tender Offer Agent will deliver such cheque to the contact address as specified in the Tender Offer Acceptance Form via registered mail to the Offeree.

(2) Deliver by registered mail

The Tender Offer Agent will deliver a cheque to the Offeree by registered mail to the Offeree's contact address as stated in the Tender Offer Acceptance Form on the above payment date according to Clause 3. However, the Offeree may receive the cheque later than the payment date.

Under any circumstance, after the Tender Offer Agent delivered the cheque to the Offeree by registered mail at the contact address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will have no right to claim for any interest or damages from the Tender Offeror and/or the Tender Offer Agent.

The Tender Offer Agent will issue a crossed cheque from TISCO Bank Public Company Limited, Head Quarter branch made payable to the Offeree's name. If the Offere resides upcountry, the clearing period may take longer subjected to the process of each bank, and there may be fee upon the cheque clearing process.

However, in case that the Offeree does not select the payment procedure or does not select the collection method of cheque or does not clearly select the payment method, the Tender Offer Agent reserves the right to make a payment by issuing a cheque and deliver such cheque to the contact address as specified in the Tender Offer Acceptance Form via registered mail to the Offeree, according to Clause 3.2.2 (2).

In addition, if the amount the Offeree received from the Tender Offer is more than THB 100,000.00 and the Offeree is not a beneficial owner, the Offeree is required to specify the beneficial owner.

Remarks: In case that the Offeree submit share certificate(s) as a supporting document, the Tender Offer Agent shall make a payment for the tendered shares to the Offeree only when such

share certificate(s) is verified and received by the TSD. In the event that the share certificate(s) is rejected by TSD, the Tender Offeror and/or the Tender Offer Agent shall not make a payment for the tendered shares and notify the Offeree to collect all documents back from the Tender Offer Agent on the address as set out in Clause 1.2.3.1.

4. Rights of Shareholders Who Have Accepted the Tender Offer

The Offeror will make a payment to the Offeree for all tendered securities through the Tender Offer Agent in accordance with the date and payment procedures selected by the Offeree in Clause 3 as follows:

4.1 In case of receiving payment prior to the last day of the Offer Period

In case the shares are held in the form of (1) Scripless or (2) NVDR, the Tender Offer Agent will make a payment for tendered shares in the second business day after the day on which the Offeree submitted the complete and correct Tender Offer Acceptance Form and all related documents provided that the Offeree's tendered shares are successfully transferred or deposited into the "TISCO FOR TENDER" account of the Tender Offer Agent

In case the shares are held in the form of (1) share certificate(s) or (2) shares deposited under the Issuer Account No. 600, the Tender Offer Agent will make a payment for tendered shares within the third business day after the day on which the Offeree submitted the complete and correct Tender Offer Acceptance Form and all related documents provided that the Offeree's tendered shares are successfully transferred or deposited into the "TISCO FOR TENDER" account of the Tender Offer Agent

4.2 In case of receiving payment after the Offer Period

The Tender Offer Agent will make a payment for tendered shares on 24 March 2023 which is the second business day after the Offer Period.

If there is an event resulting in a reduction of the Offer Price as stated in Part 1 Clause 8, the Offeror, through the Tender Offer Agent, will make a payment at the reduced price to all the Offerees except for the amount that the Offeree has already submitted the Tender Offer Acceptance Form before the announcement of reduction in price and has a clear intention to forfeit the right to withdraw the intention to tender shares and such Tender Offer Acceptance is irrevocable; the Offeror will pay the Offeree the price before the reduction.

If there is an event resulting in an increase of the Offer Price, the Offeror, through the Tender Offer Agent, will make a payment at the increased Offer Price to all Offeree.

5. Condition to Withdraw the Tendered Shares

5.1 The last day to withdraw the intention to tender shares

Only in the case of selecting to receive payment after the Offer Period according to Clause 3.1.2, the last day that the Offeree may revoke his/her Tender Offer is the 20th business day of the Offer Period, which is 14 February 2023.

The Offeree can revoke his/her tender offer acceptance on business days from 18 January 2023 to 14 February 2023 during 9.00 a.m. to 4.00 p.m.

5.2 Procedures to withdraw the intention to tender shares

5.2.1 Complete and sign, correctly and clearly, the Nam Seng Insurance Public Company Limited's Tender Offer Revocation Form ("Tender Offer Revocation Form") as attached in Appendix 3(2).

5.2.2 Enclose the following documents:

- (1) Receipt of the Tender Offer Acceptance Form issued by the Tender Offer Agent.
- (2) Documents of the Offeree as mentioned in Clause 1.2.2.3.
- (3) In case the Offeree is represented by an authorized representative in cancelling the intention to tender shares, a "Power of Attorney for Tender Offer Revocation" appointing the representative as stated in Appendix 3(3) affixed with THB 10 stamp duty, and a certified true copy of each document of grantor and the authorized representative as set out in Clause 5.2.2 (2), as the case maybe, are required.
- (4) In case the Offeree would like to collect the tendered shares through TSD under the Issuer Account No. 600, the Offeree making the withdrawal of the intention to tender shares must complete TSD-403 enclosed in Appendix 6 and submit completed TSD-403 together with 1 set of identification documents as stated under in Clause 5.2.2 (2).

5.2.3 Submit the completed and signed Tender Offer Revocation Form together with the required documents as set out in Clause 5.2.2 at the office of the Tender Offer Agent on the address as set out in Clause 1.2.3.1.

The Tender Offer Agent will not accept any document submitted by postal mail.

5.2.4 After the Tender Offer Agent received the completed Tender Offer Revocation Form and all required supporting documents set out in Clause 5.2.2 within the specified period, the Tender Offer Agent will proceed as follows:

- In case of requesting securities in form of share certificate(s): The Tender Offer Agent will return the share certificate(s) to the Offeree making the withdrawal of the intention to tender

shares or his/her authorized representative on the business day following the day that the Offeree making the withdrawal of the intention to tender shares or his/her authorized representative submitted the Tender Offer Revocation. The Offeree or his/her authorized representative can collect the share certificate(s) at the office of the Tender Offer Agent at the address as set out in Clause 1.2.3.1

- In case of requesting securities in form of scripless shares: For the shares to be transferred to the Offeree’s broker account and/or the custodian and/or Issuer Account No.600 that the Offeree has brokerage account with, the Offeree must pay the shares transfer fee of THB 100 per transaction. The Tender Offer Agent will transfer the securities through the TSD to the account as specified in the Tender Offer Revocation Form on the business day following the day that the Offeree making the withdrawal of the intention to tender shares or his/her authorized representative submitted the Tender Offer Revocation.

Remarks: The return of securities in the form of share certificate(s) or scripless shares shall be in accordance with the form of securities which have been tendered (share certificate(s) or scripless shares), the Offeree cannot request a change in the form of the securities.

6. Determination of the Offer Price

6.1 Method of the Offer Price Determination

The offer price of THB 215.00 (Two Hundred Fifteen Baht) per share, determined by the Offeror, is not lower than the highest price calculated based on the regulations stated in the Clause 56 of the Takeover Notification regarding to the Tender Offer price for delisting, which specifies that the offer price shall not be lower than the maximum price calculated in accordance with the following 4 criteria:

Criteria	Price (THB per share)
1. The highest price paid for such ordinary or preference shares, which have been acquired by the Offeror, or any person under Section 258 of the Offeror, any concert party of the Offeror, or any person under Section 258 of a concert party of the Offeror, during the period of 90 days prior to the date on which the Tender Offer document is submitted to the SEC.	- Not applicable -
2. The weighted average market price (Volume Weighted Average Market Price: VWAP) of such shares during the period of 5 business days (20 October 2022 to 27 October 2022) prior to the date on which the Board of Directors of the Business resolves to propose for consideration by the general shareholders’ meeting the delisting of share on 28 October 2022.	198.30

Criteria			Price (THB per share)																								
	<table border="1"> <thead> <tr> <th>Date</th> <th>Trading Value (THB)</th> <th>Trading Volume (Shares)</th> </tr> </thead> <tbody> <tr> <td>20 October 2022</td> <td>3,280,606</td> <td>17,710</td> </tr> <tr> <td>21 October 2022</td> <td>5,728,306</td> <td>31,003</td> </tr> <tr> <td>25 October 2022</td> <td>24,774,753</td> <td>125,175</td> </tr> <tr> <td>26 October 2022</td> <td>12,136,445</td> <td>60,704</td> </tr> <tr> <td>27 October 2022</td> <td>25,462,244</td> <td>125,374</td> </tr> <tr> <td>Total</td> <td>71,382,353</td> <td>359,966</td> </tr> <tr> <td colspan="2">The volume weighted average market price of such shares during the period of 5 business days</td> <td>THB 198.30 per share</td> </tr> </tbody> </table>	Date	Trading Value (THB)	Trading Volume (Shares)	20 October 2022	3,280,606	17,710	21 October 2022	5,728,306	31,003	25 October 2022	24,774,753	125,175	26 October 2022	12,136,445	60,704	27 October 2022	25,462,244	125,374	Total	71,382,353	359,966	The volume weighted average market price of such shares during the period of 5 business days		THB 198.30 per share		
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<p>Source: setsmart</p>																											
<p>3. The net asset value of the Business calculated based on the book value, which has been adjusted to reflect the latest market value of the assets of the Business (Adjusted Book Value). The value of assets is based on a financial statement of the Business as of 30 September 2022 which have been reviewed by the auditor.</p>																											
<table border="1"> <thead> <tr> <th>Item</th> <th>Unit</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Equity Attributable to Equity Holders of Parent</td> <td>THB million</td> <td>1,221.81</td> </tr> <tr> <td>Adjustment on fair value of assets</td> <td>THB million</td> <td>565.06</td> </tr> <tr> <td>Equity value after adjustment</td> <td>THB million</td> <td>1,786.87</td> </tr> <tr> <td>Number of outstanding shares</td> <td>million shares</td> <td>13.90</td> </tr> <tr> <td>Book value per share after adjustment</td> <td>THB per share</td> <td>128.55</td> </tr> </tbody> </table>			Item	Unit	Value	Equity Attributable to Equity Holders of Parent	THB million	1,221.81	Adjustment on fair value of assets	THB million	565.06	Equity value after adjustment	THB million	1,786.87	Number of outstanding shares	million shares	13.90	Book value per share after adjustment	THB per share	128.55	128.55						
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<p>Source: Financial statements as of 30 September 2022 and asset appraisal report prepared by Jones Lang LaSalle dated 19 August 2022 (Please refer to Appendix 8)</p>																											
<p>4. The fair value of the Business' share price as appraised by the financial advisor using several valuation methodologies in assessing the fair value of the Business's ordinary shares.</p>																											
<table border="1"> <thead> <tr> <th>Valuation methodologies</th> <th>Price (THB per share)</th> </tr> </thead> <tbody> <tr> <td>4.1 Book Value Approach</td> <td>87.90 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.2 Adjusted Book Value Approach</td> <td>128.55 <i>(Inappropriate)</i></td> </tr> </tbody> </table>			Valuation methodologies	Price (THB per share)	4.1 Book Value Approach	87.90 <i>(Inappropriate)</i>	4.2 Adjusted Book Value Approach	128.55 <i>(Inappropriate)</i>	150.24 – 179.26 (Median = 163.22)																		
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Criteria		Price (THB per share)
4.3 Historical Market Price Approach	153.55 – 198.30 <i>(Inappropriate)</i>	
4.4 Market Comparable Approach		
4.4.1 Price to Book Value ratio: P/BV ratio	91.88 – 93.73 <i>(Inappropriate)</i>	
4.4.2 Price to Earnings ratio: P/E ratio	79.11 – 102.98 <i>(Inappropriate)</i>	
4.5 Discounted Cash Flow Approach	150.24 – 179.26 <i>(Appropriate)</i>	

Details of the fair value determination of the Business

In evaluating the fair value of the Business' share in accordance with the criteria specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Clause 56 (4), The Quant Group Company Limited (the "Financial Advisor") who is not a person under Section 258 of the Offeror, applied multiple valuation approaches as follows:

4.1 Book Value Approach

The Book Value approach determines the fair value of the Business' share price based on the book value (shareholder's equity) at a certain point in time. The Financial Advisor referred to the Business' latest financial statements as of 30 September 2022 which is reviewed by an auditor who is approved by the SEC. The fair value is obtained by dividing the equity attributable to equity holders of the Business by the number of outstanding shares (13,900,000 shares)

Item	Unit	Value
Equity Attributable to Equity Holders of the Business	THB million	1,221.81
Number of outstanding shares	Million shares	13.90
Book value per share	THB per share	87.90

Source: Reviewed financial statement for the period of 9 months ending 30 September 2022

The Book value per share is equivalent to THB 87.90 per share. However, this valuation approach only evaluates the Business's book value at a certain point in time, which does not reflect the Business' market value of assets and liabilities and its ability to generate profits and compete in the future. Thus, the Financial Advisor is of opinion that this approach is inappropriate to determine the fair value of the shares of the Business.

4.2 Adjusted Book Value Approach

Adjusted Book Value approach determines the fair value of the Business' share price by adjusting the Book Value per section 4.1 with the adjustment items considered to have effects on the book value and made the book value more reflective of the Business's fair value. The Financial Advisor has considered the latest financial statement of the Business, which had been reviewed by the auditor who is approved by the SEC, as of 30 September 2022, which is prior to the date on which the Board of Directors of the Business resolves to propose for consideration by the general shareholders' meeting the delisting of share on 28 October 2022.

The Financial Advisor views that the book value of the fixed assets and investment securities shall be adjusted to reflect their fair value as follows:

1. Adjustment on value of properties

Adjustment on Land and buildings and improvements is based on an Independent Asset Appraiser per appraisal report prepared by Jones Lang LaSalle (Thailand) Limited (“JLL” or the “**Independent Asset Appraiser**”), an independent appraiser approved by the SEC, dated 19 August 2022.

The valuation date is 5 August 2022. Value of land is evaluated using Market Approach while value of buildings and improvements is evaluated using Cost Approach. Under the Market Approach, a comprehensive market survey is undertaken to identify reasonably comparable properties and transactions that can be employed for comparing with the subject property. The allowances and adjustments of value are then made to reflect the differences in property features, time of sales, location, development abilities and other factors which are considered significant in influencing the property value. The comparable properties are then assigned with Weighted Quality Score (WQS) to determine the indicated market value of the subject property.

For the purpose of estimating the value of buildings and improvements, the Independent Asset Appraiser has referred to Gross Replacement cost and then less appropriate depreciation due to physical deterioration and all relevant forms of obsolescence and optimization. The summation of the two parts is called depreciated replacement cost (DRC) of the subject property.

Details and calculations of market value as of 30 September 2022 of land and buildings and improvements of 18 subject properties are summarized as follows (Please refer to Appendix 8 for additional information):

Branch	Location	Book Value (THB million)	Market Value (THB million)	Increase/ Decrease (THB million)
NSI Head Quarter	767 Krungthep – Nonthaburi road, Bang Sue, BangSue, Bangkok	50.88	658.00	607.12

Branch	Location	Book Value (THB million)	Market Value (THB million)	Increase/ Decrease (THB million)
Mueang Phetchaburi	55/1 Moo 2, Rai Som, Mueang Phetchaburi, Phetchaburi province	1.32	8.00	6.68
Mueang Kanchanaburi	201/27-28 Mittapan, Sangchuto road, Tha Makham, Amphoe Mueang Kanchanaburi, Kanchanaburi province	0.41	9.50	9.09
Khon Kaen	668/99-100 Glang Mueang road, Nai Mueang, Amphoe Mueang Khon Kaen, Khon Kaen province	3.51	15.00	11.49
Nakhon Ratchasima	1575/7-9 Mittraphap road, Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima province	10.30	20.00	9.70
Nakhon Sawan	148/23 Phahonyotin road, Pak Nam Pho, Mueang Nakhon Sawan, Nakhon Sawan province	3.37	53.00	49.63
Prachuap Khiri Khan	223 and 225 Prachuap Khiri Khan road, Ko Lak, Mueang Prachuap Khiri Khan, Prachuap Khiri Khan province	2.21	8.00	5.79
Roi Et	435-437 Moo 14, Roi Et – Pon Thong road, Nuea Mueang, Mueang Roi Et, Roi Et province	5.92	11.30	5.38
Mueang Samut Sakhon	199/280-281 Moo 3 S. Chaicity, Rama II road, Na Di, Mueang Samut Sakhon, Samut Sakhon province	13.03	15.00	1.97
Suphan Buri	393-395 Bang Bua Thong – Suphan Buri road, Tha Rahat, Mueang Suphan Buri, Suphan Buri province	2.05	10.00	7.95
Mueang Ubon Ratchathani	97/12 Moo 3, Ubon Ratchathani Bypass road (Hw.231), Kham Yai, Ubon Ratchathani province	11.19	14.00	2.81
Udon Thani	127/2 Bypass Udon Thani (Hw.216), Mak Khaeng, Mueang Udon Thani, Udon Thani Province	5.43	32.00	26.57
Chiang Mai	164/3-4 Lampang – Chiang Mai road, Pa Tan, Mueang Chiang Mai, Chiang Mai province	3.41	17.00	13.59
Mueang Chon Buri	116/45-46 Sukhimvit road (Hw.3) between Km. Sta96-97, Ban Suan, Mueang Chon Buri, Chon Buri province	0.87	12.00	11.13

Branch	Location	Book Value (THB million)	Market Value (THB million)	Increase/ Decrease (THB million)
Nakhon Pathom	436 and 438 Phathiyakit Project, Phet Kasem road, Phra Prathon, Mueang Nakhon Pathom, Nakhon Pathom province	4.41	6.00	1.59
Nakhon Phanom	9/8 Bypass Nakhon Phanom (Hw.212), Nong Yat, Mueang Nakhon Phanom, Nakhon Phanom province	4.77	5.50	0.73
Rayong	47 Moo 3, Sukhumvit road, Noen Phra, Mueang Rayong, Rayong province	13.85	31.00	17.15
Hat Yai	500/5-6 Moo 4, Lopburi Ramet road, Khlong Hae, Hat Yai, Songkhla province	4.44	15.70	11.26
Total value of headquarter and branches (as of 30 September 2022)		141.36	941.00	799.64

Source: Appraisal report by Jones Lang LaSalle (Thailand) Limited as of 19 August 2022 and reviewed financial statement as of 30 September 2022.

From adjustment on value of 18 properties which include land and buildings and improvements, the Business' book value should be increased by THB 799.64 million.

2. Adjustment on value of investment securities

The Financial Advisor has adjusted value of investment securities which include investment in equity securities, unit trust and corporate bond to reflect their fair value as per reviewed financial statement as of 30 September 2022 which have details as follows:

Transaction	Book Value (THB million)	Market Value (THB million)	Increase/Decrease (THB million)
Equity Securities (Common Share) of 36 securities	19.50	93.57	74.07
Unit Trust of 43 securities	1,332.49	1,024.77	(307.71)
Corporate Bond	618.67	617.73	(0.94)
Total	1,970.66	1,736.08	(234.58)

Source: Reviewed financial statement as of 30 September 2022

From adjustment on value of investment securities, the Business' book value should be decreased by THB 234.58 million.

Adjusted Book Value can be summarized as follows:

Transaction	Unit	Value
Book Value as of 30 September 2022	THB million	1,221.81
(1) Adjustment: Increased (Decreased) value of properties	THB million	799.64
(2) Adjustment: Increased (Decreased) value of Investment Securities	THB million	(234.58)
Adjusted Book Value	THB million	1,786.87
Total outstanding shares	Million shares	13.90
Adjusted Book Value per share	THB/share	128.55

From book value adjustment, the Business' share price is equivalent to THB 128.55 per share. However, this valuation approach still only indicates the Business's book value at a certain point in time, which does not reflect the Business' operational direction and its ability to generate profits in the future. Thus, the Financial Advisor is of the opinion that this approach is inappropriate to determine the fair value of the shares of the Business.

4.3 Historical Market Price Approach

The Historical Market Price approach calculates the Business's share price by benchmarking with the historical volume weighted average price (Volume Weighted Average Price: VWAP) of the Business's traded securities at certain periods. The Financial Advisor has adopted the 5-180 business day historical VWAP from 27 January 2022 to 27 October 2022 with details as follows:

Calculation period (Business days)	Price (THB per share)		Average trading value (THB million)	Average trading volume (thousand shares)	VWAP (THB per share)
	High	Low			
5 business days (20 Oct – 27 Oct 22)	205.00	180.00	14.28	71.99	198.30
15 business days (4 Oct – 27 Oct 22)	205.00	174.50	10.37	54.32	190.86
30 business days (13 Sept – 27 Oct 22)	205.00	149.00	8.41	46.16	182.23
60 business days (1 Aug – 27 Oct 22)	205.00	93.50	15.40	95.74	160.83
150 business days (11 Mar – 27 Oct 22)	205.00	84.00	6.36	40.48	157.03
180 business days (27 Jan – 27 Oct 22)	205.00	84.00	5.46	35.58	153.55

Source: setsmart

Closing Price and Trading Volume of the Business' shares for the period
27 January 2022 – 27 October 2022 (180 business days)



Source: setsmart

The Business' share price obtained from the Historical Market Price approach is in a range between THB 153.55 and 198.30 per share. However, the Financial Advisor is of the opinion that the Historical Market Price approach is inappropriate as Business' share trading volume has no liquidity with only 35,576 shares or 0.26% of total share outstanding (average daily number of shares traded during the past 180 business day) is traded and more than 70.00% of shares outstanding is held by major shareholders with no significant change in the Business' shareholding during the past year. Moreover, this approach does not reflect the Business' operational direction and its ability to generate profits in the future.

4.4 Market Comparable Approach

The Market Comparable approach determines the fair value of the Business' share price by comparing it with financial ratios of similar listed companies in the insurance market. The financial ratios that are used to determine the Business' share price includes Price to Book Value Ratio (P/BV Ratio) and Price to Earnings Ratio (P/E Ratio). The 10 peers selected are presented as follows:

Company	Business Description
Dhipaya Group Holdings ("TIPH")	TIPH is a holding company, which operates by investing in other companies, and has Dhipaya Insurance Public Company Limited, an insurance company, as a subsidiary operating main business.
Bangkok Insurance ("BKI")	The company operates insurance business including fire insurance, marine and cargo Insurance, insurance for motor vehicles, miscellaneous insurance as well as reinsurance.

Allianz Ayudhya Capital ("AYUD")	AYUD is a holding company, which operates by investing in other companies, and has Allianz Ayudhya General Insurance Public Company Limited, an insurance company, as a subsidiary operating main business.
Muang Thai Insurance ("MTI")	The company operates in non-life insurance which includes fire insurance, marine cargo insurance, motor insurance and miscellaneous insurance as well as reinsurance.
Thaivivat Insurance ("TVI")	The company operates in non-life insurance which includes fire insurance, marine cargo insurance, motor insurance and miscellaneous insurance.
Indara Insurance ("INSURE")	The company operates in non-life insurance which includes fire insurance, marine cargo insurance, motor insurance and miscellaneous insurance.
Navakij Insurance ("NKI")	The company operates in non-life insurance which includes fire insurance, marine cargo insurance, motor insurance and miscellaneous insurance.
Thai Setakij Insurance ("TSI")	The company operates in non-life insurance which includes fire insurance, marine cargo insurance, motor insurance and miscellaneous insurance.
Bangkok Union Insurance ("BUI")	The company operates in non-life insurance which includes fire insurance, marine cargo insurance, motor insurance and miscellaneous insurance.
Charan Insurance ("CHARAN")	The company operates in non-life insurance which includes fire insurance, marine cargo insurance, motor insurance and miscellaneous insurance.

Source: www.set.or.th

4.4.1 Price to Book Ratio: P/BV Ratio

The Price to Book Value Ratio approach calculates the fair value of the Business' share price by multiplying the book value of the Business from section 4.1 with the mean P/BV ratio of the selected listed comparable companies. The P/BV ratio of the listed companies is calculated from the historical closing price calendar day period of 15 days, 30 days, 60 days, 90 days and 180 days for completeness of information.

Comparable Company	Historical Price to Book Value Ratio (Times)				
	15 Days	30 Days	60 Days	90 Days	180 Days
TIPH ^{1/}	3.80	3.90	3.95	3.79	3.78
BKI	0.99	1.00	0.99	0.97	0.93
AYUD	1.30	1.36	1.37	1.29	1.17
MTI	1.27	1.29	1.29	1.25	1.19
TVI ^{1/}	3.07	3.24	3.09	3.02	3.06
INSURE ^{1/}	2.56	3.13	3.55	3.06	2.82
NKI	0.58	0.58	0.59	0.62	0.68
TSI	1.71	1.70	1.75	1.79	1.90
BUI	0.78	0.79	0.80	0.81	0.84
CHARAN	0.69	0.68	0.67	0.67	0.66
Mean	1.05	1.06	1.07	1.06	1.05
Book value per share (THB per share)	87.90				
Price per share (THB per share)	91.88	93.06	93.73	92.97	92.50

Source: setsmart

Remark: 1/ P/BV of TIPH TVI and INSURE are outliers and not included in calculation.

The Price to Book Value ratio approach yields the Business' share prices in a range between THB 91.88 to 93.73 per share. However, the Financial Advisor views that this approach is inappropriate as the book value of the selected listed comparable companies at a certain point in time may be affected by peers' varying accounting records and policies. Additionally, the trading volume of insurance companies has low liquidity, and thus price to book value ratio does not reflect actual demand and supply of the market. Therefore, this valuation approach is inappropriate to determine the fair value of the Business' share price.

4.4.2 Price to Earnings Ratio: P/E Ratio

The Price to Earnings Ratio approach calculates the fair value of the Business' share price by multiplying the forecasted earnings in 2022 (referred to section 4.5) with the mean P/E ratio of the selected listed comparable companies. The P/E ratio of the listed companies is calculated from the historical closing price for period of 15 days, 30 days, 60 days, 90 days and 180 days for completeness of information

Comparable Company	Historical Price to Earnings Ratio (Times)				
	15 Days	30 Days	60 Days	90 Days	180 Days
TIPH ^{1/}	36.20	37.13	35.92	30.53	24.94

Comparable Company	Historical Price to Earnings Ratio (Times)				
	15 Days	30 Days	60 Days	90 Days	180 Days
BKI ^{1/}	n.a.	n.a.	n.a.	n.a.	26.28
AYUD	15.94	16.58	16.58	15.39	14.36
MTI	9.28	9.45	9.53	9.40	9.19
TVI	15.48	16.37	15.35	14.45	13.09
INSURE	3.22	3.94	4.48	3.90	26.23
NKI ^{1/}	n.a.	n.a.	33.90	36.19	25.86
TSI ^{1/}	n.a.	n.a.	n.a.	n.a.	n.a.
BUI	15.77	16.11	15.24	12.94	10.12
CHARAN ^{1/}	n.a.	n.a.	n.a.	n.a.	42.41
Mean	11.94	12.49	12.24	11.21	14.60
Expected earning per share FY2022 (THB per share)	7.05				
Price per share (THB per share)	84.22	88.12	86.32	79.11	102.98

Source: setsmart

Remark: 1/ P/E of TIPH BKI NKI TSI and CHARAN are outliers and not included in calculation as businesses are not profitable.

The Price to Earnings Ratio approach yields the Business' share prices in a range between THB 79.11 and 102.98 per share. However, the Financial Advisor views that the Price to Earnings Ratio at a certain point in time, may not represent the Business' abilities to generate profits in the future. The P/E ratio may be affected by peers' conditions such as trading illiquidity or decline in operating performance or due to accounting records which are not related to normal business operations. Additionally, the forecasted earnings in a particular year may not be reflective of the Business's abilities to generate profits in the future. Hence, the Financial Advisor considers this valuation approach inappropriate to determine the fair value of the Business' share price.

4.5 Discounted Cash Flow Approach

The Discounted Cash Flow (DCF) Approach is a valuation method based on the estimated future cash flows of the company over the forecasted period and the terminal value in order to calculate the present value by using an appropriate discount rate. In general, the DCF approach is used when the company can estimate its future cash flows reliably and the relevant risk factors can be identified for the discount rate calculation. Since the DCF approach require future cash flow estimation, various internal and external factors such as business plan, forecasted product price in the industry cycle, competitive

forces, business risk, investment plan, as well as business model and operations unique to the company.

However, insurance business has a specific nature of business where value is normally determined using Actuarial Appraisal of Economic Value Approach which is an internationally recognized valuation approach for insurance business. Therefore, the Financial Advisor referred to Actuarial Report prepared by Blueventure Actuarial Co., Ltd. (the “**Independent Actuarial Advisor**”) as of 27 September 2022 which value the Business as of 30 June 2022.

The Actuarial Appraisal of Economic Value Approach is composed of two components (1) Embedded Value (EV) which value current value of business (2) Value of New Business (VNB) which value new business created in the future.

The independent actuary engaged by the Business is Mr. Thanyanop Loosuksri-Ngam, Fellow Certified actuary (Fellows of the Casualty Actuarial Society: FCAS), who is specialized in non-life insurance and is a member of internationally recognized Casualty Actuarial Society. Additionally, Mr. Thanyanop Loosuksri-Ngam is an independent actuary under Blueventure Actuarial Co., Ltd., a large independent actuarial firm comprised of experienced and FCAS certified actuaries, and has an extensive experience serving over 30 non-life insurance companies in Thailand.

Blueventure Actuarial Co., Ltd. is a wholly owned subsidiary of Blueventure Group Public Company Limited. Information about the Independent Actuarial Advisor is summarized as below:

Registered Capital	:	THB 35,000,000
Location	:	48/22 5 Fl. Soi. Rung Ruang Ratchadaphisek Rd. Sam Sen Nok, Huai Khwang, Bangkok 10310
Business	:	Insurance and actuarial advisory service
Directors	:	1.Mr. Nonthaphan Punnachaiya 2.Mr. Thanyanop Loosuksri-Ngam 3.Mr. Chatchai Payakarintarangkura Official Authorized Signatory: two director signatures and a registered Company stamp

Moreover, the Financial Advisor has reviewed the Actuarial Report with care and professional integrity. The Independent Actuarial Advisor has prepared projections of each revenue and expense based on assumptions summarized as below:

1. Net Written Premium: As of 30 June 2022, the majority of the total net written premium was from motor insurance, which comprised 66.50% of total net written premiums. Due to the Business' specialty in insuring its client's commercial vehicle fleet and large trucks, which have a low loss

ratio by nature, the Business was able to maintain an overall low loss ratio compared to its peers. Furthermore, the Business obtained net written premium from Personal Accident (PA) insurance, Health insurance and Travel Accident (TA) insurance, which altogether formed the other major component of the Business' net written premium. The Independent Actuarial Advisor is of the opinion that the Business' will be able to maintain the percentages (as in the table below) of net written premiums by line of business during the 10-year projection period.

Line of Business	Net Written Premiums (THB million)	%
Fire insurance and IAR	26.07	1.89
Marine and cargo insurance	14.89	1.08
Compulsory motor insurance	58.18	4.23
Voluntary motor insurance	856.94	62.26
Personal accident, health and travel insurance	397.38	28.87
Miscellaneous insurance	22.94	1.67
Total Net Written Premium	1,376.41	100.00

2. The Independent Actuarial Advisor determined fair value of the Business using Actuarial Appraisal of Economic Value Approach based on actual performance between January 2022 - December 2022 and the assumption that the Business is operating under the Going Concern Basis with no significant changes during the 10-year projection period between July 2022 to December 2032.
3. The operating assumptions are based on the 6-year business plan from the management and have been adjusted to be in accordance with historical performance, future industrial trends and independent actuarial judgement.
4. The terminal growth rate used to calculate terminal value is assumed to be 1.00% per annum.
5. The Capital Adequacy Ratio (CAR) is assumed to be 300.00%, which is in accordance with the Business' risk management policy. As of 30 June 2022, the Business' CAR ratio is 483.36%
6. The Independent Actuarial Advisor has based the future operating assumptions on Business information and interviews with the Management.

In summary, revenue and expense assumptions for the projection period of the Business are summarized as follows:

- Gross Written Premium: GWP

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% GWP Growth	17.00%	(4.00%)	16.00%	20.00%	10.00%	8.00%	8.00%
	Projection						
	2026	2027	2028	2029	2030	2031	2032
	7.00%	7.00%	6.00%	6.00%	5.00%	5.00%	4.00%

The Independent Actuarial Advisor has assumed GWP growth from 2022 – 2027 to be from 7.00% - 20.00% based on 3-year historical growth and Management interview. However, growth from 2028 onwards has been adjusted to 4.00% - 6.00% to reflect long-term growth of insurance market.

- Premiums ceded to reinsurers

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Premiums ceded (% of GWP)	13.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
	Projection						
	2026	2027	2028	2029	2030	2031	2032
	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

The Independent Actuarial Advisor has assumed that the premiums ceded to reinsurers is 10.00% throughout the projection period, because the historical ratio is 10.00% -13.00% and in order to align with Business' reinsurance policy.

- Unearned Premium Reserve (UEPR)

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Unearned premium reserve (% of Net Written Premium ^{1/} : NWP)	32.00%	31.00%	32.00%	32.00%	32.00%	32.00%	32.00%
	Projection						
	2026	2027	2028	2029	2030	2031	2032
	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%

Remark: 1/ Net Written Premium is equal to gross written premium less premiums ceded to reinsurers.

The Independent Actuarial Advisor projected UEPR increased/decreased from the prior year based on unearned premium reserve percentages on net written premium in the current year and then compared the result with average beginning unearned premium reserve of the past 3 years.

- Net Claims and Loss Adjustment Expenses

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Net Claims and Loss Adjustment Expenses	55.80%	52.20%	52.30%	52.30%	53.10%	54.00%	54.80%
(% of Net Earned Premium ^{1/} : NEP)	Projection						
	2026	2027	2028	2029	2030	2031	2032
	55.70%	56.50%	56.50%	56.50%	56.50%	56.50%	56.50%

Remark: 1/ Net Earned Premium is equal to net written premium (NWP) less unearned premium reserve increased/decreased from prior year.

The Independent Actuarial Advisor has assumed that the Net Claims and Loss Adjustment Expenses ratio in 2022 is the equal to that of 2021. Then the ratio at 2023 increases slightly until 2026 due to the launch of new insurance products and to new customers. However, with a highly specialized team, the Business will be able to maintain overall risk and therefore, the ratio is constant at 56.50% from 2027 onwards.

- Commission and Brokerage Expenses

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Commission and Brokerage Expenses	15.60%	16.80%	16.70%	17.00%	17.00%	17.00%	17.00%
(% of GWP)	Projection						
	2026	2027	2028	2029	2030	2031	2032
	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%

The Independent Actuarial Advisor has gradually increased the projected commission expense ratio from the 3-year historical ratio due to business expansion and maintained constant ratio throughout the projection period.

- Other Underwriting Expenses

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Underwriting Expenses	7.50%	6.80%	7.30%	7.50%	7.50%	7.50%	7.50%
(% of Gross Earned Premium ^{1/} : GEP)	Projection						
	2026	2027	2028	2029	2030	2031	2032
	7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%

Remark: 1/ Gross Earned Premium is equal to gross written premium (GWP) less unearned premium reserve increased/decreased from prior year.

Other underwriting expenses include survey expense etc. The Independent Actuarial Advisor has assumed that the other underwriting expense ratio to be constant from 2022 to 2026 with a gradual decrease in 2027, due to the increase in total GWP, and is constant for the remaining projection period.

- Operating Expenses

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Operating Expenses (% of GEP)	12.70%	11.90%	11.10%	12.00%	12.00%	12.00%	12.00%
	Projection						
	2026	2027	2028	2029	2030	2031	2032
	12.00%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%

The operating expenses includes employee-related expense, such as monthly salary, and indirect claims expense. The Independent Actuarial Advisor has assumed that the operating expense ratio is constant at 12.00% from 2022 to 2026, as referred to historical average, with a gradual decrease in 2027, due to the increase in total GWP, and is constant for the remaining projection period.

- Fee and Commission Income

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Fee and Commission Income (% of Premiums ceded to reinsurers)	22.00%	31.00%	30.00%	30.00%	30.00%	30.00%	30.00%
	Projection						
	2026	2027	2028	2029	2030	2031	2032
	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%

The Independent Actuarial Advisor has assumed that fee and commission income as a percentage of premiums ceded to reinsurers is equal to that of 2021, which is 30.00%, and is constant from 2022 onwards.

- Net Investment Income

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Net Investment Income (% Return)	3.10%	1.60%	2.30%	2.50%	2.50%	2.50%	2.50%
	Projection						
	2026	2027	2028	2029	2030	2031	2032
	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

The Independent Actuarial Advisor has assumed net return from investment in securities which are equity securities, unit trust, and corporate bond to be 2.50% throughout the projection period to be in-

line with historical returns in the past 3 years from 2019 to 2021 which are 3.10%, 1.60% and 2.30% respectively.

- Other income

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Other income	0.76%	0.19%	0.10%	0.35%	0.35%	0.35%	0.35%
(% of GWP)	Projection						
	2026	2027	2028	2029	2030	2031	2032
	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%

The Independent Actuarial Advisor has assumed that other income as a percentage of gross written premium is 0.35% which is a 3-year average (2019-2021) percentage.

- Contribution to Various Insurance Funds and Other Expenses

Assumption	Historical			Projection			
	2019	2020	2021	2022	2023	2024	2025
% Contribution to Various Insurance Funds and Other Expenses	0.68%	0.63%	0.67%	0.66%	0.66%	0.66%	0.66%
(% of NEP)	Projection						
	2026	2027	2028	2029	2030	2031	2032
	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%

The Independent Actuarial Advisor has assumed the contribution fund expense ratio to be constant at 0.66% throughout the projection period.

- Financial Projection Summary

Unit: THB million	2022	2023	2024	2025	2026	2027
Net Earned Premium	2,670.31	2,983.60	3,253.66	3,525.10	3,786.27	4,056.63
Fee and Commission Income	99.39	109.33	118.07	127.52	136.45	146.00
Total Income	2,769.70	3,092.92	3,371.73	3,652.62	3,922.71	4,202.63
Increase/Decrease of unearned premium reserve	219.92	209.07	221.37	202.75	182.71	172.09
Net Claims and Loss Adjustment Expenses	1,397.60	1,584.70	1,755.86	1,932.45	2,108.16	2,293.41
Commission and Brokerage Expenses	540.57	594.63	642.20	693.58	742.13	794.08

Unit: THB million	2022	2023	2024	2025	2026	2027
Other Underwriting Expenses	223.07	249.58	272.31	295.06	316.92	316.89
Operating Expenses	356.92	399.32	435.70	472.09	507.07	520.61
Total Expenses	2,738.09	3,037.30	3,327.44	3,595.92	3,857.00	4,097.09
Profit (Loss) from Underwriting	31.61	55.62	44.29	56.70	65.71	105.54
Net Investment Income	97.39	108.65	119.48	130.10	140.29	151.29
Other Income	11.13	12.24	13.22	14.28	15.28	16.34
Contribution to Various Insurance Funds and Other Expenses	17.56	19.61	21.39	23.17	24.89	26.67
Profit (Loss) before Tax	122.57	156.90	155.61	177.89	196.39	246.51
Corporate Income Tax	24.51	31.38	31.12	35.58	39.28	49.30
Net Profit (Loss) after Tax	98.06	125.52	124.48	142.31	157.11	197.21

Unit: THB million	2028	2029	2030	2031	2032
Net Earned Premium	4,313.82	4,577.53	4,821.53	5,067.84	5,287.30
Fee and Commission Income	154.76	164.04	172.24	180.86	188.09
Total Income	4,468.58	4,741.57	4,993.78	5,248.69	5,475.39
Increase/Decrease of unearned premium reserve	149.15	144.64	137.93	134.73	123.95
Net Claims and Loss Adjustment Expenses	2,439.11	2,588.31	2,726.65	2,866.07	2,990.63
Commission and Brokerage Expenses	841.72	892.23	936.84	983.68	1,023.03
Other Underwriting Expenses	336.98	357.57	376.63	395.86	413.02
Operating Expenses	553.61	587.43	618.75	650.35	678.53
Total Expenses	4,320.59	4,570.17	4,796.80	5,030.70	5,229.16
Profit (Loss) from Underwriting	147.99	171.40	196.98	218.00	246.23
Net Investment Income	162.36	173.81	185.44	197.43	209.49
Other Income	17.32	18.36	19.28	20.25	21.06

Unit: THB million	2028	2029	2030	2031	2032
Contribution to Various Insurance Funds and Other Expenses	28.36	30.09	31.70	33.32	34.76
Profit (Loss) before Tax	299.32	333.48	370.00	402.36	442.02
Corporate Income Tax	59.86	66.70	74.00	80.47	88.40
Net Profit (Loss) after Tax	239.45	266.78	296.00	321.88	353.61

- Discount Rate

The discount rate applied in the Discounted Cash Flow Approach is Cost of Equity (Ke) which is derived from Capital Asset Pricing Model (CAPM) with calculations as follows:

$$K_e = R_f + \beta^*(R_m - R_f)$$

The factors comprising CAPM is defined as follows:

Rf = Risk-free rate, a long-term risk-free investment return calculated based on 10-year historical return of the government bond

β (Beta) = Systematic risk (or undiversifiable risk), a measure of the volatility of the stock price movement as compared to the volatility of the market index movement

Rm = Market return, the long-term annual return of an investment in the stock market

Summary of Discount Rate calculation by Independent Actuarial Advisor and Financial Advisor:

Factor	The Independent Actuarial Advisor ^{1/}	The Financial Advisor ^{2/}
Rf (%)	2.98	2.64
β (times)	0.42	0.44
Rm (%)	7.95	5.21
Ke (%)	5.07	3.77

Source: 1/ The Independent Actuarial Advisor used the Rf provided by the ThaiBMA as of 30 June 2022 and used β and Rm as calculated in the actuarial report.

2/ The Financial Advisor used the Rf provided by the ThaiBMA as of 30 December 2022 and used β and Rm from Bloomberg as of 30 December 2022.

Based on the calculations made by the Independent Actuarial Advisor and the Financial Advisor as outlined above, the cost of equity is equal to 5.07% and 3.77%, respectively. The derived discount rates are low due to low trading volume of the Business shares (average daily number of shares traded during the past 360 business day is 0.16% of total outstanding shares) which results in low Beta value of 0.42 – 0.44 and low cost of equity. Therefore, the Independent Actuarial Advisor has used Return on

Equity (ROE) of approximately 10.00% per annum as a discount rate in determining the Business value on a conservative basis and to be in-line with the industry return. In summary, the Independent Actuarial Advisor has used discount rate of 9.00% - 11.00% to calculate the Embedded Value and a slightly higher discount rate of 11.00% - 13.00% to calculate Value of New Business to take into account inflation and potential increase of interest rate.

Nevertheless, calculation of the fair value of the Business can be summarized as follows:

		Discount Rate		
(Unit: THB million)		9.00%	10.00%	11.00%
Value in Force	(1)	238.05	227.14	216.46
Surplus as at Q2 2022	(2)	1,264.76	1,264.76	1,264.76
Embedded Value	(3) = (1) + (2)	1,502.81	1,491.90	1,481.22
		Discount Rate		
(Unit: THB million)		11.00%	12.00%	13.00%
Value of New Business	(4)	988.88	776.83	607.13
Economic Value	(5) = (3) + (4)	2,491.69	2,268.73	2,088.35
Number of Shares		13.90	13.90	13.90
Fair Market Price (THB/share)		179.26	163.22	150.24

Based on the analysis from the Independent Actuarial Advisor, the Business' share price lies in the range of THB 150.24 – 179.26 per share. The Financial Advisor considers that the Actuarial Appraisal of Economic Value approach is an appropriate method of fair value determination, as such method reflects the Business's operational capability and future performance according to the management's business plan. This Actuarial Appraisal of Economic Value approach method is a universally accepted valuation method for a non-life insurance company as it reflects the value of the business which includes the value of the current client, current insurance policy and future growth.

Nonetheless, the valuation of the Business' share price with the DCF approach still has some uncertainty regarding the financial assumptions. Changes in both internal and external factors of the Business may cause future events to differ from the assumptions used in this projection, and may materially affect the Business' share price to differ from the Business' share price as presented in this valuation.

6.2 The highest price at which the Offeror or the persons pursuant to Section 258 has acquired during the period of 90 days before the submission of the Tender Offer to the SEC

- None -

7. Acquisition of Securities Prior to the Tender Offer (Applicable Only to the Case of Partial Tender Offer in Accordance with Chapter 5 of the Takeover Notification)

- None -

8. Procedure of Returning the Securities to the Offerees for the Case that the Tender Offer Process Has Been Revoked

If the Tender Offer is cancelled due to the conditions specified in Part 1 Clause 9, the Offeror will send the letter notifying the cancellation of the Tender Offer to the SET, the Business, and the Business's shareholders, whose name appear on the most recent shareholder register, on the next business day after the end of the period that the SEC can object the Offeror's cancellation (the SEC can object the Offeror's cancellation within 3 business days after the SEC receives the Offeror's notice). Afterward, the Offeror through the Tender Offer Agent will proceed as follows:

8.1 In case of securities offered are in certificate form (Script):

The Tender Offer Agent will return the share certificate(s) to the Offeree in which the Offeree can collect such share certificate(s) at the office of the Tender Offer Agent as stated in Clause 1.2.3.1 during 9:00 a.m. to 4:00 p.m. on every business day following the date the Offeror notifies the cancellation of the Tender Offer. The Offeree shall comply with the procedures specified by the Tender Offer Agent and be responsible for all expenses related to the return of share certificate(s). The procedures of issuing share certificate(s) will take at least 14 days or according to conditions specified by TSD.

8.2 In case of securities offered are in the form of scripless shares (Scripless) and/or NVDR:

The Tender Offer Agent will transfer the securities through TSD system to the Offeree's brokerage account as in the Tender Offer Acceptance Form within the next business day after the Offeror announces the cancellation of the Tender Offer.

Remarks: The Offeree shall receive certificates only in the form in which such securities have been tendered (share certificates or scripless shares), and cannot request a change in the form of the securities.

Part 5

Certification of the Information

We hereby certify that:

- (1) We truly intend to make this Tender Offer;
- (2) The offer price in this Tender Offer has been determined in accordance with the Notification of Capital Market Supervisory Board TorChor. 12/2554,
- (3) We have full intention to proceed with the plan which we have indicated in this Tender Offer, and
- (4) All information contained in this Tender Offer is correct and accurate with no misleading information in any material respect and no concealment is made on any material information which should be disclosed.

ThaiSri Insurance Public Company Limited

- Chartchai Panichewa -

- Matthius Vieth -

Chartchai Panichewa

Matthius Vieth

Authorized Director

Authorized Director

Tender Offeror

We, as the preparer of the Tender Offer, have duly performed duties as prescribed in the SEC notification governing the approval of financial advisors and scope of operation, and hereby certify that in the process of such duties:

- (1) We have reviewed the information of the Offeror to the extent that we are confident that such information relating to the Offeror as disclosed in the Tender Offer is complete and accurate with no misleading content in any material respect, nor shall it conceal any material information which should be disclosed;
- (2) We have reviewed the financial evidence and are of the view that the Offeror is actually capable of proceeding with the foregoing Tender Offer;
- (3) We have reviewed the policies and plans for business operations, as per Clause 2 in Part 3: Details of the Business, and are of the view that:
 - a. The Offeror can carry out the policies and plans for business operations as mentioned;
 - b. Assumptions for determining the policies and plans for business operation are reasonable; and
 - c. The effects on the Business or the Securities Holders are clearly and adequately explained;
- (4) We have examined the evidence of the acquisition of the Business's securities by the Offeror and/or persons prescribed under Section 258 during the 90-day period prior to the submission of the Tender Offer document. We have examined the offer price and consider it to conform to the regulation under Notification of Capital Market Supervisory Board TorChor. 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material respects and there is no concealment of any material information.

The Quant Group Company Limited

- Pornthep Srisa-an -

Pornthep Srisa-an

Chief Executive Officer

Tender Offer Preparer

Appendix 1

Confirmation Letter on Sources of Funds Available
for the Tender Offer

5 มกราคม 2566

บริษัท ไทยศรีประกันภัย จำกัด (มหาชน)

126/2 อาคารไทยศรี ถนนกรุงธนบุรี

แขวงบางลำภูกลาง เขตคลองสาน กรุงเทพฯ

เรียน เลขาธิการสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

เรื่อง หนังสือรับรองบัญชีเงินฝากของบริษัท ไทยศรีประกันภัย จำกัด (มหาชน)

หนังสือฉบับนี้ออกให้ไว้เพื่อแสดงว่า บริษัท ไทยศรีประกันภัย จำกัด (มหาชน) เป็นลูกค้าบัญชีเงินฝากของธนาคารซีทีแบงก์ เอ็น.เอ. มีบัญชีเงินฝากออมทรัพย์ เลขที่ 5/118279/052 ชื่อบัญชีบริษัท ไทยศรีประกันภัย จำกัด (มหาชน) มียอดคงเหลือ ณ วันที่ 4 มกราคม 2566 เท่ากับ 3,154,187,279.72 บาท (สามพันหนึ่งร้อยห้าสิบล้านหนึ่งแสนแปดหมื่นเจ็ดพันสองร้อยเจ็ดสิบบาทเจ็ดสิบบสองสตางค์)

ธนาคารขอยืนยันว่าบัญชีเลขที่ดังกล่าวเป็นของบริษัท ไทยศรีประกันภัย จำกัด (มหาชน) จริง

ขอแสดงความนับถือ



ธนศักดิ์ ชาญสมุทโรชิน

ผู้จัดการแผนกซีทีเซอร์วิส

ในนามธนาคาร ซีทีแบงก์ เอ็น.เอ. กรุงเทพมหานคร

Appendix 2

Tender Offer Acceptance Procedures and Forms

- (1) Tender Offer Acceptance Procedures
- (2) Tender Offer Acceptance Form
- (3) Power of Attorney for Tender Offer Acceptance
- (4) Form for Declaration of Cost of Tendered Securities

Tender Offer Acceptance Procedures

**Securities Holder of
Nam Seng Insurance Public Company Limited**

**Complete and sign, correctly and clearly,
the Tender Offer Acceptance Form (Appendix 2(2))**

In case of share certificate(s): Endorse signature at the back of share certificate(s) (enclose 2 copies of the following documents)
In case of scripless shares and deposited with TSD (Scripless): Enclose share transfer evidence for the transfer of tendered shares into account of “TISCO FOR TENDER” Account No. 002-000000015-5 (enclose 1 copy of the following documents)
In case of shares deposited under the Issuer Account No. 600: Enclose form TSD-403 (in Appendix 6) (enclose 2 copies of the following documents)

Enclose the following documents:

1) Thai individuals

- 1.1 A certified true copy of a valid identification card or
- 1.2 In case of a minor, a certified true copy of valid identification cards of the father, mother, and the minor (if any), and house registration having the name of the father, mother, and the minor is required.

2) Non-Thai individuals

A certified true copy of a valid foreign certificate or passport

3) Thai juristic person

- 3.1 A copy of the affidavit issued by the Ministry of Commerce and must be no later than 6 months prior to the last day of the Offer Period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); or

In case of government enterprises, government organizations, state enterprises or other state agencies, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board or a letter of appointment or power of attorney in entry into the transaction; or

In case of cooperatives, foundations, associations, religious-related organizations and other similar entities, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board, certificate of registration from the relevant authorities, letter of appointment, or power of attorney in entry into the transaction and documents to be exempted from withholding tax (if any).

- 3.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case maybe of the authorized signatory(ies) of the juristic person who certified the document(s) in 3.1

4) Non-Thai juristic person

- 4.1 A copy of the certificate of incorporation, memorandum of association, and the affidavit documents issued by the regulatory body of the country where the juristic person is domiciled, and issued date must be no later than 6 months prior to the last day of the Offer Period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- 4.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case maybe of the authorized signatory(ies) of the juristic person who certified the document(s) in 4.1

All documents specified in Clause 4.1 and Clause 4.2 must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or Thai Consulate in the country where the documents were prepared, all of which must be issued no later than 6 months prior to the last day of the Offer Period.

- 5) **For Non-Thai juristic person, who does not carry any business in Thailand and does not reside in country which entered into a double taxation treaty with Thailand or who resides in country which entered into a double taxation treaty which does not exempt withholding tax from share sale in Thailand.** Such offeree is required to submit the Form of Declaration of Cost of Tendered Securities (Appendix 2(4)). If the offeree fails to declare the cost basis together with evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the offer price multiplied by total number of tendered shares.

In case of security holder authorized representative, following additional documents are required:

1. Power of Attorney (Appendix 2(3)) affixed with THB 10 or THB 30 stamp duty as the case maybe.
2. A certified true copy of the identification document of both the Grantor and the Attorney as specified in 1), 2), 3), or 4), as the case maybe.

Submit all of documents to:

Client Services Officers, Back Office Department
TISCO Securities Company Limited
48/8 TISCO Tower, 4th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel. 02-633-6441-5 Fax. 02-633-6690

Or send to your broker that you have the securities trading account opened with. Such broker will collect and submit the Tender Offer Acceptance Form and the other required documents to TISCO Securities Company Limited

In the case of Share Certificate(s) submission and shares deposited under the Issuer Account No. 600, please submit the Tender Offer Acceptance Form and other required documents at least 2 business days before the last day of Offer Period.

The Tender Offer Agent will not accept documents sent by post.

**TENDER OFFER ACCEPTANCE FORM
NAM SENG INSURANCE PUBLIC COMPANY LIMITED**

To: Thaisri Insurance Public Company Limited (the "Offeror") and TISCO Securities Company Limited (the "Tender Offer Agent")
 I/We (the "Offeree") (Mr./Mrs./Miss/Others/Company (Please specify)) Nationality.....
 Address (house registration /company address) No. Building Soi Road Sub-district
 District Province Postal Code Telephone No. E-mail
 Contact Address (that can be reached via mail) same as in house registration /company address others (please specify)

Date of birth /Date of registration (juristic person) Occupation /Business type Tax ID (13 digits)
 In case of a foreigner, please specify (1) Address in the country of citizenship
 and (2) Current Address in Thailand

Please specify type of Offeree

- Thai Individual
- Non-Thai Individual
- Thai Juristic Person
- Non-Thai Juristic Person who carries any business in Thailand
- Non-Thai Juristic Person who does not carry any business in Thailand

ID Card No.
 Foreign Certificate/Passport No.
 Registration No.
 Registration No.
 Registration No.

I/We hereby accept to tender and sell shares (.....) of Nam Seng Insurance Public Company Limited ("NSI") at the price of THB 215.00 (two hundred fifteen Baht) per share, subject to a brokerage fee of 0.25 percent of the offer price plus value added tax (VAT) of 7.0 percent on such brokerage fee. Thus, the net offer price before withholding tax deduction (if applicable) is THB 214.424875 (two hundred fourteen point four two four eight seven five Baht) per share, totaling of THB.....

The totaling amount shall be rounded to the second decimal place. In case that the number in the third decimal place equals to five or larger, such number shall be rounded up and the number lower than five shall be disregarded

I/We thoroughly examined the terms and conditions contained in the Tender Offer document ("Form 247-4") and agree to follow the terms and conditions stated in the Tender Offer document and will not revoke this shares selling in any circumstance, except falling in conditions for cancellation stipulated in the Tender Offer Document. The last day for the revocation is within the 20th business day of the Offer Period which is 14th February 2023 during the hours of 9:00 a.m. – 4:00 p.m. (only in case of receiving payment after the Offer Period)

I/We hereby appoint TISCO Securities Company Limited as my/our proxy to sell, transfer, deliver ordinary shares, arrange the payment procedure and process other necessary relevant to Tender Offer.

<input type="checkbox"/> Share certificate(s)		<input type="checkbox"/> Scrippless shares and deposited with TSD (Scrippless)			No. of Shares
Name of Shareholder	Share Certificate No.	Transfer Slip No.	Transfer Date	Brokerage No. (Participant No.)	
Total (shares)					

I/We hereby attached the endorsed share certificate(s) and/or the evidence of the transfer of tendered shares via Thailand Securities Depository Company Limited ("TSD") into account "TISCO FOR TENDER", account No. 002-00000015-5, and supporting documents as indicated in the Tender Offer document according to the terms and conditions stated in the Tender Offer document in which I/we understand and agree to

Payment Date (please select one option)

- 1. I/We hereby declare my/our intention to receive payment prior to the last day of the Offer Period.** I/We fully acknowledge and accept the following conditions:
 - In case the shares are held in the form of Scrippless, I/We will receive the payment on the second business day after the day on which I/We submitted the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.
 - In case the shares are held in the form of share certificate(s)/shares deposited under the Issuer Account No. 600, I/We will receive the payment within the third business day after the day on which I/We submitted the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

By selecting the payment date prior to the last day of the Offer Period according to Tender Offer document, **I/we hereby accept that I/we have waive my/our rights to revoke the Tender Offer and cannot exercise the rights to revoke the Tender Offer.**

- 2. I/We hereby declare my/our intention to receive payment after the Offer Period.** I/We fully acknowledge and accept that I/we will receive the payment on the second business day after the Offer Period on 24th March 2023. In this case, the Offeree who has indicated an intention to sell my/our shares may cancel my/our intention to sell the shares subject to conditions specified in the Tender Offer document.

Note: The payment date chosen above cannot be changed. In case that the Offeree does not select the payment date, it will be deemed that the Offeree would like to receive payment from the shares tendered after the last day of the Offer Period and thus preserving his or her rights to revoke their tendered shares as in accordance with the Option 2.

Payment Procedures (please select one option)

- Please transfer the payment to my/our account as follows BAY BBL KBANK KTB SCB TISCO TTB UOB Branch
 Type of Account Savings Current Account No. (The name of the deposit account must be the same as the name of the Offeree and attach a certified true copy of the savings account book or current account statement with certified copy on the page indicating the Offeree as the account holder with this form)
- I/We shall self-collect the payment cheque at the office of the Tender Offer Agent
- Please deliver the payment cheque to me/us at the above mentioned contact address by registered mail

Note: In case that the Offeree does not select payment procedures or does not select method of cheque collection or does not clearly select payment procedures or the Tender Offer Agent cannot transfer the money into the Offeree's bank account, the Tender Offer Agent reserves the right to issue a cheque and deliver such cheque via registered mail to the contact address above

In case where the amount of payment is equal to THB 100,000 or more, if the Offeree is not the Beneficial Owner*, please identify accordingly:.....
 *Beneficial Owner means an individual who ultimately owns or controls a customer or has control over relationship between a customer and the financial institution or a person on whose behalf a transaction is being conducted, including those persons who exercise ultimate effective control over a juristic person.

I/We certify that all such sold shares have no liabilities and free from any pledge and encumbrance whatever nature as well as acknowledge that this form is completed when the tendered shares are successfully transferred into the Tender Offer Agent account.

I/We hereby acknowledge and give consent to the Tender Offer Agent to collect, use, and disclose such information for the purpose of acceptance of Tender Offer of NSI including identity verification and communication. The Offeree see further details of how the Tender Offer Agent collects, uses and discloses personal data in the Privacy Notice on the Tender Offer Agent's website <https://www.tisco.co.th/en/privacy-notice.html> and/or other channel prescribed by the Tender Offer Agent. In case the Offeree have given the Tender Offer Agent any personal data of other person, the Offeree shall notify such person of the details of our Privacy Notice.

Signed Attorney Signed Offeree
 (.....) (.....)

Tender Offer Acceptance Form Receipt

Form No. Date

TISCO Securities Company Limited, as the Tender Offer Agent, has received the Tender Offer Acceptance Form to purchase ordinary shares of Nam Seng Insurance Public Company Limited with the document Share certificate(s) of shares Shares transfer through TSD (Scrippless) of shares from (Mr./Mrs./Miss/Others/Company (Please specify))

The Offeree will receive payment by: Transfer to the Offeree's account with the following bank BAY BBL KBANK KTB SCB TISCO TTB UOB Branch Type of Account Savings Current Account No. Self-collect the payment cheque Deliver the payment cheque to the Offeree at the above-mentioned contact address by registered mail

Signed Recipient
 (.....)

Affix
Stamp Duty
THB 10 /
THB 30

Power of Attorney
(for Tender Offer Acceptance)

At

Date

By this Power of Attorney, I/We Age

Nationality..... Identification Card No..... Contact Phone.....

Address (house registration)..... hereby

authorize (Mr./Mrs./Miss)..... Age

Nationality..... Identification Card No..... Contact Phone.....

Address (house registration).....

Contact address Same as in house registration address Others (please specify)

to act as my/our Attorney on my/our behalf:

- to sell, transfer, and deliver my/our securities of Nam Seng Insurance Public Company Limited to Thaisri Insurance Public Company Limited
- to collect the payment at the office of the Tender Offer Agent

through TISCO Securities Company Limited and also to perform all the activities which are relevant to this transaction.

Any act performed by the Attorney within the scope of power granted by this Power of Attorney shall be considered as if I/we perform by myself/ourselves until its completion. IN WITNESS WHEREOF, I/we hereby place my/our signature(s) and affix the company's seal (if applicable) in the presence of witnesses.

Signed Grantor
(.....)

Signed Attorney
(.....)

Signed Witness
(.....)

Signed Witness
(.....)

- Note:
- (1) Please attach documents as stated in Appendix 2(1) "Tender Offer Acceptance Procedure".
 - (2) For the case of Power of Attorney:
 - (2.1) For authorization only 1 activity, stamp duty of THB 10 is required to be affixed.
 - (2.2) For authorization more than 1 activities, stamp duty of THB 30 is required to be affixed.

Form of Declaration of Cost of Tendered Securities

(For the Offeree who is Individuals or Non-Thai Juristic Person who does not carry any business in Thailand and reside in a country which does not have double tax treaty agreement with Thailand or resides in a country which has double tax treaty agreement with Thailand but such treaty was not exempted from withholding tax on capital gain from sale of shares in Thailand)

Date

To: Thaisri Insurance Public Company Limited (the “**Offeror**”) and TISCO Securities Company Limited (the “**Tender Offer Agent**”)

With reference to the Tender Offer to purchase Ordinary Shares of Nam Seng Insurance Public Company Limited (“**NSI**”) by the Offeror, I/we.....Nationality.....
 Tax Identification No. (if any).....accept to sellunits of Ordinary Shares of NSI. I/We hereby would like to declare the cost of the tendered shares, as the evidence for the withholding tax purpose as follow:

Share Certificate No./ Transfer Slip No. (Transfer Date)	Name of Shareholders as Appear on the Registration	No. of Shares	Cost per Share (THB)
Total			

I/We acknowledge and accept that the declaration of cost of the tendered shares to the Tender Offer Agent will be binding to me/us, thus, if there is any damage occur from such declaration of cost of the tendered shares, TISCO Securities Company Limited shall not be responsible for any damage occurred in any cases.

I/We hereby certify that the aforementioned statements are true.

Signed.....Offeree
 (.....)

Note: If the Offeree who is Individuals or Non-Thai Juristic Person who does not carry any business in Thailand and reside in a country which does not have double tax treaty agreement with Thailand or resides in a country which has double tax treaty agreement with Thailand but such treaty was not exempted from withholding tax on capital gain from sale of shares in Thailand does not declare acquisition cost of tendered shares, the Tender Offer Agent shall withhold tax calculating from the offer price multiplied by total number of tendered shares.

Appendix 3

Tender Offer Revocation Procedures and Forms

- (1) Tender Offer Revocation Procedures
- (2) Tender Offer Revocation Form
- (3) Power of Attorney for Tender Offer Revocation

Tender Offer Revocation Procedures

For the Offeree who selects to receive payment after the Offer Period only

**Securities or NVDR Holders of
Nam Seng Insurance Public Company Limited**

**Complete and sign, correctly and clearly, the Tender Offer Revocation Form
(Appendix 3(2)) and enclose the Receipt of Tender Offer Acceptance Form**

Enclose the following documents:

1) Thai individuals

- 1.1 A certified true copy of a valid identification card or
- 1.2 In case of a minor, a certified true copy of valid identification cards of the father, mother, and the minor (if any), and house registration having the name of the father, mother, and the minor is required.

2) Non-Thai individuals

A certified true copy of a valid foreign certificate or passport

3) Thai juristic person

- 3.1 A copy of the affidavit issued by the Ministry of Commerce and must be no later than 6 months prior to the last day of the Offer Period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); or

In case of government enterprises, government organizations, state enterprises or other state agencies, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board or a letter of appointment or power of attorney in entry into the transaction; or

In case of cooperatives, foundations, associations, religious-related organizations and other similar entities, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board, certificate of registration from the relevant authorities, letter of appointment, or power of attorney in entry into the transaction and documents to be exempted from withholding tax (if any).

- 3.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case maybe of the authorized signatory(ies) of the juristic person who certified the document(s) in 3.1

4) Non-Thai juristic person

- 4.1 A copy of the certificate of incorporation, memorandum of association, and the affidavit documents issued by the regulatory body of the country where the juristic person is domiciled, and issued date must be no later than 6 months prior to the last day of the Offer Period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- 4.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case maybe of the authorized signatory(ies) of the juristic person who certified the document(s) in 4.1

All documents specified in Clause 4.1 and Clause 4.2 must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or Thai Consulate in the country where the documents were prepared, all of which must be issued no later than 6 months prior to the last day of the Offer Period.

In case of security holder authorized representative, following additional documents are required:

1. Power of Attorney (Appendix 3(3)) affixed with THB 10 or THB 30 stamp duty, as the case maybe.
2. A certified true copy of the identification documents of both the Grantor and the Attorney as specified in 1), 2), 3), or 4), as the case maybe.

Remark:

1. The Tender Offer Agent will return shares to the Offeree making a revocation in the form that such shares were tendered (share certificate(s) or scripless shares), the Offeree cannot request for a change in the form of shares. For scripless shares, the account of the shares transferee must be under the same name as the Offeree who makes a revocation and the Offeree shall pay share transfer fee of THB 100 per transaction.
2. In the revocation, the Offeree is required to cancel the whole amount of shares tendered as specified in each Tender Offer Acceptance Form.

Submit all documents within the first 20 business days of the
Offering Period, which is not later than 14th February 2023

Submit all of documents to:

Client Services Officers, Back Office Department
TISCO Securities Company Limited
48/8 TISCO Tower, 4th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel. 02-633-6441-5 Fax. 02-633-6690

The Tender Offer Agent will not accept documents sent by post.

**TENDER OFFER REVOCATION FORM
NAM SENG INSURANCE PUBLIC COMPANY LIMITED**

For the Offeree who selects to receive payment after the Offer Period only

Revocation Form No.
Date

To: Thaisri Insurance Public Company Limited (the "Offeror") and TISCO Securities Company Limited (the "Tender Offer Agent")

Enclosed: Receipt of Tender Offer Acceptance Form

I/We (Mr./Mrs./Miss/Company/Others (Please specify))

Contact Address

Telephone No. who accepted to sell ordinary shares or NDVRs of Nam Seng Insurance

Public Company Limited to the Offeror as stated in the Tender Offer Acceptance Form No. dated

would like to revoke my/our intention to sell the securities of Nam Seng Insurance Public Company Limited

I/We would like to receive the securities in the form of and/or the same form that were tendered

- In case of requesting securities in form of share certificate(s):
I/We will self-collect the share certificate(s) at the office of TISCO Securities Company Limited on the following day of submission of the Tender Offer Revocation Form.
- In case of requesting securities in form of scripless shares or NVDR:
Transfer the securities via TSD into my/our trading account No. which I/we have with
..... Participant No.

I/We, herewith, attached THB 100 in cash for securities transferring fee

The Tender Offer Agent will proceed in returning the share certificate(s) or transferring the securities through trading account on the business day following the day that I/we or my/our attorney have submitted the Tender Offer Revocation Form.

I/We, hereby, agree to tender offer revocation terms and conditions and the abovementioned method of returning the securities.

Signed Attorney Signed Person making the revocation
(.....) (.....)



Receipt of Tender Offer Revocation Form

Revocation Form No.
Date

TISCO Securities Company Limited, the Tender Offer Agent, has received the Tender Offer Revocation Form of Nam Seng Insurance Public Company Limited and Receipt of Tender Offer Acceptance Form from (Mr./Mrs./Miss/Company/Others (Please specify))
..... for the revocation of (amount) ordinary shares or NDVRs and the Receipt of the Tender Offer Acceptance Form No. dated

The revoked securities will be returned by:

- In case of requesting securities in form of share certificate(s):
I/We will self-collect the share certificate(s) at the office of TISCO Securities Company Limited on the following day of submission of the Tender Offer Revocation Form.
- In case of requesting securities in form of scripless shares or NVDR:
Transfer the securities via TSD into my/our trading account No. which I/we have with
..... Participant No.

TISCO Securities Company Limited will proceed in transferring the securities into aforementioned securities trading account on the business day following the date of submission of the Tender Offer Revocation Form.

Signed Recipient
(.....)

Affix
Stamp Duty
THB 10 /
THB 30

Power of Attorney
(for Tender Offer Revocation)

At
Date

By this Power of Attorney, I/We Age

Nationality Identification Card No. Contact Phone

Address (house registration) hereby

authorize (Mr./Mrs./Miss) Age

Nationality Identification Card No. Contact Phone

Address (house registration)

Contact address Same as in house registration address Others (please specify)

to act as my/our Attorney on my/our behalf to revoke my/our intention to sell securities of Nam Seng Insurance Public Company Limited to Thaisri Insurance Public Company Limited and to perform all the activities which are relevant to this transaction.

Any act performed by the Attorney within the scope of power granted by this Power of Attorney shall be considered as if I/we perform by myself/ourselves until its completion. IN WITNESS WHEREOF, I/we hereby place my/our signature(s) and affix the company's seal (if applicable) in the presence of witnesses.

Signed Grantor
(.....)

Signed Attorney
(.....)

Signed Witness
(.....)

Signed Witness
(.....)

Note: Please attach documents as stated in Appendix 3(1) "Tender Offer Revocation Procedure".

Appendix 4

Tender Offer Acceptance Procedures and Forms for Non-Voting Depositary Receipt (NVDR)

- (1) Tender Offer Acceptance Procedures for NVDR
- (2) Tender Offer Acceptance Form for NVDR
- (3) Power of Attorney for Tender Offer Acceptance for NVDR
- (4) Form for Declaration of Cost of Tendered Securities for NVDR

Tender Offer Acceptance Procedures for NVDR

NVDR Holder of
Nam Seng Insurance Public Company Limited

Complete the NVDR Tender Offer Acceptance Form
(Appendix 4(2))

Advise broker to transfer the Scripless NVDR shares to the following account
“TISCO FOR TENDER” Account No. 002-00000015-5

Enclose the following documents:

1) Thai individuals

- 1.1 A certified true copy of a valid identification card or
- 1.2 In case of a minor, a certified true copy of valid identification cards of the father, mother, and the minor (if any), and house registration having the name of the father, mother, and the minor is required.

2) Non-Thai individuals

A certified true copy of a valid foreign certificate or passport

3) Thai juristic person

- 3.1 A copy of the affidavit issued by the Ministry of Commerce and must be no later than 6 months prior to the last day of the Offer Period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company’s seal (if any); or

In case of government enterprises, government organizations, state enterprises or other state agencies, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board or a letter of appointment or power of attorney in entry into the transaction; or

In case of cooperatives, foundations, associations, religious-related organizations and other similar entities, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board, certificate of registration from the relevant authorities, letter of appointment or power of attorney in entry into the transaction and documents to be exempted from withholding tax (if any).

- 3.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case may be of the authorized signatory(ies) of the juristic person who certified the document(s) in 3.1

4) Non-Thai juristic person

- 4.1 A copy of the certificate of incorporation, memorandum of association, and the affidavit documents issued by the regulatory body of the country where the juristic person is domiciled, and issued date must be no later than 6 months prior to the last day of the Offer Period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company’s seal (if any); and
- 4.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case may be of the authorized signatory(ies) of the juristic person who certified the document(s) in 4.1

All documents specified in Clause 4.1 and Clause 4.2 must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or Thai Consulate in the country where the documents were prepared, all of which must be issued no later than 6 months prior to the last day of the Offer Period.

- 5) **For Non-Thai juristic person, who does not carry any business in Thailand and does not reside in country which entered into a double taxation treaty with Thailand or who resides in country which entered into a double taxation treaty which does not exempt withholding tax from share sale in Thailand.** Such offeree is required to submit the Form of Declaration of Cost of Tendered Securities (Appendix 4(4)). If the offeree fails to declare the cost basis together with evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the offer price multiplied by total number of tendered shares.

In case of security holder authorized representative, following additional documents are required:

1. Power of Attorney (Appendix 4(3)) affixed with THB 10 or THB 30 stamp duty as the case may be.
2. A certified true copy of the identification card of both the Grantor and the Attorney as specified in 1), 2), 3), or 4), as the case may be.

Submit the NVDR Tender Offer Acceptance Form and other required documents to:

Client Services Officers, Back Office Department
TISCO Securities Company Limited

48/8 TISCO Tower, 4th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel. 02-633-6441-5 Fax. 02-633-6690

(Or send to your broker that you have the securities trading account opened with. Such broker will collect and submit the NVDR Tender Offer Acceptance Form and other required documents to the Tender Offer Agent)

**All NVDR holders, please submit the Tender Offer Acceptance Form and other required documents
at least 2 business days before the last day of Offer Period.**

The Tender Offer Agent will not accept documents sent by post.

NVDR TENDER OFFER ACCEPTANCE FORM
NAM SENG INSURANCE PUBLIC COMPANY LIMITED

NVDR Form No. _____ Date _____

To: Thaisri Insurance Public Company Limited (the “Offeror”) and TISCO Securities Company Limited (the “Tender Offer Agent”)
 I/We (the “Offeree”) (Mr./Mrs./Miss/Others/Company (Please specify)) _____ Nationality _____
 Address (house registration /company address) No. _____ Building _____ Soi _____ Road _____ Sub-district _____
 District _____ Province _____ Postal Code _____ Telephone No. _____ E-mail _____
 Contact Address (that can be reached via mail) same as in house registration /company address others (please specify) _____

Date of birth /Date of registration (juristic person) _____ Occupation /Business type _____ Tax ID (13 digits) _____
 In case of a foreigner, please specify (1) Address in the country of citizenship _____
 and (2) Current Address in Thailand _____

Please specify type of Offeree

- Thai Individual
 Non-Thai Individual
 Thai Juristic Person
 Non-Thai Juristic Person who carries any business in Thailand
 Non-Thai Juristic Person who does not carry any business in Thailand

ID Card No. _____
 Foreign Certificate/Passport No. _____
 Registration No. _____
 Registration No. _____
 Registration No. _____

I/We hereby accept to tender and sell _____ units (NVDR) (_____) of Nam Seng Insurance Public Company Limited (“NSI”) at the price of THB 215.00 (two hundred fifteen Baht) per share, subject to a brokerage fee of 0.25 percent of the offer price plus value added tax (VAT) of 7.0 percent on such brokerage fee. Thus, the net offer price before withholding tax deduction (if applicable) is THB 214.424875 (two hundred fourteen point four two four eight seven five Baht) per share, totaling of THB _____ (_____)

The totaling amount shall be rounded to the second decimal place. In case that the number in the third decimal place equals to five or larger, such number shall be rounded up and the number lower than five shall be disregarded

I/We thoroughly examined the terms and conditions contained in the Tender Offer document (“Form 247-4”) and agree to follow the terms and conditions stated in the Tender Offer document and will not revoke this NVDR selling in any circumstance, except falling in conditions for cancellation stipulated in the Tender Offer Document. The last day for the revocation is within the 20th business day of the Offer Period which is 14th February 2023 during the hours of 9:00 a.m. – 4:00 p.m. (only in case of receiving payment after the Offer Period)

I/We hereby appoint TISCO Securities Company Limited as my/our proxy to sell, transfer, deliver NVDRs, arrange the payment procedure and process other necessary relevant to Tender Offer.

Transfer Scripless NVDR			
Transfer Date	TSD Participant No.	Transfer Slip No.	No. of NVDR
Total NVDR			

I/We attached the following documents for selling transaction, including the document to transfer NVDR shares to account “TISCO FOR TENDER”, account No. 002-00000015-5, together with a certified true copy of the identification card and/or a certified true copy of company’s affidavit (in the case of a juristic person) as set out in the Tender Offer Acceptance Procedure and agree to

Payment Date (please select one option)

- 1. I/We hereby declare my/our intention to receive payment prior to the last day of the Offer Period.** I/We fully acknowledge and accept that I/we will receive the payment on the second business day after the day which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree’s tendered shares are successfully transferred into the Tender Offer Agent account.
 By selecting the payment date prior to the last day of the Offer Period according to Tender Offer document, **I/we hereby accept that I/we have waive my/our rights to revoke the Tender Offer and cannot exercise the rights to revoke the Tender Offer.**
- 2. I/We hereby declare my/our intention to receive payment after the Offer Period.** I/We fully acknowledge and accept that I/we will receive the payment on the second business day after the Offer Period on 24th March 2023 In this case, the Offeree who has indicated an intention to sell my/our NVDRs may cancel my/our intention to sell the NVDRs subject to conditions specified in the Tender Offer document.

Note: The payment date chosen above cannot be changed. In case that the Offeree does not select the payment date, it will be deemed that the Offeree would like to receive payment from the shares tendered after the last day of the Offer Period and thus preserving his or her rights to revoke their tendered shares as in accordance with the Option 2.

Payment Procedures (please select one option)

- Please transfer the payment to my/our account as follows BAY BBL KBANK KTB SCB TISCO TTB UOB
 Branch _____ Type of Account Savings Current Account No. _____
 (The name of the deposit account must be the same as the name of the Offeree and attach a certified true copy of the savings account book or current account statement with certified copy on the page indicating the Offeree as the account holder with this form)
- I/We shall self-collect the payment cheque at the office of the Tender Offer Agent
- Please deliver the payment cheque to me/us at the above mentioned contact address by registered mail

Note: In case that the Offeree does not select payment procedures or does not select method of cheque collection or does not clearly select payment procedures or the Tender Offer Agent cannot transfer the money into the Offeree’s bank account, the Tender Offer Agent reserves the right to issue a cheque and deliver such cheque via registered mail to the contact address above

In case where the amount of payment is equal to THB 100,000 or more, if the Offeree is not the Beneficial Owner*, please identify accordingly: _____

*Beneficial Owner means an individual who ultimately owns or controls a customer or has control over relationship between a customer and the financial institution or a person on whose behalf a transaction is being conducted, including those persons who exercise ultimate effective control over a juristic person.

I/We certify that all such sold NVDRs have no liabilities and free from any pledge and encumbrance whatever nature as well as acknowledge that this form is completed when the tendered shares are successfully transferred into the Tender Offer Agent account.

I/We hereby acknowledge and give consent to the Tender Offer Agent to collect, use, and disclose such information for the purpose of acceptance of Tender Offer of NSI including identity verification and communication. The Offeree see further details of how the Tender Offer Agent collects, uses and discloses personal data in the Privacy Notice on the Tender Offer Agent’s website <https://www.tisco.co.th/en/privacy-notice.html> and/or other channel prescribed by the Tender Offer Agent. In case the Offeree have given the Tender Offer Agent any personal data of other person, the Offeree shall notify such person of the details of our Privacy Notice.

Signed _____ Attorney Signed _____ Offeree

(_____) (_____)

Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

NVDR Form No. _____ Date _____

TISCO Securities Company Limited, as the Tender Offer Agent, has received the Tender Offer Acceptance Form to purchase NVDRs of the ordinary shares of Nam Seng Insurance Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDRs totaling _____ units from (Mr./Mrs./Miss/Others/Company (Please specify)) _____

The Offeree will receive payment by: Transfer to the Offeree’s account with the following bank BAY BBL KBANK KTB SCB TISCO TTB UOB
 Branch _____ Type of Account Savings Current Account No. _____ Self-collect the payment cheque Deliver the payment cheque to the Offeree at the abovementioned contact address by registered mail

Signed _____ Recipient
 (_____)

Affix
Stamp Duty
THB 10 /
THB 30

Power of Attorney
(for Tender Offer Acceptance)

At

Date

By this Power of Attorney, I/We Age

Nationality..... Identification Card No..... Contact Phone.....

Address (house registration)..... hereby

authorize (Mr./Mrs./Miss)..... Age

Nationality..... Identification Card No..... Contact Phone.....

Address (house registration).....

Contact address Same as in house registration address Others (please specify)

to act as my/our Attorney on my/our behalf:

- to sell, transfer, and deliver my/our securities of Nam Seng Insurance Public Company Limited to Thaisri Insurance Public Company Limited
- to collect the payment at the office of the Tender Offer Agent

through TISCO Securities Company Limited and also to perform all the activities which are relevant to this transaction.

Any act performed by the Attorney within the scope of power granted by this Power of Attorney shall be considered as if I/we perform by myself/ourselves until its completion. IN WITNESS WHEREOF, I/we hereby place my/our signature(s) and affix the company's seal (if applicable) in the presence of witnesses.

Signed Grantor
(.....)

Signed Attorney
(.....)

Signed Witness
(.....)

Signed Witness
(.....)

- Note:
- (1) Please attach documents as stated in Appendix 4(1) "Tender Offer Acceptance Procedure for NVDR".
 - (2) For the case of Power of Attorney:
 - (2.1) For authorization only 1 activity, stamp duty of THB 10 is required to be affixed.
 - (2.2) For authorization more than 1 activities, stamp duty of THB 30 is required to be affixed.

Appendix 5

Amending Securities Holder Records

I/We _____ national I.D. card/passport/company Registration number _____

hereby request for Thailand Securities Depository Co., Ltd. ("TSD") to amend the following information of the securities holder:

Type of information	Specify Original Information (Pre-Amendment)	Specify the Information Requiring Amendment
<input type="checkbox"/> Honoric (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Mailing address for the delivery of proxy and meeting invitation documents (principal address) where there is a share balance on the XM date	<input type="checkbox"/> Use the newly changed address above <input type="checkbox"/> Specify the address* _____ * This is the address pursuant to the register notified to TSD or securities depositing member company (broker/custodian) which will then affect the selection of the principal address	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home/Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

◆ Amendment of the information will be effective when TSD has received request at least 5 business days prior to the book closing date.

In an event you deposit the securities with the securities depositing member company (broker/custodian), please contact your securities depositing member company directly for the amendment of any information.

◆ Mailing address for the delivery of documents should be convenient for the purpose of document receipt via registered mail, but the address must not be specified as a post office box as stipulated by the Department of Business Development, Ministry of Commerce.

I/We hereby certify that the aforementioned statements are true. Should TSD incur any damage or potential damage as a result of the undertaking specified above, I/We shall be fully responsible for any damage caused and shall compensate TSD in full.

I/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (<https://www.set.or.th/privacy-notice.html>) and acknowledged that my/our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I/We hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD.

In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/we agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

Please turn page over for list of required documents ↩

Signature _____ Securities holder
(_____) Phone no. _____

(If a proxy has been assigned, please sign as both the securities holder and the grantor)

I/We here by authorize _____ as my/our representative, with full authority to file this application.		Stamp Duty THB 10
Signature _____ Grantor (_____)	Signature _____ Grantee (_____) Phone no. _____	

For official use only Date _____ Transaction no. _____ Checker _____	I have already checked all original identification documents Signature _____ Officer _____
--	---

TSD301_4/2022_EN : 1/3/2022



Supporting Documents for the Application for Amending Securities Holder Records

- 1. Application for amending of securities holder records** with the details filled in and signed by the securities holder correctly and completely.
- 2. Amendment supporting documents in case of change to title/name/surname please attach:**
 - ◆ certificate of change to title, name or surname, marriage certificate, divorce certificate, as the case may be; and
 - ◆ Original securities certificate (original name/surname prior to the amendment) together with the application for the issuance of new securities certificate requesting registrar to issue a new securities certificate (new name/surname as per the amendment application).
- 3. Identification documents of securities holder and authorized person (if any)** pursuant to the type of person with the details as per the table below.
 - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or <https://media.set.or.th/rulebook/form/SupportingDocumentsforIndividuals-JuristicPersons.pdf>
4. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents only to support the request to change name/ surname	Documents for other types of requests
Individual person - Thai Nationality	1. In case the securities holder contacts TSD personally, the original Thai national identification card (Thai ID Card) of the securities holder must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder must authorize a person to act on his/her behalf, and such person must present the original Thai ID Cards of the securities holder and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original Thai ID Card of the securities holder cannot be presented, please attach the original of the certification document issued by the sub-district or district office, identifying to use those certified true copies instead of the original Thai ID Card (issued not more than 90 days before the date of submission as part of this application). 3. In case filing this application via registered mail, please attach, - Copies of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.	A Copy of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.
Individual person - Other Nationalities	1. In case the securities holder contacts TSD personally, the original alien identification card or passport of the transferor and the transferee must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder appointed contact person must present the original alien identification card or passport and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original passport cannot be presented or this application is being submitted by registered mail, - The copy of the passport must be notarized by a notary public, and such notarization must be certified by the Thai embassy or consulate. ◆ Such certification must be issued not more than 1 year before the date of submission as part of this application. * If the original signatory's alien identity card cannot be presented or this application is being submitted by registered mail, - Certificate of civil registration (issued not more than 90 days before the date of submission as part of this application)	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic person - Thai Nationality	1. A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.	
Juristic person - Other Nationalities	1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <u>All documents for "Other Nationalities" above, must have been:</u> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). <ul style="list-style-type: none"> ▪ The certification must be issued not more than 1 year before the date of submission as part of this application. ▪ The documents prepared in any other foreign languages other than English must be translated into English. 	

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

TSD301_4/2022_EN : 1/3/2022



Appendix 6

Request Form Securities Transfer /

Acceptance of Transfer between Issuer Account and Participant

TSD-403

Submitted the documents to broker / custodian



Application for Securities Transfer between the issuer account and the depository participant account

For official use only
Date
Transaction no.
Checker

I/We would like to transfer securities of company/mutual fund for a total of shares/units amount in letters shares/units. (Please select the type of he securities transfer)

Form with two columns: From issuer account to broker/custodian account and From broker/custodian account to issuer account. Includes fields for broker name, customer account, securities holder info, and FATCA questions.

For securities company or custodian registered with Thailand Securities Depository Co., Ltd.

I.....depository participant number.....have considered and examined the documents and evidence supporting the application for the transfer from the securities owner who deposited the securities in the issuer account and hereby warrant that the transfer/transfer acceptance transaction specified above is true.

Signature.....Authorized person

1. Application for the Securities Transfer between the Issuer Account and the Depository Participant Account with the details filled in and signed correctly and completely
2. Identification documents of securities holder and authorized person (if any) pursuant to the type of person with the details as per the table below.
- In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or <https://media.set.or.th/rulebook/form/SupportingDocumentsforIndividuals-JuristicPersons.pdf>
3. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents
Individual Person - Thai Nationality	A Copy of Thai ID Card which has been certified as true and correct copy of the original document by the document owner.
Individual Person - Other Nationalities	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Thai Nationality	<ol style="list-style-type: none"> 1. A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Other Nationalities	<ol style="list-style-type: none"> 1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <p><u>All documents for "Other Nationalities" above, must have been:</u></p> <ol style="list-style-type: none"> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). <ul style="list-style-type: none"> ▪ The certification must be issued not more than 1 year before the date of submission as part of this application. ▪ The documents prepared in any other foreign languages other than English must be translated into English.

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

TSD403_5/2022_EN : 1/9/2022



Appendix 7

Map of TISCO Securities Company Limited

Map of TISCO Securities Company Limited

TISCO Securities Company Limited

48/8 TISCO Tower 4th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500

Telephone No.: 0 2633 6000 # 5

Facsimile No.: 0 2633 6660

Email: tiscosec@tisco.co.th

Working Hours: Monday – Friday 8.30 a.m.– 5.00 p.m.



Appendix 8

Summary of Asset Appraisal Report by Independent Asset Appraiser

Summary of the Asset Appraisal Report by the Independent Asset Appraiser

The appraisal value as prepared by Jones Lang LaSalle (Thailand) Limited (“JLL” or the “**Independent Asset Appraiser**”), dated 19 August 2022. Jones Lang LaSalle (Thailand) Limited is an approved asset appraiser by the Securities and Exchange Commission pursuant to The notification of the office of the Securities and Exchange Commission No. SorChor. 24/2555 Re: Approval of Appraisal Company and Lead Appraiser Contributing (Asset Evaluation) for Capital Market Transaction (codified). The Independent Asset Appraiser appraised the fair value of the assets of Nam Seng Insurance Public Company Limited (“**Business**”) for public purposes. Appraisal approaches are summarized as follows:

1. Cost Approach

The cost approach establishes value based on the cost of reproducing or replacing the property, less depreciation from physical deterioration, and functional and economic/external obsolescence.

The cost approach generally provides a meaningful indication of the value of land improvements, special buildings, special structures, and special machinery and equipment associated with a viable business or justified by economic demand. The cost approach is also appropriate when the market transactions of comparable property are not available.

For the purpose of estimating the value of buildings and improvements, the Independent Asset Appraiser has referred to Gross Replacement cost and then less appropriate depreciation due to physical deterioration and all relevant forms of obsolescence and optimization. The summation of the two parts is called depreciated replacement cost (DRC) of the subject property.

2. Market Comparison Approach

The market comparison approach establishes value based on the assumption that asset and liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Under the Market Comparison Approach, a comprehensive market survey is undertaken to identify reasonably comparable properties and transactions that can be employed for comparing with the subject property. The allowances and adjustments of value are then made to reflect the differences in property features, time of sales, location, development abilities and other factors which are considered significant in influencing the property value. The comparable properties are then assigned with Weighted Quality Score (WQS) to determine the Indicated Market Value of the subject property.

Details and calculations of the market value as of 30 September 2022 of land and buildings and improvements of 18 subject properties are summarized as follows:

1. Office Bulding in Bangkok Metropolis

Subject Property Details

Properties Description	A 28-year-old office building on a 2.1375-rai (855 sq.wah) parcel of land, containing 24,109 square meters of gross building area for the 9-storey office building
Building Type	Office Building
Location	Krungthep – Nonthaburi Road about 1.3 kilometers off Ratchadaphisek road (Wongsawang intersection) and about 220 meters off MRT Bang Son station, within Bang Sue subdistrict, Bang sue district, Bangkok Metropolis
Tenure	Freehold
Encumbrances	None

Market value of land is evaluated using Market Comparison Approach and market value of buildings and improvements are evaluated using Cost Approach.

Calculation of Market Value of Land

Details	Subject Property	Property No.1	Property No.2	Property No.3
Current uses	Office Building	Condominium	Condominium	Land assumed vacant
Location	On Krungthep – Nonthaburi road	Pracharat Sai 1 road	Pracharat Sai 2 road	On Krungthep – Nonthaburi road
Land Area	2.138 Rai	1.223 Rai	3.411 Rai	8.082 Rai
Distance to Public Transport	220 meters off MRT Bang Son	40 meters off MRT Bang Pho	Adjacent off MRT Tao Poon station	Adjacent to MRT Wongsawang station
Road Frontage	37 x 105 meters	31 x 58 meters	30 x 109 meters	100 x 105 meters
Major Surrounding Land Uses	Commercial and high-density residential area	Commercial and high-density residential area	Commercial and high -density residential area	Commercial and high -density residential area
Current Town Plan	High density residential	High density residential	Commercial area	High density residential
Transaction Price/ Asking Price (THB/sq.wah)		545,107	491,565	412,000
Date		May 2019	March 2017	August 2022
Total Transaction Price (THB million)		266.6	670.7	1,331.8
Market-Adjusted Normal Sales Price (THB/sq.wah)		540,000	527,100	346,500
Weight (WQS)		30%	30%	40%
Indicated Market Value (THB/sq.wah)	460,000			
Total Market Value of Subject Property (THB million)	393.30			

Calculation of Market Value of Building and Improvements

Building	Quantity (sq.m.)	Gross Replacement Cost ⁽¹⁾		Economic Life (yrs)	Remaining Life (yrs)	Depreciation (THB)	Depreciated Replacement Cost (THB)
		THB/sq.m.	THB				
9-storey Office Building	24,109	25,000	602,725,000	50	22	337,526,000	265,199,000
Total	24,109		602,725,000			337,526,000	265,199,000

Remark: (1) Gross replacement cost per sq.m. is referred to interview and information collection from Japanese contractors and the Valuers of Association of Thailand by the Independent Asset Appraiser

In summary, the market value of Office Building in Bangkok Metropolis comprises of land with market value of THB 393,300,000 and buildings and improvements with market value of THB 265,199,000. The total aggregate value is 658,499,000 or rounded to THB 658,000,000.

2. Shophouse Units in Petchaburi Province

Subject Property Details

Properties Description	25-year-old shophouse, combined 2 units with a registered land area of 44.0 square wah or 176 square meters, trapezoidal in shape, with a road frontage of about 11 meters on Phet Kasem road (Hw.4), a maximum depth of about 17.5 meters, graded as the same level of the fronted road
Building Type	2-storey and mezzanine shophouse, 2 units
Location	Address No. 55/1 Moo 2 on Phet Kasem road (Hw.4), about 1.24 km. off the intersection northwest of Phet Kasem road (Hw.4) and Phet Kasem Sai Kao road (Hw.4), within Rai Som subdistrict, Mueang Phetchaburi district, Phetchaburi province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Phet Kasem Road Petchaburi	Phet Kasem Road Petchaburi	Phet Kasem Road Petchaburi	Phet Kasem Road Petchaburi
Land Area	22 sq.wah	20 sq.wah	21 sq.wah	19 sq.wah
Building Area	192 sq.m.	164 sq.m.	205 sq.m.	164 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	8 x 12 meters	12 x 12 meters	5 x 12 meters	4 x 12 meters
Building Type	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse, 3 units	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse
Transaction Price/ Asking Price (THB/sq.wah)		3,333,333	4,600,000	3,500,000

Details	Subject Property	Property No.1	Property No.2	Property No.3
Date		August 2022	August 2022	August 2022
Total Market Value (THB)		9,999,999	4,600,000	3,500,000
Value after Adjustment (THB/unit)		3,325,000	4,588,500	3,990,000
Weight (WQS)		30%	35%	35%
Value after Adjustment of Subject Property (THB/unit)	3,999,975			
Total Market Value of Subject Property	7,999,950			

In summary, the market value of Shophouse Units in Petchaburi Province is THB 7,999,950 or rounded to THB 8,000,000.

3. Shophouse Units in Kanchanaburi Province

Subject Property Details

Properties Description	19-year-old shophouse, combined 2 units with a registered land area of 55.0 square wah or 220 square meters, rectangular in shape, with a road frontage of about 10 meters on Mitr Phan Project road and about 20 meters on public subroad, a maximum depth of about 20 meters, graded as the same level of the fronted road
Building Type	3-storey and mezzanine shophouse, 2 units
Location	Address No. 201/27-28 in Mitr Phan Project on Sangchuto road (Hw.323), about 1.10 km. off the intersection northwest of Sangchuto road (Hw.323) and Kanchanaburi bypass road (Hw.367), within Tha Makham subdistrict, Mueang Kanchanaburi district, Kanchanaburi province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Mitr Phan Project on Sangchuto road	In Phruksakan Project on Sangchuto road	Sangchuto road	Sangchuto road
Land Area	28 sq.wah	18 sq.wah	20 sq.wah	20 sq.wah
Building Area	330 sq.m.	100 sq.m.	164 sq.m.	164 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	11 x 16 meters	4 x 10 meters	4 x 12 meters	4 x 12 meters
Building Type	3-storey and mezzanine shophouse, 2 units	2-storey and mezzanine shophouse	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse, 2 units

Transaction Price/ Asking Price (THB/sq.wah)		4,200,000	4,000,000	4,000,000
Date		August 2022	August 2022	August 2022
Total Market Value (THB)		4,200,000	4,000,000	8,000,000
Value after Adjustment (THB/unit)		4,914,000	4,680,000	4,680,000
Weight (WQS)		35%	35%	30%
Value after Adjustment of Subject Property (THB/unit)	4,761,900			
Total Market Value of Subject Property	9,523,800			

In summary, the market value of Shopehouse Units in Kanchanaburi Province is THB 9,523,800 or rounded to THB 9,500,000.

4. Shopehouse Units in Khon Kaen Province

Subject Property Details

Properties Description	25-year-old shophouse, combined 2 units with a registered land area of 51.8 square wah or 207.2 square meters, trapezoidal in shape, with a road frontage of about 8 meters on Klang Mueang road and about 20 meters on public subroad, a maximum depth of about 20 meters, graded as the same level of the fronted road
Building Type	3-storey shophouse, 2 units
Location	Address No. 668/99-100 on Klang Mueang road, about 100 m. off the intersection northeast of Klang Mueang road and Thep Damnoen road, about 2.05 km. off the intersection southwest of Klang Mueang road and Khon Kaen bypass road (Hw.230), within Nai Mueang subdistrict, Mueang Khon Kaen district, Khon Kaen province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	No. 668/99-100 on Klang Mueang road	No. 588/95 on Klang Mueang road	On Klang Mueang road	On Klang Mueang road
Land Area	26 sq.wah	29 sq.wah	20 sq.wah	27 sq.wah
Building Area	333 sq.m.	114 sq.m.	144 sq.m.	189 sq.m.
Shape	Trapezoid	Rectangular	Rectangular	Rectangular
Frontage x Depth	8 x 12 meters	4 x 12 meters	4 x 12 meters	4.5 x 12 meters
Building Type	3-storey shophouse, 2 units	3-storey shophouse	3-storey shophouse, 2 units	3-storey shophouse

Details	Subject Property	Property No.1	Property No.2	Property No.3
Transaction Price/ Asking Price (THB/sq.wah)		7,000,000	7,500,000	7,900,000
Date		November 2019	August 2022	August 2022
Total Market Value (THB)		7,000,000	15,000,000	7,900,000
Value after Adjustment (THB/unit)		8,050,000	7,331,250	7,050,750
Weight (WQS)		35%	35%	30%
Value after Adjustment of Subject Property (THB/unit)	7,498,663			
Total Market Value of Subject Property	14,997,325			

In summary, the market value of Shophouse Units in Khon Kaen Province is THB 14,997,325 or rounded to THB 15,000,000.

5. Shophouse Units in Nakhon Ratchasima Province

Subject Property Details

Properties Description	27-year-old shophouse, combined 3 units with a registered land area of 72.0 square wah or 288 square meters, rectangular in shape, with a road frontage of about 12 meters on Mittraphap road (Hw.2), a maximum depth of about 24 meters, graded as the same level of the fronted road
Building Type	4-Storey Shophouse, 3 units
Location	Address No. 1575/7-9 on Mittraphap road (Hw.2) (outbound) between Km. Sta 141 - 142, about 900 meters off the intersection northwest of Mittraphap road (Hw.2), Kabin Buri – Nakhon Ratchasima road (Hw.304) and bypass road (Hw.204), within Nai Mueang subdistrict, Mueang Nakhon Ratchasima district, Nakhon Ratchasima province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	No. 1575/7-9 on Mittraphap road	No.2842/7 Mittraphap road	On Mittraphap road	On Mittraphap road
Land Area	24 sq.wah	31 sq.wah	38 sq.wah	23 sq.wah
Building Area	220 sq.m.	224 sq.m.	224 sq.m.	168 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	12 x 12 meters	4 x 31 meters	8 x 38 meters	8 x 24 meters
Building Type	4-Storey Shophouse, 3 units	3.5-storey shophouse, 1 unit	3.5-storey shophouse, 2 units	3.5-storey shophouse, 2 units

Details	Subject Property	Property No.1	Property No.2	Property No.3
Transaction Price/ Asking Price (THB/sq.wah)		7,500,000	9,000,000	7,500,000
Date		July 2020	August 2022	August 2022
Total Market Value (THB)		7,500,000	18,000,000	15,000,000
Value after Adjustment (THB/unit)		6,693,750	6,480,000	7,087,500
Weight (WQS)		30%	30%	40%
Value after Adjustment of Subject Property (THB/unit)	6,787,125			
Total Market Value of Subject Property	20,361,375			

In summary, the market value of Shopehouse Units in Nakhon Ratchasima Province is THB 20,361,375 or rounded to THB 20,000,000.

6. Office Building in Nakhon Sawan Province

Subject Property Details

Properties Description	A 26-years-old office building, with a registered land area of 1 rai 1 ngan 33.1 square wah (1.33275 rai) or 533.1 square wah and 2,132.4 square meters, almost rectangular in shape, with a road frontage of about 33 meters on Phahon Yothin road, a maximum depth of about 87 meters, graded as the same level of the fronted road
Building Type	Office Building
Location	No.148/23 on Phahon Yothin road (Hw.1) (Wiang Doi junction) between Km.Sta.342 - 343, about 1.4 kms off the intersection of Phahon Yothin road (Hw.1) and Nakorn Sawan – Phitsanulok road (Hw.117) (Sawan Park junction), within Pak Nam Pho subdistrict, Mueang Nakhon Sawan district, Nakhon Sawan province
Tenure	Freehold
Encumbrances	None

Market value of land is evaluated using Market Comparison Approach and market value of buildings and improvements are evaluated using Cost Approach.

Calculation of Market Value of Land

Details	Subject Property	Property No.1	Property No.2	Property No.3	Property No.4
Property Type	Land assumed vacant	Land assumed vacant	Land assumed vacant	Land assumed vacant	Land assumed vacant
Location	Phahon Yothin road around Km. 342-343	Phahon Yothin road around Km. 341-342	PhahonI Yothin road around Km. 344-345	On Matulee road	On Sawan Vithee road
Land Area	533 sq.wah	16,000 sq.wah	400 sq.wah	516 sq.wah	386 sq.wah
Shape	Rectangular	Irregular	Rectangular	Trapezoid	Rectangular
Frontage x Depth	33 x 87 meters	154 x 300 meters	57 x 30 meters	32 x 80 meters	30 x 35 meters

Details	Subject Property	Property No.1	Property No.2	Property No.3	Property No.4
Major Surrounding Land Uses	Medium density residential area	Commercial and high-density residential Area	Low density residential area	Medium density residential area	Commercial and high-density residential Area
Current Uses	Nam Seng Insurance Branch	Central Nakhon Sawan Project	Vacant Land	Vacant Land	Vacant Land
Transaction Price/ Asking Price (THB/sq.wah)		50,000	60,000	133,721	129,534
Date		November 2021	August 2022	August 2022	August 2022
Total Market Value (THB)		800,000,000	24,000,000	69,000,000	50,000,000
Market-Adjusted Normal Sales Price (THB/sq.wah)		56,700	60,000	114,000	102,000
Weight (WQS)		30%	30%	70%	40%
Indicated Market Value (THB/sq.wah)	75,810				
Total Market Value of Subject Property	40,500,000				

Calculation of Market Value of Buildings and Improvements

Building	Quantity (sq.m.)	Gross Replacement Cost ⁽¹⁾		Economic Life (yrs)	Remaining Life (yrs)	Depreciation (THB)	Depreciated Replacement Cost (THB)
		THB/sq.m.	THB				
Main Building							
5-storey Office Building	1,614	15,000	24,210,000	50	24	12,589,000	11,621,000
Sub-total	1,614		24,210,000			12,589,000	11,621,000
Other Improvements							
Carpark area 1	100	1,500	150,000	20	10	75,000	75,000
Carpark area 2	40	1,500	60,000	20	10	30,000	30,000
Concrete yard	234	1,000	234,000	20	10	117,000	117,000
Fence	248	2,000	496,000	20	10	248,000	248,000
Sub-total	622		150,000			75,000	75,000
Grand Total	2,236		24,360,000			12,664,000	11,696,000

Remark: (1) Gross replacement cost per sq.m. is referred to interview and information collection from Japanese contractors and the Valuers of Association of Thailand by the Independent Asset Appraiser

In summary, the market value of Office Building in Nakhon Sawan comprises of land with market value of THB 40,500,000 and buildings and improvements with market value of THB 11,696,000. The total aggregate value is 52,196,000 or rounded to THB 53,000,000.

7. Shophouse Units in Prachuap Khiri Khan Province

Subject Property Details

Properties Description	30-year-old shophouse, combined 2 units with a registered land area of 103.4 square wah or 413.6 square meters, irregular in shape, with a road frontage of about 8 meters on Prachuap Khiri Khan road and about 35 meters on public subroad, a maximum depth of about 35 meters, graded as the same level of the fronted road
Building Type	3-storey and mezzanine shophouse, 2 units
Location	Address No. 223 and 225 on Prachuap Khiri Khan road, about 290 m. off the intersection northwest of Phet Kasem road (Hw.4) and Prachuap Khiri Khan road, within Ko Lak subdistrict, Mueang Prachuap Khiri Khan district, Prachuap Khiri Khan province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Prachuap Khiri Khan road	Phet Kasem road	Prachuap Siri road	Prachuap Siri road
Land Area	52 sq.wah	33 sq.wah	25 sq.wah	25 sq.wah
Building Area	192 sq.m.	176 sq.m.	200 sq.m.	200 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	8 x 12 meters	4 x 13 meters	5 x 12 meters	5 x 12 meters
Building Type	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse
Transaction Price/ Asking Price (THB/sq.wah)		2,500,000	4,200,000	4,300,000
Date		August 2022	August 2022	August 2022
Total Market Value (THB)		2,500,000	4,200,000	4,300,000
Value after Adjustment (THB/unit)		2,850,000	4,347,000	4,644,000
Weight (WQS)		30%	35%	35%
Value after Adjustment of Subject Property (THB/unit)	4,001,850			
Total Market Value of Subject Property	8,003,700			

In summary, the market value of Shophouse Units in Prachuap Khiri Khan Province is THB 8,003,700 or rounded to THB 8,000,000.

8. Shophouse Units in Roi Et Province

Subject Property Details

Properties Description	27-year-old shophouse, combined 3 units with a registered land area of 93.9 square wah or 375.6 square meters, trapezoidal in shape, with a road frontage of about 12 meters on Roi Et – Pon Thong road (Hw.2044) and about 30 meters on public subroad, a maximum depth of about 30 meters, graded as the same level of the fronted road
Building Type	3-storey and mezzanine shophouse, 3 units
Location	Address No. 435-437 on Roi Et – Pon Thong road (Hw.2044) between Km. Sta 0-1, about 1 km. off the intersection northeast of Roi Et – Pon Thong road (Hw.2044) and Salae Phum – Kuchi Narai road (Hw.2046), within Nuea Mueang subdistrict, Mueang Roi Et district, Roi Et province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Pon Thong Road	Pon Thong Road	Ploen Chit Road	Santisuk Road
Land Area	31 sq.wah	22 sq.wah	63 sq.wah	39 sq.wah
Building Area	176 sq.m.	144 sq.m.	576 sq.m.	288 sq.m.
Shape	Trapezoid	Rectangular	Rectangular	Rectangular
Frontage x Depth	12 x 16 meters	4 x 12 meters	12 x 21 meters	8 x 20 meters
Building Type	3-storey and mezzanine shophouse, 3 units	3-storey and mezzanine shophouse	4-storey and mezzanine shophouse	3-storey and mezzanine shophouse, 2 units
Transaction Price/ Asking Price (THB/sq.wah)		2,900,000	5,130,000	4,065,000
Date		June 2022	August 2022	August 2022
Total Market Value (THB)		2,900,000	5,130,000	8,130,000
Value after Adjustment (THB/unit)		3,480,000	4,155,300	3,658,500
Weight (WQS)		30%	30%	40%
Value after Adjustment of Subject Property (THB/unit)	3,753,990			
Total Market Value of Subject Property	11,261,970			

In summary, the market value of Shophouse Units in Roi Et Province is THB 11,261,970 or rounded to THB 11,300,000.

9. Shophouse Units in Samut Sakhon Province

Subject Property Details

Properties Description	10-year-old shophouse, combined 2 units with a registered land area of 56.5 square wah or 226 square meters, rectangular in shape, with a road frontage of about 10 meters on S.Chai City Project road, a maximum depth of about 22.5 meters, graded as the same level of the fronted road
Building Type	4-storey and mezzanine shophouse, 2 units
Location	No. 199/280-281in S.Chai City Project on Rama II road (Hw.35), about 1.90 km. off the intersection northeast of Rama II road (Hw.35) and Ekkachai road (Hw.3242), within Na Di subdistrict, Mueang Samut Sakhon district, Samut Sakhon province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	S.Chai City Project on Rama II road	S.Chai City Project on Rama II road	S.Chai City Project on Rama II road	S.Chai City Project on Rama II road
Land Area	28 sq.wah	36 sq.wah	25 sq.wah	25 sq.wah
Building Area	308 sq.m.	600 sq.m.	400 sq.m.	400 sq.m.
Shape	Rectangular	Trapezoid	Rectangular	Rectangular
Frontage x Depth	10 x 16 meters	10 x 16 meters	5 x 16 meters	5 x 16 meters
Building Type	4-storey and mezzanine shophouse, 2 units	4-storey and mezzanine shophouse	4-storey and mezzanine shophouse	4-storey and mezzanine shophouse
Transaction Price/ Asking Price (THB/sq.wah)		7,645,000	8,500,000	8,000,000
Date		August 2022	August 2022	August 2022
Total Market Value (THB)		7,645,000	8,500,000	8,000,000
Value after Adjustment (THB/unit)		6,536,475	8,075,000	7,980,000
Weight (WQS)		35%	35%	30%
Value after Adjustment of Subject Property (THB/unit)	7,508,016			
Total Market Value of Subject Property	15,016,033			

In summary, the market value of Shophouse Units in Samut Sakhon Province is THB 15,016,033 or rounded to THB 15,00,000.

10. Shopehouse Units in Suphan Buri Province

Subject Property Details

Properties Description	28-year-old shophouse, combined 3 units with a registered land area of 90 square wah or 360 square meters, rectangular in shape, with a road frontage of about 13 meters on Bang Bua Thong – Suphan Buri (Hw.340) and about 28 meters on public subroad, a maximum depth of about 28 meters, graded as the same level of the fronted road
Building Type	3-storey and mezzanine shophouse, 3 units
Location	No. 393-395 on Bang Bua Thong – Suphan Buri (Hw.340), about 1.30 km. off the intersection north of Bang Bua Thong – Suphan Buri (Hw.340) and Muen Han road (Hw.3242), within Tha Rahat subdistrict, Mueang Suphan Buri district, Suphan Buri province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Bang Bua Thong - Suphan Buri road	Suphan Buri - Phachi road	Suphan Buri - Phachi road	Muen Han Road
Land Area	30 sq.wah	16 sq.wah	16 sq.wah	44 sq.wah
Building Area	240 sq.m.	168 sq.m.	184 sq.m.	288 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	12 x 14 meters	4 x 12 meters	4 x 12 meters	8 x 12 meters
Building Type	3-storey and mezzanine shophouse, 3 units	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse, 2 units
Transaction Price/ Asking Price (THB/sq.wah)		2,900,000	3,000,000	3,250,000
Date		August 2022	August 2022	August 2022
Total Market Value (THB)		2,900,000	3,000,000	6,500,000
Value after Adjustment (THB/unit)		3,132,000	3,240,000	3,656,250
Weight (WQS)		35%	35%	30%
Value after Adjustment of Subject Property (THB/unit)	3,327,075			
Total Market Value of Subject Property	9,981,225			

In summary, the market value of Shopehouse Units in Suphan Buri Province is THB 9,981,225 or rounded to THB 10,00,000.

11. Shopehouse Units in Ubon Ratchatani Province

Subject Property Details

Properties Description	8-year-old shophouse, combined 2 units with a registered land area of 63.2 square wah or 252.8 square meters, rectangular in shape, with a road frontage of about 10 meters on Ubon Ratchathani outer ring road, a maximum depth of about 25 meters, graded as the same level of the fronted road
Building Type	3-storey and mezzanine shophouse, 2 units
Location	No. 97/12 on Ubon Ratchathani outer ring road (Hw.231) between Km. Sta 44 - 45, about 890 meters west off the intersection of Ubon Ratchathani outer ring road (Hw.231) and Chayangkul road (Hw.21) (Wanarom junction), within Kham Yai subdistrict, Mueang Ubon Ratchathani district, Ubon Ratchathani province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Outer Ring Road	Outer Ring Road	Nikom Pattana Road	Nikom Pattana Road
Land Area	32 sq.wah	50 sq.wah	44 sq.wah	23 sq.wah
Building Area	235 sq.m.	360 sq.m.	288 sq.m.	144 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	8 x 15 meters	8 x 25 meters	8 x 12 meters	4 x 12 meters
Building Type	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse
Transaction Price/ Asking Price (THB/sq.wah)		5,500,000	6,000,000	6,700,000
Date		August 2019	August 2022	August 2022
Total Market Value (THB)		11,000,000	12,000,000	6,700,000
Value after Adjustment (THB/unit)		7,260,000	6,480,000	7,537,500
Weight (WQS)		30%	30%	40%
Value after Adjustment of Subject Property (THB/unit)	7,137,000			
Total Market Value of Subject Property	14,274,000			

In summary, the market value of Shopehouse Units in Ubon Ratchatani Province is THB 14,274,000 or rounded to THB 14,00,000.

12. Office Building in Udon Thani Province

Subject Property Details

Properties Description	A 19-years-old office building, with a registered land area of 3 ngan 93.5 square wah (0.98375 rai) or 393.5 square wah and 1,574 square meters, trapezoid in shape, with a road frontage of about 30.50 meters on Udon Thani bypass road (Hw.216), a maximum depth of about 56.50 meters, graded as the same level of the fronted road
Building Type	Office Building
Location	No.127/2 on Udon Thani bypass road (Hw.216) between Km.Sta.12 - 13, about 365 meters off the intersection of Udon Thani bypass road (Hw.216) and Pracha Raksa road (Intersection of the College of Physical Education), within Mak Khaeng subdistrict, Mueang Udon Thani district, Udon Thani province
Tenure	Freehold
Encumbrances	None

Market value of land is evaluated using Market Comparison Approach and market value of buildings and improvements are evaluated using Cost Approach.

Calculation of Market Value of Land

Details	Subject Property	Property No.1	Property No.2	Property No.3	Property No.4
Current Uses	Land assumed vacant	Land assumed vacant	Land assumed vacant	Land assumed vacant	Land assumed vacant
Location	Udon Thani Bypass Road	Udon Thani Bypass Road	Udon Thani Bypass Road	Udon Thani Bypass Road	Udon Thani Bypass Road
Land Area	0.98 Rai	0.45 Rai	1.5 Rai	1.0 Rai	0.25 Rai
Shape	Trapezoid	Irregular	Rectangular	Rectangular	Rectangular
Major Surrounding Land Uses	Community Area	Community Area	Community Area	Community Area	Community Area
Current uses	Nam Seng Insurance Branch	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Transaction Price/ Asking price (THB/sq.wah)		66,667	70,000	70,000	70,000
Date		August 2022	August 2022	August 2022	August 2022
Total Market Value (THB)		12,000,000	42,000,000	28,000,000	7,000,000
Market-Adjusted Normal Sales Price (THB/sq.wah)		63,650	71,300	65,000	59,400
Weight (WQS)		25%	25%	25%	25%
Indicated Market Value (THB/Sq.wah)	64,838				
Total Market Value of Subject Property	25,577,500				

Calculation of Market Value of Buildings and Improvements

Building	Quantity (sq.m.)	Gross Replacement Cost ⁽¹⁾		Economic Life (yrs)	Remaining Life (yrs)	Depreciation (THB)	Depreciated Replacement Cost (THB)
		THB/sq.m.	THB				
<u>Main Building</u>							
5-storey Office Building	598	15,000	8,970,000	50	31	3,409,000	5,561,000
Sub-total	598		8,970,000			3,409,000	5,561,000
<u>Other Improvements</u>							
Carpark area 1	90	1,500	135,000	20	10	68,000	67,000
Carpark area 2	60	1,500	90,000	20	10	45,000	45,000
Concrete yard	160	1,000	160,000	20	10	80,000	80,000
Fence	192	2,000	384,000	20	10	192,000	192,000
Sub-total	502		769,000			385,000	384,000
Grand Total	1,100		9,739,000			3,794,000	5,945,000

Remark: (1) Gross replacement cost per sq.m. is referred to interview and information collection from Japanese contractors and the Valuers of Association of Thailand by the Independent Asset Appraiser

In summary, the market value of Office Building in Udon Thani Province comprises of land with market value of THB 25,577,500 and buildings and improvements with market value of THB 5,945,000. The total aggregate value is 31,522,500 or rounded to THB 32,000,000.

13. Shophouse Units in Chiang Mai Province

Subject Property Details

Properties Description	18-year-old shophouse, combined 2 units with a registered land area of 53.8 square wah or 215.2 square meters, rectangular in shape, with a road frontage of about 8 meters on Chiang Mai – Lampang Superhighway (Hw.11), a maximum depth of about 26.9 meters, graded as the same level of the fronted road
Building Type	3-storey and mezzanine shophouse, 2 units
Location	No. 164/3-4 on Chiang Mai – Lampang Super- highway (Hw.11), about 950 m. off the intersection west of Chiang Mai – Lampang Superhighway (Hw.11) and Chang Phueak road (Hw.107), within Pa Tan subdistrict, Mueang Chiang Mai district, Chiang Mai province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine	Mezzanine	Mezzanine	Mezzanine
	Shophouse	Shophouse	Shophouse	Shophouse

Details	Subject Property	Property No.1	Property No.2	Property No.3
Location	Chiang Mai - Lampang Superhighway	Chiang Mai - Lampang Superhighway	Chiang Mai - Lampang Superhighway	Chiang Mai - Lampang Superhighway
Land Area	27 sq.wah	20 sq.wah	40 sq.wah	40 sq.wah
Building Area	225 sq.m.	176 sq.m.	352 sq.m.	352 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	8 x 21 meters	4 x 12 meters	8 x 12 meters	4 x 12 meters
Building Type	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse, 2 units
Transaction Price/ Asking Price (THB/sq.wah)		10,000,000	9,000,000	9,000,000
Date		August 2022	August 2022	August 2022
Total Market Value (THB)		10,000,000	18,000,000	18,000,000
Value after Adjustment (THB/unit)		8,800,000	8,415,000	8,415,000
Weight (WQS)		30%	35%	35%
Value after Adjustment of Subject Property (THB/unit)	8,530,500			
Total Market Value of Subject Property	17,061,000			

In summary, the market value of Shophouse Units in Chiang Mai Province is THB 17,061,000 or rounded to THB 17,00,000.

14. Shophouse Units in Chonburi Province

Subject Property Details

Properties Description	43-year-old shophouse, combined 2 units with a registered land area of 41.0 square wah or 164 square meters, rectangular in shape, with a road frontage of about 8 meters on Mueang Mai road (Hw.12), a maximum depth of about 20.5 meters, graded as the same level of the fronted road
Building Type	3-storey and mezzanine shophouse, 2 units
Location	No. 116/45-46 on Sukhimvit road (Hw.3) between Km. Sta 96-97, about 1.4 kilometers off the intersection west of Sukhumwit road (Hw.3) and bypass road (Hw.361), within Ban Suan subdistrict, Mueang Chon Buri district, Chon Buri province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Sukhumvit Road	Sukhumvit Road	Sukhumvit Road	Phaya Sajja Road
Land Area	21 sq.wah	23 sq.wah	93 sq.wah	72 sq.wah
Building Area	188 sq.m.	276 sq.m.	432 sq.m.	432 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	8 x 18 meters	4 x 20 meters	8 x 46.5 meters	10 x 30 meters
Building Type	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse, 2 units
Transaction Price/ Asking Price (THB/sq.wah)		8,500,000	7,450,000	7,450,000
Date		August 2022	August 2022	August 2022
Total Market Value (THB)		8,500,000	14,900,000	14,900,000
Value after Adjustment (THB/unit)		7,267,500	5,364,000	6,034,500
Weight (WQS)		30%	30%	40%
Value after Adjustment of Subject Property (THB/unit)	6,203,250			
Total Market Value of Subject Property	12,406,500			

In summary, the market value of Shopehouse Units in Chonburi Province is THB 12,406,500 or rounded to THB 12,000,000.

15. Shopehouse Units in Nakhon Pathom Province

Subject Property Details

Properties Description	26-year-old shophouse, combined 2 units with a registered land area of 89.0 square wah or 356 square meters, trapezoidal in shape, with a road frontage of about 9 meters on Phathiyakit Project road and about 31 meters on Nawakhet road, a maximum depth of about 31 meters, graded as the same level of the fronted road
Building Type	3-storey and mezzanine shophouse, 2 units
Location	No. 436 and 438 in Phathiyakit Project on Phet Kasem road (Hw.4), about 50 m. off the intersection south of Phet Kasem road (Hw.4) and Nawakhet road, within Phra Prathon subdistrict, Mueang Nakhon Pathom district, Nakhon Pathom province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Phathiyakit Project on Phet Kasem road	Phathiyakit Project on Phet Kasem road	Tesa 14 subroad	Phet Kasem 8 road
Land Area	45 sq.wah	32 sq.wah	18 sq.wah	64 sq.wah
Building Area	187 sq.m.	320 sq.m.	144 sq.m.	848 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	9 x 12 meters	8 x 12 meters	4 x 12 meters	16 x 12 meters
Building Type	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse	4-storey and mezzanine shophouse, 4 units
Transaction Price/ Asking Price (THB/sq.wah)		3,100,000	2,990,000	2,800,000
Date		August 2022	August 2022	August 2022
Total Market Value (THB)		6,200,000	2,990,000	11,200,000
Value after Adjustment (THB/unit)		3,348,000	3,049,800	2,499,000
Weight (WQS)		35%	35%	30%
Value after Adjustment of Subject Property (THB/unit)	2,988,930			
Total Market Value of Subject Property	5,977,860			

In summary, the market value of Shopehouse Units in Nakhon Pathom Province is THB 5,977,860 or rounded to THB 6,000,000.

16. Shopehouse Units in Nakhon Phanom Province

Subject Property Details

Properties Description	7-year-old shophouse unit, with a registered land area of 25.5 square wah or 102 square meters, rectangular in shape, with a road frontage of about 4 meters on Nakhon Phanom bypass road (Hw.212), a maximum depth of about 26 meters, graded as the same level of the fronted road
Building Type	4-storey and mezzanine shophouse
Location	No. 9/8 on Nakhon Phanom bypass road (Hw.212), about 80 m. off the intersection southeast of Nakhon Phanom bypass road (Hw.212) and Nittayo road (Hw.22), within Nong Yat subdistrict, Mueang Nakhon Phanom district, Nakhon Phanom province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Nakhon Phanom Bypass Road	Fuangnakhon Road	Fuangnakhon Road	Parinyano Road
Land Area	26 sq.wah	44 sq.wah	44 sq.wah	22 sq.wah
Building Area	331 sq.m.	384 sq.m.	384 sq.m.	156 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	4 x 22.8 meters	8 x 16 meters	8 x 16 meters	4 x 15 meters
Building Type	4-storey and mezzanine shophouse	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse
Transaction Price/ Asking Price (THB/sq.wah)		4,750,000	5,500,000	3,500,000
Date		August 2022	August 2022	August 2022
Total Market Value (THB)		9,500,000	11,000,000	3,500,000
Value after Adjustment (THB/unit)		5,460,625	6,187,500	4,488,750
Weight (WQS)		35%	35%	30%
Value after Adjustment of Subject Property (THB/unit)	5,486,469			
Total Market Value of Subject Property	5,500,000			

In summary, the market value of Shophouse Units in Nakhon Phanom Province is THB 5,486,469 or rounded to THB 5,500,000

17. Office Building in Rayong Province

Subject Property Details

Properties Description	A 11-year-old office building, with a registered land area of 1 ngan 98.9 square wah or 198.9 square wah and 796.5 square meters, almost rectangular in shape, with a road frontage of about 20 meters on Sukhumvit road, a maximum depth of about 40 meters, graded as the same level of the fronted road
Building Type	Office Building
Location	No. 47 on Sukhumvit road (Hw.3) between Km.Sta.215 - 216, about 1.9 kms off the intersection of Sukhumvit road (Hw.3) and bypass road (Hw.364), within Noen Phra subdistrict, Mueang Rayong district, Rayong province
Tenure	Freehold
Encumbrances	None

Market value of land is evaluated using Market Comparison Approach and market value of buildings and improvements are evaluated using Cost Approach.

Calculation of Market Value of Land

Details	Subject Property	Property No.1	Property No.2	Property No.3
Current Uses	Land assumed vacant	Land assumed vacant	Land assumed vacant	Land assumed vacant
Location	Sukhumvit Road	Sukhumvit Road	Sukhumvit Road	Sukhumvit Road
Land Area	0.49 Rai	2.00 Rai	0.94 Rai	0.92 Rai
Shape	Almost Rectangular	Rectangular	Rectangular	Rectangular
Current Uses	Office Building	Paveena Hotel	Vacant Land	Vacant Land
Major Surrounding Land Uses	Commercial and Residential Area	Commercial and Residential Area	Commercial and Residential Area	Commercial and Residential Area
Current Town Plan	Urban Community Area	Urban Community Area	Urban Community Area	Urban Community Area
Transaction Price/ Asking Price (THB/sq.wah)		106,612	87,048	97,166
Date		August 2017	March 2017	August 2022
Total Market Value (THB)		77,439,000	30,000,000	45,000,000
Market-Adjusted Normal Sales Price (THB/sq.wah)		105,000	85,000	95,000
Weight (WQS)		30%	30%	40%
Indicated Market Value (THB/Sq.wah)	95,000			
Total Market Value of Subject Property	18,900,000			

Calculation of Market Value of Buildings and Improvements

Building	Quantity (sq.m.)	Gross Replacement Cost ⁽¹⁾		Economic Life (yrs)	Remaining Life (yrs)	Depreciation (THB)	Depreciated Replacement Cost (THB)
		THB/sq.m.	THB				
<u>Main Building</u>							
4-storey Office Building	963	15,000	14,445,000	50	39	3,178,000	11,267,000
Sub-total	963		14,445,000			3,178,000	11,267,000
<u>Other Improvements</u>							
Carpark area 1	36	1,500	54,000	20	10	27,000	27,000
Concrete yard	198	1,000	198,000	20	10	99,000	99,000
Fence	240	2,000	480,000	20	10	240,000	240,000
Sub-total	474		732,000			366,000	366,000
Grand Total	1,437		15,177,000			3,544,000	11,633,000

Remark: (1) Gross replacement cost per sq.m. is referred to interview and information collection from Japanese contractors and the Valuers of Association of Thailand by the Independent Asset Appraiser

In summary, the market value of Office Building in Rayong Province comprises of land with market value of THB 19,000,00 and building and improvements with market value of THB 11,633,000. The total aggregate value is 30,633,000 or rounded to THB 31,000,000.

18. Shopehouse Units in Hatyai

Subject Property Details

Properties Description	29-year-old shophouse, combined 2 units with a registered land area of 53.8 square wah or 215.2 square meters, rectangular in shape, with a road frontage of about 9 meters on Lopburi Ramet road (Hw.4310), a maximum depth of about 24 meters, graded as the same level of the fronted road
Building Type	3.5-storey and mezzanine shophouse, 2 units
Location	No. 500/5-6 on Lopburi Ramet road (Hw.4310), about 1 km. off the intersection northwest of Lopburi Ramet road (Hw.4310) and Lopburi Ramet road (Hw.414) (Big C junction), within Khlong Hae subdistrict, Hat Yai district, and Songkhla province
Tenure	Freehold
Encumbrances	None

Market value of land and buildings and improvements is evaluated using Market Comparison Approach.

Calculation of Market Value of Land and Buildings and Improvements

Details	Subject Property	Property No.1	Property No.2	Property No.3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Lopburi Ramet road	Ratthakarn road	Lopburi Ramet road	Lopburi Ramet road
Land Area	27 sq.wah	25 sq.wah	24 sq.wah	32 sq.wah
Building Area	288 sq.m.	189 sq.m.	202 sq.m.	192 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth	9 x 14 meters	4 x 25 meters	4 x 24 meters	4 x 32 meters
Building Type	3.5-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse
Transaction Price/ Asking Price (THB/sq.wah)		7,690,000	8,500,000	9,000,000
Date		June 2020	August 2022	July 2018
Total Market Value (THB)		7,690,000	8,500,000	9,000,000
Value after Adjustment (THB/unit)		8,843,500	7,586,250	7,267,500
Weight (WQS)		30%	30%	40%
Value after Adjustment of Subject Property (THB/unit)	7,835,925			
Total Market Value of Subject Property	15,671,850			

Therefore, the market value of Shopehouse Units in Hatyai is THB 15,671,850 or rounded to THB 15,700,000.

Appendix 9

Financial Statement for the Year 2021
of ThaiSri Insurance Public Company Limited

Thaisri Insurance Public Company Limited

Financial statements for the year ended
31 December 2021

and

Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Thaisri Insurance Public Company Limited

Opinion

I have audited the financial statements of Thaisri Insurance Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.



In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 TSAs 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 TSAs, I exercise professional judgment 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 management.
- Conclude on the appropriateness of management'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. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 those charged with governance 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.

Chanchai S.

(Chanchai Sakulkoedsin)
Certified Public Accountant
Registration No. 6827

KPMG Phoomchai Audit Ltd.
Bangkok
12 April 2022

Thaisri Insurance Public Company Limited

Statement of financial position

Asset	Note	31 December	
		2021	2020
		<i>(in Baht)</i>	
Cash and cash equivalents	4	606,785,258	227,516,373
Premiums due and uncollected	5	609,379,308	509,903,875
Accrued investment income		14,643,804	11,820,486
Reinsurance assets	13	1,028,989,189	715,053,309
Reinsurance receivables	6, 28	299,370,549	210,310,397
Investments assets			
Investments in securities	7, 30, 31	3,294,617,529	3,265,387,984
Investment properties	8	38,684,706	51,354,104
Premises and equipment	9	107,387,726	92,499,515
Right-of-use assets	10	12,726,065	13,294,481
Intangible assets	11	17,293,367	4,420,030
Deferred tax assets	24	265,013,185	245,780,503
Other assets	12	127,927,965	67,721,894
Total assets		<u>6,422,818,651</u>	<u>5,415,062,951</u>

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

Thaisri Insurance Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2021	2020
		<i>(in Baht)</i>	
Liabilities			
Insurance contract liabilities	13	3,433,324,588	3,022,548,368
Reinsurance payables	14, 28	1,203,673,507	773,222,729
Income tax payable		14,097,396	38,162,281
Employee benefit obligations	15	103,923,898	100,391,229
Lease liabilities	10	13,194,802	13,600,967
Other liabilities	16	494,860,820	360,511,674
Total liabilities		5,263,075,011	4,308,437,248
Equity			
Share capital	17		
Authorised share capital		740,000,000	740,000,000
Issued and paid-up share capital		740,000,000	740,000,000
Premium on ordinary shares		112,500,000	112,500,000
Retained earnings			
Appropriated			
Legal reserve	18	61,398,000	61,082,000
Other reserve		6,000,000	6,000,000
Unappropriated		125,288,842	158,362,598
Other components of equity	18	114,556,798	28,681,105
Total equity		1,159,743,640	1,106,625,703
Total liabilities and equity		6,422,818,651	5,415,062,951

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

Thaisri Insurance Public Company Limited

Statement of comprehensive income

		For the year ended 31 December	
	Note	2021	2020
		(in Baht)	
Revenues			
Gross premium written		4,339,167,518	4,340,530,569
Less premium ceded	28	<u>(1,302,743,544)</u>	<u>(1,147,419,528)</u>
Net premiums written		3,036,423,974	3,193,111,041
Less unearned premium reserve increase from previous year		(43,544,205)	(321,449,172)
Add (less) reinsurers' share of increase (decrease) in unearned premium reserve from previous year		<u>71,192,212</u>	<u>(40,414,166)</u>
Net premiums earned		3,064,071,981	2,831,247,703
Fee and commission income	28	265,186,364	219,930,749
Net investment income	19	91,524,915	103,351,868
Gain on investment	20	18,274,266	48,985,404
Other income		<u>5,980,579</u>	<u>1,049,413</u>
Total income		<u>3,445,038,105</u>	<u>3,204,565,137</u>
Expenses			
Insurance claim expenses		2,324,233,814	2,014,288,464
Less insurance claim expenses recovered from reinsurers	28	<u>(308,506,753)</u>	<u>(186,365,778)</u>
Net insurance claim expenses	22, 23	2,015,727,061	1,827,922,686
Commissions and brokerages expenses	23	544,779,949	504,262,398
Other underwriting expenses		528,649,394	513,915,129
Operating expenses	21, 22, 23, 28	304,482,514	271,577,771
Expected credit loss	25	730,755	24,144,056
Impairment loss		36,822,261	18,434,380
Finance costs		<u>997,171</u>	<u>1,040,968</u>
Total expenses		<u>3,432,189,105</u>	<u>3,161,297,388</u>
Profit before income tax		12,849,000	43,267,749
Income tax	24	<u>6,536,085</u>	<u>12,686,066</u>
Profit for the year		<u>6,312,915</u>	<u>30,581,683</u>

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

Thaisri Insurance Public Company Limited

Statement of comprehensive income

		For the year ended 31 December	
	Note	2021	2020
		<i>(in Baht)</i>	
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments measured at fair value through other comprehensive income		69,791,600	(314,460,048)
Expected credit loss on investments measured at fair value through other comprehensive income		730,755	24,144,056
Impairment loss on investments measured at fair value through other comprehensive income		36,822,261	18,434,380
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	24	<u>(21,468,923)</u>	<u>54,376,322</u>
Total items that will be reclassified subsequently to profit or loss		<u>85,875,693</u>	<u>(217,505,290)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans		1,161,661	(7,255,009)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	24	<u>(232,332)</u>	<u>1,451,002</u>
Total items that will not be reclassified subsequently to profit or loss		<u>929,329</u>	<u>(5,804,007)</u>
Other comprehensive income for the year, net of income tax		<u>86,805,022</u>	<u>(223,309,297)</u>
Total comprehensive income for the year		<u>93,117,937</u>	<u>(192,727,614)</u>
Basic earnings per share	26	<u>0.09</u>	<u>0.41</u>

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

Thaisri Insurance Public Company Limited

Statement of changes in equity

	Note	Issued and paid-up share capital	Premium on ordinary share	Retained earnings			Other components of equity	Total equity
				Legal reserve	Other reserve	Unappropriated	Gain (loss) on investments measured at fair value through other comprehensive income	
Year ended 31 December 2020								
Balance at 1 January 2020 - as restated		740,000,000	112,500,000	59,552,000	6,000,000	168,114,922	246,186,395	1,332,353,317
<i>Distribution to owners</i>								
Dividends to owners of the Company	27	-	-	-	-	(33,000,000)	-	(33,000,000)
Total distribution to owners		-	-	-	-	(33,000,000)	-	(33,000,000)
Comprehensive income for the year								
Profit for the year		-	-	-	-	30,581,683	-	30,581,683
Other comprehensive income		-	-	-	-	(5,804,007)	(217,505,290)	(223,309,297)
Total comprehensive income for the year		-	-	-	-	24,777,676	(217,505,290)	(192,727,614)
Transfer to legal reserve		-	-	1,530,000	-	(1,530,000)	-	-
Balance at 31 December 2020		740,000,000	112,500,000	61,082,000	6,000,000	158,362,598	28,681,105	1,106,625,703

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

Thaisri Insurance Public Company Limited

Statement of changes in equity

	Note	Issued and paid-up share capital	Premium on ordinary share	Retained earnings			Other components of equity	Total equity
				Legal reserve	Other reserve	Unappropriated	Gain (loss) on investments measured at fair value through other comprehensive income	
Year ended 31 December 2021								
Balance at 1 January 2021		740,000,000	112,500,000	61,082,000	6,000,000	158,362,598	28,681,105	1,106,625,703
<i>Distribution to owners</i>								
Dividends to owners of the Company	27	-	-	-	-	(40,000,000)	-	(40,000,000)
Total distribution to owners		-	-	-	-	(40,000,000)	-	(40,000,000)
Comprehensive income for the year								
Profit for the year		-	-	-	-	6,312,915	-	6,312,915
Other comprehensive income		-	-	-	-	929,329	85,875,693	86,805,022
Total comprehensive income for the year		-	-	-	-	7,242,244	85,875,693	93,117,937
Transfer to legal reserve		-	-	316,000	-	(316,000)	-	-
Balance at 31 December 2021		740,000,000	112,500,000	61,398,000	6,000,000	125,288,842	114,556,798	1,159,743,640

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

Thaisri Insurance Public Company Limited

Statement of cash flows

	For the year ended 31 December	
	2021	2020
	<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>		
Premiums written	4,224,726,350	4,267,431,134
Cash paid to reinsurers	(726,081,809)	(530,758,369)
Interest received	36,370,208	45,836,904
Dividends received	21,947,738	20,028,121
Investment income	42,916,897	48,089,134
Other income	6,904,794	282,240
Insurance claims expenses	(1,945,243,449)	(1,784,114,951)
Commissions and brokerage expenses	(507,572,415)	(490,604,495)
Other underwriting expenses	(470,541,118)	(522,915,291)
Operating expenses	(198,229,069)	(258,570,131)
Income tax paid	(71,534,907)	(69,794,001)
Cash receipts from investment in securities	2,061,266,968	2,344,531,994
Cash payments for investment in securities	<u>(2,002,430,647)</u>	<u>(3,069,501,390)</u>
Net cash provided by (used in) operating activities	<u>472,499,541</u>	<u>(59,101)</u>
<i>Cash flows from investing activities</i>		
<i>Cash flows provided by:</i>		
Proceeds from sale of premises and equipment	<u>629,907</u>	<u>57,944</u>
Cash provided by investing activities	<u>629,907</u>	<u>57,944</u>
<i>Cash flows used in:</i>		
Acquisition of premises and equipment	(29,272,343)	(13,776,551)
Acquisition of intangible asset	<u>(17,067,000)</u>	<u>-</u>
Cash used in investing activities	<u>(46,339,343)</u>	<u>(13,776,551)</u>
Net cash used in investing activities	<u>(45,709,436)</u>	<u>(13,718,607)</u>

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

Thaisri Insurance Public Company Limited

Statement of cash flows

		For the year ended 31 December	
	<i>Note</i>	2021	2020
		<i>(in Baht)</i>	
<i>Cash flows from financing activities</i>			
<i>Cash flows used in:</i>			
Payment of lease liabilities		(7,519,109)	(7,298,921)
Dividend paid	27	<u>(40,002,111)</u>	<u>(32,998,876)</u>
Cash used in financing activities		<u>(47,521,220)</u>	<u>(40,297,797)</u>
Net increase (decrease) in cash and cash equivalents		379,268,885	(54,075,505)
Cash and cash equivalents at 1 January		<u>227,516,373</u>	<u>281,591,878</u>
Cash and cash equivalents at 31 December	4	<u>606,785,258</u>	<u>227,516,373</u>

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

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Cash and cash equivalents
5	Premiums due and uncollected
6	Reinsurance receivables
7	Investments in securities
8	Investment properties
9	Premises and equipment
10	Leases
11	Intangible assets
12	Other assets
13	Insurance contract liabilities
14	Reinsurance payables
15	Employee benefit obligations
16	Other liabilities
17	Share capital
18	Reserves
19	Net investment income
20	Gain on investment
21	Operating expenses
22	Employee benefit expenses
23	Expenses by nature
24	Income tax
25	Expected credit loss
26	Basic earnings per share
27	Dividend
28	Related parties
29	Insurance and financial risk management
30	Securities and assets pledged with the Registrar
31	Restricted and collateral securities
32	Contribution to Non-Life Insurance Fund
33	Commitments with non-related parties
34	Contingent liabilities
35	Event after the reporting period

Thaisri Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 April 2022.

1 General information

Thaisri Insurance Public Company Limited, (the “Company”), is incorporated in Thailand and has its registered office at 126/2 Krung Thonburi Road, Khlong San District, Bangkok and has 23 branches (2020: 23 branches).

The Company’s major shareholders during the year was ERGO International AG (40.26% shareholding) which was incorporated in Germany.

The principal activities of the Company are to operate in non-life insurance business.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and guidelines promulgated by the Federation of Accounting Professions. In addition, the financial statements are prepared in accordance with the Notification of Office of Insurance Commission regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Non-Life Insurance Companies B.E. 2562 (No.2), dated 4 April 2019, which are effective for annual periods beginning on or after 1 January 2020.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2021. The initial application of these new and revised TFRS has resulted in changes in certain of the Company’s accounting policies. There is no material impact on the Company’s financial statements.

In addition, The Company has not early adopted a number of new and revised TFRS, which are not yet effective for the current year in preparing these financial statements. The Company has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the year of initial application.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

<i>Items</i>	<i>Measurement bases</i>
Investment measured at fair value through other comprehensive income	Fair value
Defined benefit liability	Present value of the defined benefit obligation, as explained in note 15

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the note to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties

Information about judgements, assumptions and estimation uncertainties at 31 December 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial statements is included in the following notes:

Note 3 (r)	Current income tax expenses and deferred tax
Note 13	Insurance contract liabilities
Note 15	Employee benefit obligations
Note 29	Insurance and financial risk management
Note 34	Contingent liabilities

Insurance contract liabilities

Insurance contract liabilities consist of loss reserve and outstanding claims and unearned premium reserves. The carrying amount as at the reporting date is provided in notes 13.

Process involved in determining assumptions of loss reserve and outstanding claims

The Company determines the loss reserve and outstanding claims in accordance the Company procedures. The assumptions used in the estimation of assets and liabilities are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen.

However, given the uncertainty in establishing a provision for insurance claims, it is possible that the final outcome could prove to be different from estimated liability.

Provision is made at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid.

The Company uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims, for example;

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

The Chain-ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to cumulative claims data for each accident year. Chain-ladder techniques are most appropriate for those accident years and classes of business that have reached a relatively stable development pattern.

The Bornhuetter-Ferguson method uses a combination of a benchmark or market-based estimate and an estimate based on claims experience. The former is based on a measure of premiums; the latter is based on the paid or incurred claims to date. The two estimates are combined using a formula that gives more weight to the experience-based estimate as time passes. This technique has been used in situations in which developed claims experience was not available for the projection (recent accident years or new classes of business).

The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments.

Process involved in determining of premium reserves

The Company determines the premium reserves based on the greater amount of unearned premium reserves and unexpired risk reserves, which as of reporting date, the unearned premium reserves are still higher.

Further information about the methods used in calculating the unearned premium reserves is disclosed in note 3 (d).

Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Further information about the methods and assumptions made in measuring fair values is disclosed in note 29.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency (Thai Baht) at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that fair value was determined.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(c) Classification of insurance contracts

Insurance contracts are contracts under which the Company accepts significant insurance risk from another party by agreeing to compensate the insured if a specified uncertain future event (the insured event) adversely affects the policyholder.

Short-term insurance contracts are insurance contract for which the term of contract is less than 1 year.

Once a contract is classified as an insurance contract, it remains classified as an insurance contract until all rights and obligations are extinguished or expired.

Long term insurance contracts are insurance contract for which the term of contract is equal to 1 year or more than 1 year which has automatic approval of renewal in which the Company can neither terminate nor increase or decrease the premium, including change in other benefits throughout the contract term.

(d) Recognition and measurement of insurance contracts

Premiums due and uncollected

Premiums due and uncollected are stated at net realisable value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Insurance contract liabilities consist of loss reserve and outstanding claims and premium reserves.

Loss reserves and outstanding claims

The loss reserve and outstanding claims include claims incurred and reported, and claims incurred but not reported (IBNR) as well as claim handling costs including unallocated loss adjustment expenses (ULAE). The outstanding claims are recorded based on formal written confirmation of the claim amount to be paid, surveyor report or the Company's past experience on claim development. IBNR calculation is based on historical claims data, current trends, and actual payment patterns for all insurance business lines and anything else that could impact amounts to be paid in accordance with actuarial technique.

Unearned premium reserve

Premium reserves consist of unearned premium reserve (UPR) and unexpired risk reserve (URR).

Unearned premium reserve (UPR) represents the prorated portion of written premiums that relates to the unexpired period.

The Company set aside part of its premium income as unearned premium reserve as follows:

Fire, marine and transportation (hull), motor and miscellaneous	- Monthly average basis (the one-twenty-four basis)
Marine and transportation (cargo)	- Net premium written for the coverage period less than 180 days
Travelling accident	- Net premium written for the coverage period less than 180 days

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Unexpired risk reserve (URR) represents future insurance cost of the related unexpired risks. The Company recognises a premium deficiency reserve in profit or loss when the URR is higher than UPR.

Unexpired risk reserve

Unexpired risk reserve is the best estimate of the claims that are expected be incurred during the remaining period of coverage of in-force policies, based on analysis of historical claims data by a qualified actuary.

Unexpired risk reserves are only recognised in the financial statements to the extent that they exceed unearned premium reserves.

Liability adequacy test

The liability of the Company under insurance contracts is tested for adequacy by comparing the best estimate of future contractual cash flows with the carrying amount of gross insurance contract provisions for unearned premiums and insurance claims. Where an expected shortfall is identified, additional provisions are made for unearned premiums or insurance claims and are recognised in profit or loss.

Premium written

Premium written is recognised as revenue on the inception date of the insurance contract that meets the risk transfer requirement. Otherwise, deposit accounting shall be applied. For inward reinsurance, premiums are recorded based on the declaration made by the ceding company or the term specified on the reinsurance contracts.

The Company recognises premium of multiple-year contracts as premium received in advance and records related expenses as prepaid. The prepaids are expensed over the contractual period of the unexpired risk.

Premium earned comprises of premium written during the year and change in unearned premium reserves and is recognised as revenue proportionally over the period of coverage.

Claims and loss adjustment expenses

Claims and loss adjustment expenses consist of claims and loss adjustment expenses of direct insurance and reinsurance, and include the amounts of claims, related expenses and loss adjustments of current and prior period incurred during the year, less residual value and other recoveries (if any) and claims refundable from reinsurers.

Claims and loss adjustment expenses 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 and loss adjustment expenses of reinsurance are recognised as expenses when the reinsured company submits the loss advice or the statement of accounts with the Company.

Commission and brokerage expenses

Acquisition costs which represent commission and other direct related expenses are charged to current operations as incurred.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

(e) Reinsurance transactions

Transactions relating to reinsurance assumed and ceded are accounted for and presented in the statements of financial position and comprehensive income in the same manner as the direct business transactions. The reinsurance arrangements do not relieve the Company from its direct obligations to its policyholders.

Reinsurance receivables and assets are the Company's net contractual rights under reinsurance agreements. These consist of accrued reinsurance commission, claim receivables and other amounts due from Reinsurers. The allowance for impairment of reinsurance assets is established based on past collection experiences and current status of due from reinsurers at statements of financial position date.

Due to reinsurers represents the amounts payable to reinsurers and the amounts withheld on reinsurance. Outstanding payables consist of reinsurance premiums and other payables due to reinsurers, excluding claims.

The reinsurance assets and liabilities are presented on a net basis in the statement of financial position when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The measurement of reinsurance assets is consistent with the measurement of the underlying insurance contracts.

Premium ceded, reinsurer's share of change in unearned premium reserve, fee and commission income and claims and loss adjustment expenses recovered from reinsurers are recognised as expense or income in accordance with the pattern of reinsurance service received when incurred.

Amounts recoverable under reinsurance contracts are assessed for impairment at reporting date. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Company may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer.

(f) Financial instruments

(1) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability are initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A financial asset and a financial liability measured at fair value through profit or loss are initially recognised at fair value.

(2) Classification and subsequent measurement

Financial assets

Financial assets held for trading measured at fair value to profit or loss. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost, less impairment losses. Acquisition cost and maturity amount of debt securities differences are amortised by effective interest method through the remaining life of the financial assets. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Financial assets other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments subsequent to their initial recognition, available-for-sale investments are measured at fair value to other comprehensive income, with changes in fair value on investments recognised directly in equity, except impairment losses and monetary in foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

The fair value of debt securities is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date. For debt securities which are not listed on the Thai Bond Market Association, the fair value is calculated by referencing to the price quoted by a reliable institutions at the reporting date.

For equity securities and other securities which are listed, the fair value is estimated using the last bid price from the Stock Exchange of Thailand (SET) at reporting date. For unit trusts which are non-listed, fair value is estimated using net asset value at reporting date.

Financial liabilities

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is designated as such on initial recognition. Financial liabilities measured at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(3) *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

(4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Investment properties

Investment properties are properties that are owned by the Company. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and improvement	30 years
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No depreciation is provided on freehold land or assets under construction.

(h) Premises and equipment

Recognition and measurement

Land is measured at cost less impairment losses. Building and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items (major components) of premise and equipment.

Any gains and losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment, and are recognised in profit or loss.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Subsequent costs

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of premises and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of assets. The estimated useful lives are as follows:

Buildings and buildings improvement	30 years
Furniture and office equipment	5 - 7 years
Computer system	3 - 7 years

No depreciation is provided on freehold land and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

As a lessor

When the Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Company recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Company recognises finance lease receivables at the amount of the Company's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company applies the derecognition and impairment requirements of financial instruments to the net investment in the lease (See note 3(f)). The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

(j) Intangible assets

Computer software license

Computer software licenses that acquired by the Company and has finite useful lives is measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. And all other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative years are as follows:

Computer software licenses	5 - 7 years
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No amortisation is provided on intangible assets under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

(k) Impairment of financial assets

Equity instruments and unit trust which are classified as investments measured at FVOCI

Impairment loss is recognised when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists.

When a decline in the fair value of investments measured at FVOCI has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Debt instruments except for unit trust which are classified as investments measured at FVOCI

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

ECLs for investments in debt securities

Probabilities of default (PD) for investment in debt securities are based on historical data supplied by rating agency for each credit rating and loss given default (LGD) parameters generally reflect an assumed recovery rate except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

The Company considers debt securities to have low credit risk when its credit rating is equivalent to the globally understood definition of “investment grade”.

The Company assumes that the credit risk on debt securities has increased significantly if there is significant deterioration in debt securities’ credit rating.

The Company considers debt securities to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full; or
- the debt securities are more than 1 day past due.

The assessment of a significant increase in credit risk is performed on an individual security basis.

(l) Impairment of non-financial assets

The carrying amounts of the Company’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset’s value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior year in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans are personnel expensed as the related service is provided.

Defined benefit plans

The Company’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior years, discounting that amount.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(n) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(o) Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(p) Net investment income

Net investment income comprises dividend and interest income from investments, bank deposits and rental and service income from investment properties net with investment expense. Dividend income is recognised in profit or loss on the date that the Company's right to receive payment is established. Interest income is recognised in profit or loss as it accrues.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

(q) Other underwriting, investment and operating expenses

Other underwriting, investment and operating expenses are recognised in the statement of comprehensive income as expenses on an accrual basis.

(r) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences that affects neither accounting nor taxable profit or loss to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the year that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be recognised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

(t) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company; or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

4 Cash and cash equivalents

	2021	2020
	<i>(in thousand Baht)</i>	
Cash on hand	2,089	876
Deposits at banks - call deposits	604,696	226,640
Total cash and cash equivalents	606,785	227,516

As at 31 December 2021, the Company obtained overdraft credit line from one local financial institution of Baht 25 million (2020: Baht 25 million). These credit facilities were unsecured.

5 Premiums due and uncollected

As at 31 December 2021 and 2020, premium due and uncollected and their aging are as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
Within credit terms	386,555	298,264
Overdue:		
less than 30 days	123,227	100,085
30 - 60 days	51,590	54,085
60 - 90 days	6,521	10,257
90 days - 1 year	48,502	51,369
over 1 year	11,655	4,778
Total	628,050	518,838
Less allowance for doubtful accounts	(18,671)	(8,934)
Total premiums due and uncollected	609,379	509,904

The normal credit term of insured, agents and brokers granted by the Company ranges within 1 - 60 days.

For premiums due and uncollected from insured, agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables and uncollected, the Company is pursuing legal proceedings against such agents and brokers.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

6 Reinsurance receivables

	2021	2020
	<i>(in thousand Baht)</i>	
Amount withheld from reinsurers	4,671	4,099
Due from reinsurers	294,700	206,211
Total	<u>299,371</u>	<u>210,310</u>

The aging analysis for due from reinsurers were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
Within credit terms	168,134	136,559
Overdue:		
less than 1 year	110,482	65,949
within 1 - 2 years	15,693	2,657
over 2 years	391	1,046
Total due from reinsurers	<u>294,700</u>	<u>206,211</u>

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

7 Investments in securities

7.1 Investments in securities by measurement are as follows:

	2021		2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<i>(in thousand Baht)</i>				
Investment measured at fair value through other comprehensive income				
Government and state enterprises debt securities	1,051,370	1,047,715	956,741	982,323
Private debt securities	1,325,967	1,302,834	1,166,436	1,153,160
Equity securities	11,700	203,067	11,657	129,851
Unit trusts	843,470	741,002	1,138,235	1,000,054
Total	3,232,507	3,294,618	3,273,069	3,265,388
Add (less) unrealised gains (losses)	62,111	-	(7,681)	-
Total investment measured at fair value through other comprehensive income	3,294,618	3,294,618	3,265,388	3,265,388
Allowance for impairment loss	55,257		18,434	
Allowance for expected credit loss	25,829		25,098	

7.2 Investments measured at fair value through other comprehensive income which have allowance for expected credit loss

	2021		2020	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
<i>(in thousand Baht)</i>				
Debt securities - no significant increase in credit risk (stage 1)	2,291,142	1,908	2,076,058	975
Debt securities - significant increase in credit risk (stage 2)	34,687	869	34,610	561
Debt securities - default / credit-impaired (stage 3)	24,720	23,052	24,815	23,562
Total	2,350,549	25,829	2,135,483	25,098

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

7.3 Aging of debt securities

As at 31 December 2021 and 2020, investments in debt securities were aged by the remaining period to maturity as follows:

	2021				2020			
	1 year	Maturities within		Total	1 year	Maturities within		Total
		1 - 5 years	Over 5 years	(in thousand Baht)		1 - 5 years	Over 5 years	
Debt securities measured at fair value through other comprehensive income								
Government and state enterprise debt securities	80,678	656,678	314,014	1,051,370	40,282	607,737	308,722	956,741
Private debt securities	152,056	875,707	298,204	1,325,967	60,380	850,384	255,672	1,166,436
Total	232,734	1,532,385	612,218	2,377,337	100,662	1,458,121	564,394	2,123,177
Add (less) unrealised gains (losses)	(16,573)	(2,409)	(7,806)	(26,788)	779	5,302	6,225	12,306
Total debt securities measured at fair value through other comprehensive income	216,161	1,529,976	604,412	2,350,549	101,441	1,463,423	570,619	2,135,483

7.4 Disclosure on fair value of debt securities for each class as follow

Classification of financial assets

	Fair value	2021		2020	
		Fair value change during the year	Fair value change during the year	Fair value change during the year	Fair value change during the year
		(in thousand Baht)			
Financial assets which the contractual cash flows from financial assets at the defined date are solely payment of principal and interest, excluding financial assets meet to definition of held for trading in accordance with Thai Financial Reporting Standards TFRS 9 or that the Company manages and evaluates on a fair value basis.	<u>2,726,599</u>	<u>(2,267)</u>	<u>2,728,866</u>	<u>570,612</u>	

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

8 Investment properties

	Building	Leasehold improvement	Land and building - retired from active use	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2020	395,538	2,968	8,917	407,423
Transfer in	4,620	-	-	4,620
At 31 December 2020 and 1 January 2021	400,158	2,968	8,917	412,043
Transfer out	-	(170)	-	(170)
At 31 December 2021	400,158	2,798	8,917	411,873
Accumulated depreciation				
At 1 January 2020	339,037	567	4,584	344,188
Depreciation charge for the year	12,290	99	174	12,563
Transfer in	3,938	-	-	3,938
At 31 December 2020 and 1 January 2021	355,265	666	4,758	360,689
Depreciation charge for the year	12,290	93	152	12,535
Transfer out	-	(36)	-	(36)
At 31 December 2021	367,555	723	4,910	373,188
Net book value				
At 1 January 2020	56,501	2,401	4,333	63,235
At 31 December 2020 and 1 January 2021	44,893	2,302	4,159	51,354
At 31 December 2021	32,603	2,075	4,007	38,685

The fair value of investment properties as at 31 December 2021 amounting to Baht 611.0 million (2020: Baht 651.4 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

9 Premises and equipment

	Land	Building and improvement	Leasehold improvement	Furniture and office equipment	Computer system	Vehicles	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>							
Cost								
At 1 January 2020	38,006	177,672	4,230	48,890	57,793	4,460	-	331,051
Additions	-	119	-	502	11,955	-	36	12,612
Transfer in (out)	-	(4,620)	-	36	-	-	(36)	(4,620)
Disposals	-	-	-	(1,133)	(166)	-	-	(1,299)
At 31 December 2020 and 1 January 2021	38,006	173,171	4,230	48,295	69,582	4,460	-	337,744
Additions	-	40	55	543	12,974	15,451	209	29,272
Transfer in (out)	-	170	145	64	-	-	(209)	170
Disposals	-	-	(176)	(395)	-	(1,145)	-	(1,716)
At 31 December 2021	38,006	173,381	4,254	48,507	82,556	18,766	-	365,470
Accumulated depreciation								
At 1 January 2020	-	141,076	1,039	44,703	51,420	1,103	-	239,341
Depreciation charge for the year	-	5,369	150	1,193	3,975	440	-	11,127
Disposals	-	(3,938)	-	(1,128)	(158)	-	-	(5,224)
At 31 December 2020 and 1 January 2021	-	142,507	1,189	44,768	55,237	1,543	-	245,244
Depreciation charge for the year	-	5,358	164	961	5,670	1,343	-	13,496
Transfer in	-	37	-	-	-	-	-	37
Disposals	-	-	(34)	(335)	-	(326)	-	(695)
At 31 December 2021	-	147,902	1,319	45,394	60,907	2,560	-	258,082

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

	Land	Building and improvement	Leasehold improvement	Furniture and office equipment (in thousand Baht)	Computer system	Vehicles	Assets under construction and installation	Total
<i>Net book value</i>								
At 1 January 2020	<u>38,006</u>	<u>36,596</u>	<u>3,191</u>	<u>4,187</u>	<u>6,373</u>	<u>3,357</u>	<u>-</u>	<u>91,710</u>
At 31 December 2020 and 1 January 2021	<u>38,006</u>	<u>30,664</u>	<u>3,041</u>	<u>3,527</u>	<u>14,345</u>	<u>2,917</u>	<u>-</u>	<u>92,500</u>
At 31 December 2021	<u>38,006</u>	<u>25,479</u>	<u>2,935</u>	<u>3,113</u>	<u>21,649</u>	<u>16,206</u>	<u>-</u>	<u>107,388</u>

The gross amount of the Company's fully depreciated buildings and equipment that was still in use as at 31 December 2021 amounted to Baht 98.4 million (2020: Baht 86.2 million).

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

10 Leases

As a lessee

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Right-of-use assets</i>		
Buildings	6,417	5,255
Vehicles	-	753
Others	6,309	7,286
Total	<u>12,726</u>	<u>13,294</u>

In 2021, additions to the right-of-use assets of the Company were Baht 12.7 million (2020: 13.3 million).

The Company leases a number of buildings for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

During 2021, the Company leased vehicles for 5 years (2020: 5 years) and paid fixed lease payment. These payment terms are common in Thailand.

<i>Year ended 31 December</i>	2021	2020
	<i>(in thousand Baht)</i>	
Fixed payments	<u>7,511</u>	<u>7,294</u>
Total	<u>7,511</u>	<u>7,294</u>

<i>For the year ended 31 December</i>	2021	2020
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Depreciation of right-of-use assets:		
- Buildings	3,943	3,299
- Vehicles	448	931
- Others	2,274	2,313
Interest on lease liabilities	1,016	1,064
Expenses relating to short-term leases	123	2,026

In 2021, total cash outflow for leases of the Company were Baht 7.5 million (2020: 7.3 million).

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts, but some leases require the lessee to reimburse the insurance costs of the Company. When this is the case, the amounts of insurance costs are determined annually.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

11 Intangible assets

	Software licenses	Software under implementation <i>(in thousand Baht)</i>	Total
<i>Cost</i>			
At 1 January 2020	45,616	-	45,616
Additions	1,165	-	1,165
At 31 December 2020 and 1 January 2021	46,781	-	46,781
Additions	14,217	2,850	17,067
At 31 December 2021	60,998	2,850	63,848
<i>Accumulated amortisation</i>			
At 1 January 2020	39,731	-	39,731
Amortisation for the year	2,630	-	2,630
At 31 December 2020 and 1 January 2021	42,361	-	42,361
Amortisation for the year	4,194	-	4,194
At 31 December 2021	46,555	-	46,555
<i>Net book value</i>			
At 1 January 2020	5,885	-	5,885
At 31 December 2020 and 1 January 2021	4,420	-	4,420
At 31 December 2021	14,443	2,850	17,293

The cost of the Company's fully amortised intangible assets that was still in use as at 31 December 2021 amounted to Baht 36.1 million (2020: Baht 35.9 million).

12 Other assets

	2021	2020
	<i>(in thousand Baht)</i>	
Amount withheld from insurance	57,247	-
Prepaid insurance premium, net	12,341	10,776
Prepaid expense	15,428	10,876
Other receivables	25,345	37,934
Others	17,567	8,136
Total	127,928	67,722

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

13 Insurance contract liabilities

	Gross	2021 Reinsurers' share	Net	Gross	2020 Reinsurers' share	Net
	<i>(in thousand Baht)</i>					
Short-term technical reserves						
Loss reserves and outstanding claims						
- Case reserves	1,326,099	(345,835)	980,264	930,366	(99,243)	831,123
- Incurred but not reported	(24,599)	(64,629)	(89,228)	3,902	(68,478)	(64,576)
Total loss reserves and outstanding claims	1,301,500	(410,464)	891,036	934,268	(167,721)	766,547
Unearned premium reserves	2,131,825	(618,525)	1,513,300	2,088,280	(547,332)	1,540,948
Total	3,433,325	(1,028,989)	2,404,336	3,022,548	(715,053)	2,307,495
13.1 Loss reserves and outstanding claims						
At 1 January	934,268	(167,721)	766,547	720,715	(272,664)	448,051
Insurance claim expense incurred during the year	2,257,212	(406,060)	1,851,152	2,082,354	(343,760)	1,738,594
Change in estimation and assumption during the year	(39,138)	97,297	58,159	(174,678)	166,148	(8,530)
Insurance claim expense paid during the year	(1,850,842)	66,020	(1,784,822)	(1,694,123)	282,555	(1,411,568)
At 31 December	1,301,500	(410,464)	891,036	934,268	(167,721)	766,547
13.2 Unearned premium reserves						
At 1 January	2,088,280	(547,332)	1,540,948	1,766,831	(587,747)	1,179,084
Premium written during the year	4,339,168	(1,302,744)	3,036,424	4,340,530	(1,147,419)	3,193,111
Earned premium in the year	(4,295,623)	1,231,551	(3,064,072)	(4,019,081)	1,187,834	(2,831,247)
At 31 December	2,131,825	(618,525)	1,513,300	2,088,280	(547,332)	1,540,948

No additional unexpired risk reserves since the unexpired risk reserves are lower than unearned premium reserves.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

13.3 Loss development table

13.3.1 Gross loss development triangle

Accident year / Accounting year	Prior 2016	2016	2017	2018	2019	2020	2021	Total	
Estimated loss reserve and outstanding claim					<i>(in thousand Baht)</i>				
As at year ended		1,249,550	1,030,622	1,355,989	1,490,759	2,070,379	2,335,199		
Development year 1		1,129,559	932,534	1,273,989	1,505,321	2,040,157			
Development year 2		952,314	953,845	1,098,167	1,544,418				
Development year 3		959,277	943,830	1,100,721					
Development year 4		959,981	943,341						
Development year 5		835,639							
Absolute estimated loss reserve and outstanding claim		835,639	943,341	1,100,721	1,544,418	2,040,157	2,335,199		
Accumulative claim paid		(821,286)	(940,431)	(1,112,423)	(1,457,067)	(1,926,760)	(1,242,797)		
Total loss reserves and outstanding claims		2,789	14,353	2,910	(11,702)	87,351	113,397	1,092,402	1,301,500

13.3.2 Net loss development triangle

Accident year / Accounting year	Prior 2016	2016	2017	2018	2019	2020	2021	Total	
Estimated loss reserve and outstanding claim					<i>(in thousand Baht)</i>				
As at year ended		725,148	755,841	832,040	1,000,561	1,719,849	1,850,822		
Development year 1		690,709	708,999	795,150	1,006,515	1,742,135			
Development year 2		661,402	710,641	788,348	1,043,768				
Development year 3		658,816	707,988	792,521					
Development year 4		660,881	707,466						
Development year 5		655,749							
Absolute estimated loss reserve and outstanding claim		655,749	707,466	792,521	1,043,768	1,742,135	1,850,822		
Accumulative claim paid		(638,915)	(707,587)	(797,999)	(1,015,997)	(1,664,578)	(1,078,363)		
Total loss reserves and outstanding claims, net		2,014	16,834	(121)	(5,478)	27,771	77,557	772,459	891,036

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

13.3.3 Gross loss development triangle

Accident year / Accounting year	Prior	2015	2016	2017	2018	2019	2020	Total	
	2015								
Estimated loss reserve and outstanding claim	<i>(in thousand Baht)</i>								
As at year ended		1,580,912	1,249,550	1,030,622	1,355,989	1,490,759	2,070,379		
Development year 1		1,311,814	1,129,559	932,534	1,273,989	1,505,321			
Development year 2		1,258,275	952,314	953,845	1,098,167				
Development year 3		1,242,211	959,277	943,830					
Development year 4		1,242,129	959,981						
Development year 5		1,240,681							
Absolute estimated loss reserve and outstanding claim		1,240,681	959,981	943,830	1,098,167	1,505,321	2,070,379		
Accumulative claim paid		(1,239,661)	(1,061,455)	(940,040)	(1,094,350)	(1,417,004)	(1,140,588)		
Total loss reserves and outstanding claims		9,007	1,020	(101,474)	3,790	3,817	88,317	929,791	934,268

13.3.4 Net loss development triangle

Accident year / Accounting year	Prior	2015	2016	2017	2018	2019	2020	Total	
	2015								
Estimated loss reserve and outstanding claim	<i>(in thousand Baht)</i>								
As at year ended		751,330	725,148	755,841	832,040	1,000,561	1,719,849		
Development year 1		723,352	690,709	708,999	795,150	1,006,515			
Development year 2		704,997	661,402	710,641	788,348				
Development year 3		699,453	658,816	707,988					
Development year 4		699,783	660,881						
Development year 5		698,603							
Absolute estimated loss reserve and outstanding claim		698,603	660,881	707,988	788,348	1,006,515	1,719,849		
Accumulative claim paid		(697,632)	(658,127)	(707,414)	(793,044)	(987,116)	(976,063)		
Total loss reserves and outstanding claims, net		3,759	971	2,754	574	(4,696)	19,399	743,786	766,547

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

13.4 Loss reserves

Sensitivity analysis on change in main assumptions

	Estimated ultimate loss ratio		Unallocated loss adjustment expense	
	Increase 10 %	Decrease 10 %	Increase 10 %	Decrease 10 %
	<i>(in thousand Baht)</i>			
At 31 December 2021				
Impact on reinsurance assets	88,590	(88,590)	-	-
Impact on loss reserve and unallocated loss adjustment expenses	279,669	(274,768)	2,621	(2,621)
Impact on profit and loss	(191,079)	186,178	(2,621)	2,621
Impact to equity	(191,079)	186,178	(2,621)	2,621
At 31 December 2020				
Impact on reinsurance assets	71,434	(71,434)	-	-
Impact on loss reserve and unallocated loss adjustment expenses	248,289	(244,972)	2,380	(2,380)
Impact on profit and loss	(176,855)	173,538	(2,380)	2,380
Impact to equity	(176,855)	173,538	(2,380)	2,380

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

14 Reinsurance payables

	2021	2020
	<i>(in thousand Baht)</i>	
Amounts withheld on reinsurance	489,771	546,698
Premium ceded payables	674,423	186,961
Due to reinsurers	39,480	39,564
Total	<u>1,203,674</u>	<u>773,223</u>

15 Employee benefit obligations

	<i>Note</i>	2021	2020
		<i>(in thousand Baht)</i>	
Statement of financial position			
Provisions for:			
Post-employment benefits			
Defined benefit plan		<u>103,924</u>	<u>100,391</u>
Total		<u>103,924</u>	<u>100,391</u>
<i>Year ended 31 December</i>			
Statement of comprehensive income			
Recognised in profit or loss:			
Post-employment benefits			
Defined benefit plan		<u>6,965</u>	<u>6,917</u>
Total	22	<u>6,965</u>	<u>6,917</u>
Recognised in other comprehensive income:			
Actuarial losses (gains) recognised in the year		<u>(1,162)</u>	<u>7,255</u>

Defined benefit plan

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act (No.7) B.E 2562 (2019) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	100,391	94,565
Included in profit or loss:		
Current service cost	5,326	5,098
Interest on obligation	1,639	1,819
Included in other comprehensive income:		
Actuarial losses (gains)	(1,162)	7,255
Other		
Benefit paid	<u>(2,270)</u>	<u>(8,346)</u>
At 31 December	<u>103,924</u>	<u>100,391</u>

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Actuarial losses (gains) recognised in other comprehensive income arising from:

	2021	2020
	<i>(in thousand Baht)</i>	
Demographic assumptions	2	3,566
Financial assumptions	(776)	2,037
Experience adjustment	(388)	1,652
Total	(1,162)	7,255

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	2021	2020
Discount rate (%)	1.73	1.63
Future salary growth (%)	3.50 - 5.00	3.50 - 5.00
Mortality rate	Thai Mortality Ordinary 2017	Thai Mortality Ordinary 2017
Retirement age	60 years	60 years

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 9 years (2020: 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Increase	Decrease
	<i>(in thousand Baht)</i>	
At 31 December 2021		
Discount rate (1% movement)	96,795	111,922
Future salary growth (1% movement)	111,585	96,939
Employee turnover rate (1% movement)	96,334	112,326
At 31 December 2020		
Discount rate (1% movement)	92,830	108,909
Future salary growth (1% movement)	108,456	93,064
Employee turnover rate (1% movement)	92,348	109,333

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

16 Other liabilities

	2021	2020
	<i>(in thousand Baht)</i>	
Accrued expenses	167,057	92,283
Accrued commission and brokerage expenses	90,278	58,960
Premium received in advance	33,807	22,284
Short-term employee benefit	51,480	38,750
Agent and brokers payables	33,052	14,917
Premium payable	-	13,847
Others	119,187	119,471
Total	<u>494,861</u>	<u>360,512</u>

17 Share capital

	Par value per share <i>(in Baht)</i>	2021		2020	
		Number	Amount <i>(thousand shares / thousand Baht)</i>	Number	Amount
<i>Authorised</i>					
At 1 January					
- Ordinary shares	10	<u>74,000</u>	<u>740,000</u>	<u>74,000</u>	<u>740,000</u>
At 31 December					
- Ordinary shares	10	<u>74,000</u>	<u>740,000</u>	<u>74,000</u>	<u>740,000</u>
<i>Issued and paid-up</i>					
At 1 January					
- Ordinary shares	10	<u>74,000</u>	<u>740,000</u>	<u>74,000</u>	<u>740,000</u>
At 31 December					
- Ordinary shares	10	<u>74,000</u>	<u>740,000</u>	<u>74,000</u>	<u>740,000</u>

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

18 Reserves

Reserve comprises

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Other reserves

Other reserves were appropriated according to the resolution of shareholders for the Company's general purposes.

Other components of equity

Fair value change in investments measured at fair value through other comprehensive income

The fair value changes in investments measured at fair value through other comprehensive income account within equity comprises the cumulative net changes in the fair value of investments measured at fair value through other comprehensive income until securities are derecognised or impaired, net of deferred tax.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

19 Net investment income

	2021	2020
	<i>(in thousand Baht)</i>	
Rental and service income from investment properties	47,573	54,435
Dividend income	21,948	20,028
Interest income	39,193	47,617
Investment expense	<u>(17,189)</u>	<u>(18,728)</u>
Total	<u>91,525</u>	<u>103,352</u>

20 Gain on investment

	2021	2020
	<i>(in thousand Baht)</i>	
Gain on sale of investments measured at fair value through other comprehensive income	<u>18,274</u>	<u>48,985</u>
Total	<u>18,274</u>	<u>48,985</u>

21 Operating expenses

	2021	2020
	<i>(in thousand Baht)</i>	
Personnel expenses	175,473	159,774
Premises and equipment expenses	61,513	51,597
Bad debt and doubtful accounts expenses	8,934	621
Taxes and duties	33	49
Others	<u>58,529</u>	<u>59,537</u>
Total	<u>304,482</u>	<u>271,578</u>

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

22 Employee benefit expenses

	<i>Note</i>	2021	2020
		<i>(in thousand Baht)</i>	
Wages and salaries		253,455	241,384
Defined benefit plans	15	6,965	6,917
Defined contribution plans		5,542	6,566
Others		18,093	14,761
Total		<u>284,055</u>	<u>269,628</u>

Defined contribution plans

The defined contribution plan comprises a provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging 5% of their basic salaries and by the Company at rates ranging 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

23 Expenses by nature

	2021	2020
	<i>(in thousand Baht)</i>	
Net insurance claims expenses	1,908,358	1,720,096
Commissions and brokerages	544,780	504,262
Personnel expenses	284,055	269,628
Premises and equipment expenses	80,368	70,388
Others	66,583	69,988
Total	<u>2,884,144</u>	<u>2,634,362</u>

24 Income tax

Income tax recognised in profit or loss

	2021	2020
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	47,470	71,312
Deferred tax expense		
Movements in temporary differences	<u>(40,934)</u>	<u>(58,626)</u>
Total	<u>6,536</u>	<u>12,686</u>

Income tax recognised in other comprehensive income

	Before tax	2021 Tax benefit (expense)	Net of tax <i>(in thousand Baht)</i>	Before tax	2020 Tax benefit (expense)	Net of tax
Movement during the year						
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	107,345	(21,469)	85,876	(271,881)	54,376	(217,505)
Gain (loss) on remeasurements of defined benefit plans	1,162	(233)	929	(7,255)	1,451	(5,804)
	<u>108,507</u>	<u>(21,702)</u>	<u>86,805</u>	<u>(279,136)</u>	<u>55,827</u>	<u>(223,309)</u>

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Reconciliation of effective tax rate

	2021		2020
	Rate	(in thousand Baht)	Rate
	(%)		(in thousand Baht)
Profit before income tax		12,849	43,268
Income tax using the Thai corporation tax rate	20	2,570	8,653
Expenses not deductible for tax purposes		3,966	4,033
Total	51	6,536	12,686

Deferred tax assets and liabilities as at 31 December were as follows:

	2021	2020
	(in thousand Baht)	
Deferred tax assets	295,280	257,160
Deferred tax liabilities	(30,267)	(11,379)
Net deferred tax assets	265,013	245,781

Movements in deferred tax assets and liabilities for the year ended 31 December 2021 and 2020 were as follows:

	At 1 January 2021	(Charged) / credited to:		At 31 December 2021
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Allowance for doubtful accounts	9,283	1,786	-	11,069
Unearned premium reserve	52,741	7,005	-	59,746
Claim reserve payable	161,832	28,266	-	190,098
Employee benefit obligations	20,078	939	(233)	20,784
Expected credit loss and impairment loss	-	7,511	(7,511)	-
Others	13,226	357	-	13,583
Total	257,160	45,864	(7,744)	295,280
Deferred tax liabilities				
Loss reserve	12,915	4,930	-	17,845
Unrealised gain (loss) on investment measured at fair value through other comprehensive income	(1,536)	-	13,958	12,422
Total	11,379	4,930	13,958	30,267
Net	245,781	40,934	(21,702)	265,013

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

	At 1 January 2020*	(Charged) / credited to:		At 31 December 2020
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Allowance for doubtful accounts	9,195	88	-	9,283
Unearned premium reserve	67,644	(14,903)	-	52,741
Claim reserve payable	104,280	57,552	-	161,832
Employee benefit obligations	18,913	(286)	1,451	20,078
Expected credit loss and impairment loss	(191)	8,707	(8,516)	-
Others	10,822	2,404	-	13,226
Total	210,663	53,562	(7,065)	257,160
<i>Deferred tax liabilities</i>				
Loss reserve	17,980	(5,065)	-	12,915
Unrealised gain (loss) on investment measured at fair value through other comprehensive income	61,356	-	(62,892)	(1,536)
Total	79,336	(5,065)	(62,892)	11,379
Net	131,327	58,627	55,827	245,781

*After adjustment of impact from change in accounting policies.

25 Expected credit loss

	2021	2020
	<i>(in thousand Baht)</i>	
Investment in securities		
- Expected credit loss for debt securities	<u>731</u>	<u>24,144</u>

26 Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2021 and 2020 were based on the profit for the years attributable to equity shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	2021	2020
Profit attributable to ordinary shareholders of the Company <i>(in thousand Baht)</i>	<u>6,313</u>	<u>30,582</u>
Number of ordinary shares outstanding <i>(in thousand shares)</i>	<u>74,000</u>	<u>74,000</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.09</u>	<u>0.41</u>

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

27 Dividend

At the Annual General Meeting of the Shareholders, the shareholders approved the appropriation of a dividend as follows:

Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
21 April 2021	20 May 2021	0.540540540	40,000
29 April 2020	28 May 2020	0.445945946	33,000

28 Related parties

Relationships with key management and other related parties were as follows:

Name of entities/personnel	Country of incorporation/ Nationality	Nature of relationships
Muenchener Rueckversicherungs Gesellsch	Germany	Ultimate parent company
Munich Reinsurance Company (Singapore Branch)	Singapore	Affiliate branch of ultimate parent company
ERGO International AG	Germany	Parent company, 40.26% shareholding
Pailuck Co., Ltd	Thailand	Major shareholder, 28.11% shareholding and common directors
Sribrother Co., Ltd	Thailand	Major shareholder, 25.04% shareholding and common directors
Sri Cheeva Co., Ltd.	Thailand	Associate company of major shareholders
Eakachai Export Import Co., Ltd.	Thailand	Associate company of major shareholders

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Premium ceded	At contractually agreed prices
Commission and brokerages income	At contractually agreed prices
Insurance claim recovery	Actual indemnity

Significant transactions for the year ended 31 December 2021 and 2020 with key management and related parties were as follows:

<i>For the year ended 31 December</i>	2021	2020
	<i>(in thousand Baht)</i>	
Other related parties		
<i>Statement of comprehensive income</i>		
Premiums ceded	269,122	212,543
Commission and brokerage income	(108,453)	(92,139)
Insurance claims recovery	(78,109)	(18,615)
 <i>Key management and director compensation</i>		
Short-term benefits	30,838	33,907
Post-employment benefits	6,624	6,446
Total	37,462	40,353

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Significant balances as at 31 December 2021 and 2020 with related parties were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
Other related parties		
<i>Assets</i>		
Reinsurance receivables	-	14,041
<i>Liabilities</i>		
Reinsurance payables	4,122	-

29 Insurance and financial risk management

Financial assets carried on the statement of financial positions include cash and cash equivalents, accrued investment income, premiums due and uncollected, reinsurance receivables, investments in securities and certain balances of other assets. Financial liabilities carried on the statement of financial positions include outstanding claims, accrued expenses and certain balances of other liabilities. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

29.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

29.2 Insurance risk management

Insurance risk

Insurance risk is one of the most important risks of the company because the company has roles to transfer and manage risks. So, the things that we need to consider of underwriting are chances and occurrence risks include severity and size of disaster damage, then the deviation of these factors will affect the determining premium rates, underwriting and risk diversification for the insurer. Insurance risk management, determining premium rates and underwriting implementation of the policy framework and underwriting guideline which has been approved and considered by the Board of Directors, along with maintaining the company's business growth rate. Insurance risk assessment to ensure that the company's performances are in line with the underwriting therefore, the company has set internal criterion from the key ratios that prescribed by the Office of Insurance Commission (OIC) such as combine ratio on earn premium, claim development (monitor 1 time per year) and also provide the key risk indicators (KRI), pricing, underwriting includes product design and development to monitor and evaluate risk regularly.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Insurance risk management measures are the following;

1. Provide the consideration and improvement of product design to review and analyse available product profitability is appropriate, including analysing and research market for new product designing and set premiums that meet the needs and profitability.
2. Define underwrite policy, rule and condition by considering important factors such as risk characters, type of risks and manual underwriting creation for the personnel of the company use as a underwrite frame to consider properly.
3. Specify the highest financial amount in underwriting to own in order to not affect the company's stability.
4. Provide the database system, including report of insurance statistics to be used in underwriting, pricing, insurance reserve allocation and cash flow relationship between asset and liability appropriately.

Reinsurance Risk

Risk management is unavoidably linked and related to reinsurance by the Company, considers the risk of reinsurance in various aspects or credit risk from reinsurance such as credit risks from debt default, reinsurers' financial strength ratings downgraded, concentration of reinsurer's signed share, lack of liquidity from unsettlement of paid claim from reinsurers, inward facultative reinsurance and inward treaty reinsurance as well as the risk from immediately changes in price or rate of reinsurance that is affected by reinsurance market.

Reinsurance Department has analysed various risks from reinsurance with effective processes are risk identification, risk category classification, risk cause analysis, risk owner analysis, probability, inherent risk analysis by considering the frequency and severity of risks, key risk indicators and financial impacts. After that we would consider and specify risk management measure, risk analysis after management including risk monitoring measure which Reinsurance Department proposed the risk management plan to the Risk Management Committee and report the results of monitoring and risk management to the Risk Management Committee on a quarterly basis to ensure that the Reinsurance Management Strategy has been linked with underwriting policy, risk-based capital and risk management policy of the company which has helped to control, manage and response to risks.

29.3 Concentration of insurance risk

The Company has the policy to diversify reinsurers' participation not to concentrate too much or mainly to any particular reinsurer or company of reinsurer following the risk management policy. In managing and controlling the concentration and accumulation of risk both from direct and reinsurance, the company manage and control by determining the maximum amount of liability for any reinsurer according to each class of insurance writing, type of industry, geographical area and type of product business e.g. Motor, Miscellaneous, Marine hull and cargo, Fire, Personal Accident, Engineering and Industrial all risk etc.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Concentration risk of net unearned premium reserve and net claim reserve are as follow:

	2021		2020	
	Gross of reinsurance	Net	Gross of reinsurance	Net
<i>(in thousand Baht)</i>				
Loss reserves and outstanding claims				
<i>Type of insurance</i>				
Motor	838,484	746,889	732,143	656,666
Miscellaneous	336,626	99,654	138,309	78,341
Marine hull and cargo	35,179	12,989	26,544	16,269
Fire	18,510	14,059	12,577	7,981
Personal/Travel accident	1,853	1,536	3,116	2,663
Crop insurance	70,848	15,909	21,579	4,627
Total	1,301,500	891,036	934,268	766,547
Unearned premium reserves				
<i>Type of insurance</i>				
Motor	1,718,991	1,390,912	1,682,688	1,418,269
Miscellaneous	305,263	55,524	284,758	50,693
Marine hull and cargo	22,278	13,945	27,489	15,864
Fire	60,902	43,121	58,425	42,200
Personal/Travel accident	7,737	7,170	10,552	9,613
Crop insurance	16,654	2,628	24,368	4,309
Total	2,131,825	1,513,300	2,088,280	1,540,948

29.4 Capital management

The primary objectives of the Company's capital management are to ensure that it has an appropriate financial structure, presences the ability to continue its business as a going concern and to maintain capital reserve in accordance with notifications of the Office of Insurance Commission. To maintain a strong capital fund base so as to maintain shareholders, policy holders, reinsurers and other stakeholders and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as results from operating activities divided by total equity, and also monitors the level of dividends to ordinary shareholders.

In accordance with and the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 120% (2020: 120%) of capital adequacy requirement (CAR) to meet policyholders' obligations. The CAR applies a risk-based approach to capital adequacy and is determined by the sum of the aggregate of the total risk requirement of all insurance funds established and maintained by the insurer. It is the Company's policy to hold capital levels in excess of CAR.

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for the stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

29.5 Interest rate risk

Interest rate risk is the risk that the future movements in market interest rates will affect the results of the Company's operations and its cash flows because debt securities interest rates are mainly fixed. The Company has managed investment risk by considering the risk of investments together with the return on such investments.

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

As at 31 December 2021 and 2020 significant financial assets classified by type of interest rate are as follows:

	2021			Total
	Floating interest rate	Fixed interest rate <i>(in thousand Baht)</i>	Non- interest bearing	
Financial assets				
Cash and cash equivalents	564,031	-	42,754	606,785
Investments in securities				
<i>Investment measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	-	1,047,715	-	1,047,715
Private debt securities	-	1,302,834	-	1,302,834
Equity securities	-	-	203,067	203,067
Unit trust	-	-	741,002	741,002
Total financial assets	564,031	2,350,549	986,823	3,901,403
	2020			
	Floating interest rate	Fixed interest rate <i>(in thousand Baht)</i>	Non- interest bearing	Total
Financial assets				
Cash and cash equivalents	209,696	-	17,820	227,516
Investments in securities				
<i>Investment measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	-	982,323	-	982,323
Private debt securities	-	1,153,160	-	1,153,160
Equity securities	-	-	129,851	129,851
Unit trust	-	-	1,000,054	1,000,054
Total financial assets	209,696	2,135,483	1,147,725	3,492,904

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

As of 31 December 2021 and 2020, the significant financial assets carrying interest rate at fixed rates were classified on the basis of the length of time from the reporting date to next re-pricing date, or to maturity date whichever is sooner. The details are as follows:

	Average interest rate (% per annum)	2021			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	Over 5 years	
Financial assets					
Investments in securities					
<i>Investment measured at fair value through other comprehensive income</i>					
Government and state					
enterprise debt securities	1.04	80,716	657,201	309,798	1,047,715
Private debt securities	2.26	135,445	872,775	294,614	1,302,834
Total		216,161	1,529,976	604,412	2,350,549

	Average interest rate (% per annum)	2020			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	Over 5 years	
Financial assets					
Investments in securities					
<i>Investment measured at fair value through other comprehensive income</i>					
Government and state					
enterprise debt securities	0.60	40,893	626,907	314,523	982,323
Private debt securities	2.14	60,548	836,516	256,096	1,153,160
Total		101,441	1,463,423	570,619	2,135,483

Sensitivity analysis

A reasonable possible change of interest rates as at 31 December 2021 and 2020 would have affected the measurement of investment in debt securities and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	2021			
	Profit or loss		Equity, net of tax	
	+ 50 basis point	- 50 basis point	+ 50 basis point	- 50 basis point
Yield curve	-	-	(32,790)	33,671

	2020			
	Profit or loss		Equity, net of tax	
	+ 50 basis point	- 50 basis point	+ 50 basis point	- 50 basis point
Yield curve	-	-	(32,938)	33,869

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

29.6 Foreign currency exchange risk

The Company is not exposed to foreign currency exchange risk in respect of financial assets denominated in foreign currency.

29.7 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Key areas that the Company is exposed to credit risk are cash positions, premium due and uncollected, and investments in debt securities.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on agents, brokers, reinsurers, and debt securities on an ongoing basis. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Concentrations of the credit risk with respect to reinsurers are insignificant due to the Company maintains a panel of reinsurers that the Company is allowed to transact business with. The domestic reinsurers must either be registered or authorised to carry out reinsurance business in Thailand by the Office of Insurance Commission and maintain at least minimum Capital Adequacy Ratio. In case of foreign reinsurers, they have to have good quality of credit rating.

Concentrations of the credit risk with respect to premiums due and uncollected are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand. The maximum exposure to credit risk is the book value of assets after deduction of allowance for doubtful accounts as presented in statements of financial position.

Credit quality analysis

The following table sets out information about the credit quality as at 31 December 2021 and 2020 of debt securities measured at fair value through other comprehensive income and debt securities measured at amortised cost, based on Thai Rating and Information Service Co., Ltd. (TRIS) and Fitch Rating (Thailand) Limited.

	Stage 1	2021		Total
		Stage 2	Stage 3	
		<i>(in thousand Baht)</i>		
<i>Investments measured at fair value through other comprehensive income</i>				
Rated AA- to AA+	477,208	-	-	477,208
Rated A- to A+	686,652	15,239	-	701,891
Rated BBB and below	79,567	19,448	24,720	123,735
Government and state enterprises debt securities	1,047,715	-	-	1,047,715
Carrying amount	2,291,142	34,687	24,720	2,350,549
Allowance for expected credit loss	1,908	869	23,052	25,829

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

	Stage 1	2020		Total
		Stage 2	Stage 3	
		<i>(in thousand Baht)</i>		
<i>Investments measured at fair value through other comprehensive income</i>				
Rated AA- to AA+	399,963	-	-	399,963
Rated A- to A+	612,980	15,162	-	628,142
Rated BBB and below	80,792	19,448	24,815	125,055
Government and state enterprises debt securities	982,323	-	-	982,323
Carrying amount	2,076,058	34,610	24,815	2,135,483
Allowance for expected credit loss	975	561	23,562	25,098

29.8 Liquidity risk

The Company monitors its liquidity risk and maintains a level liquid assets deemed adequate for loss reserves and outstanding claims.

The liquid assets which are classified by the length of time from the reporting date to the date of their maturity are represented in note 29.5.

In addition, loss reserves and outstanding claims as at reporting date have the estimated length of payment within 1 year because most of loss reserves are short term insurance contract such as motor insurance, residential fire insurance and personal accident insurance etc.

29.9 Equity price risk

Equity risk is the risk arising from changes in the prices of equities that may cause either volatility in the Company's earnings or fluctuations in the value of the financial assets. The Company closely monitors prevailing market conditions and provide information to management for managing the risk in accordance with the investment policy.

Sensitivity analysis

A reasonably possible change of the stock market as at 31 December 2021 and 2020 would have affected the valuation of investment in listed equity investments and affected equity and profit or loss by the amount shown below.

	2021		Equity, net of tax	
	Profit or loss 2% increase	2% decrease	2% increase	2% decrease
Stock Exchange of Thailand	-	-	5,839	(5,839)
	<i>(in thousand Baht)</i>			
	2020		Equity, net of tax	
	Profit or loss 2% increase	2% decrease	2% increase	2% decrease
Stock Exchange of Thailand	-	-	6,507	(6,507)
	<i>(in thousand Baht)</i>			

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

29.10 Fair values of financial assets and liabilities

Financial instrument measured at fair value

The Company determines Level 2 fair values for debt securities by referencing to the price quoted by Thai Bond Market Association at reporting date and unit trusts which are non-listed by using net asset value of unit trusts at reporting date.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Fair value				Carrying amount
	Level 1	Level 2	Level 3	Total	
	<i>(in thousand Baht)</i>				
31 December 2021					
Financial assets					
Government and state enterprise					
debt securities	-	1,047,715	-	1,047,715	1,047,715
Private debt securities	-	1,278,114	24,720	1,302,834	1,302,834
Equity securities	-	-	203,067	203,067	203,067
Unit trust	-	741,002	-	741,002	741,002
Total	-	3,066,831	227,787	3,294,618	3,294,618
	Fair value				Carrying amount
	Level 1	Level 2	Level 3	Total	
	<i>(in thousand Baht)</i>				
31 December 2020					
Financial assets					
Government and state enterprise					
debt securities	-	982,323	-	982,323	982,323
Private debt securities	-	1,128,345	24,815	1,153,160	1,153,160
Equity securities	-	-	129,851	129,851	129,851
Unit trust	-	1,000,054	-	1,000,054	1,000,054
Total	-	3,110,722	154,666	3,265,388	3,265,388

The Company recognises transfers between levels of the fair value hierarchy as of end of reporting period during which the transfer has occurred. During the year ended 31 December 2021, no debt security was transferred from level 2 to level 3 (2020: Baht 24.8 million).

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

Financial instrument not measured at fair value

As at 31 December 2021 and 2020, the carrying amount of the following financial assets and financial liabilities are considered to be approximate to their fair value: cash and cash equivalents, accrued investment income, premium due and uncollected, reinsurance receivables, other receivables, reinsurance payables and other payables.

30 Securities and assets pledged with the Registrar

30.1 As at 31 December 2021 and 2020, government securities had been pledged with the Registrar in accordance with the Non-Life insurance Act (No. 2) B.E. 2551 as follows:

	2021		2020	
	Book value	Face value	Book value	Face value
		<i>(in thousand Baht)</i>		
Government bonds	<u>15,500</u>	<u>14,000</u>	<u>16,230</u>	<u>14,000</u>

30.2 As at 31 December 2021 and 2020, government securities had been pledged with the Registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non-Life Insurance Company B.E.2557” as follows:

	2021		2020	
	Book value	Face value	Book value	Face value
		<i>(in thousand Baht)</i>		
Government bonds	<u>356,828</u>	<u>335,000</u>	<u>371,495</u>	<u>330,000</u>

31 Restricted and collateral securities

As at 31 December 2021 and 2020, government securities pledged as collateral were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
Government bond (Book value)		
Electricity usage	<u>1,860</u>	<u>1,860</u>
Total	<u>1,860</u>	<u>1,860</u>

32 Contribution to Non-Life Insurance Fund

As at 31 December 2021 and 2020, the accumulated Contribution to Non-Life Insurance Fund were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	67,149	56,353
Increase during the year	<u>10,795</u>	<u>10,796</u>
At 31 December	<u>77,944</u>	<u>67,149</u>

Thaisri Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2021

33 Commitments with non-related parties

As at 31 December 2021 and 2020, the Company has entered into operating lease commitments for building, for an average term of approximately 1 to 5 years. These lease agreements are non-cancellable and had the following commitments.

	2021	2020
	<i>(in thousand Baht)</i>	
Within one year	581	1,982
After one year but within five years	-	581
Total	581	2,563

34 Contingent liabilities

As at 31 December 2021, lawsuits have been brought against the Company in relation to insurance claims in the normal course of business totaling approximately Baht 196.2 million (*31 December 2020: Baht 136.8 million*). The Company's management believes that the recorded amount of provision in the financial statements for potential losses, in respect of those claims, is adequate.

35 Event after the reporting period

- (a) On 23 January 2022, the meeting Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution to increase the registered capital from Baht 740 million to Baht 1,010 million, through the issuance of 27 million ordinary shares with a par value of Baht 10 each, total amounting to Baht 270 million. The share capital increase of the Company was registered with the Ministry of Commerce on 31 January 2022. The share capital of 27 million ordinary shares have been allocated to ERGO International AG with value of Baht 10 per share, and the Company had received a share payment on 25 January 2022.
- (b) On 12 April 2022, a meeting of the Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of Shareholders that a dividend of Baht 0.527027027 per share be paid to the shareholders in respect of the operating results for the year 2021, a total of Baht 39 million.