

(Translation)

Opinion of the Independent Financial Advisor with respect to Tender Offer

of



Nam Seng Insurance Corporation Public Company Limited

By

Thaisri Insurance Public Company Limited (Tender Offeror)

Proposed to

Shareholders of Nam Seng Insurance Corporation Public Company Limited

Prepared by



Pi Advisory Company Limited

7 February 2023

PIA 005/2566

7 February 2023

To Shareholders

Nam Seng Insurance Corporation Public Company Limited

Subject Opinion of the Independent Financial Advisor (IFA) about the Tender Offer for Delisting Nam Seng Insurance Corporation Public Company Limited from the Stock Exchange of Thailand

Reference is made to the resolution of the extraordinary general meeting of shareholders no.1/2022 of Nam Seng Insurance Corporation Public Company Limited (the “Company” or “NSI”) which was held on 9 December 2022 approving the delisting of the Company’s securities from being listed on the Stock Exchange of Thailand. In this regard, the Board of Governor of the Stock Exchange of Thailand (the “SET”) on 12 January 2023 approved the delisting of the Company’s securities from the SET subject to the conditions that Thaisri Insurance Public Company Limited (the “Tender Offeror”) makes a Tender Offer to purchase the Company's securities from its shareholders under the regulations as prescribed by the Office of the Securities and Exchange Commission (the “SEC Office”) with the maximum offer period of 45 business days and that the Company reports the results of the purchase of securities from its shareholders within the fifth business days after the end of the offer period.

The Company received the Tender Offer for Securities of Nam Seng Insurance Corporation Public Company Limited (“Form 247-4”) on 17 January 2023. In observance of applicable regulations as prescribed by the SEC Office, Pi Advisory Company Limited (the “Independent Financial Advisor” or the “IFA”) thus render an opinion to shareholders concerning the Tender Offer document.

This report of the Independent Financial Advisor has been prepared based on data and documents the IFA obtained from the Company including but not limited to resolutions of the meetings of the board of directors of the Company and CRC about SET delisting by the Company, SET delisting request form (Form 10-6), annual registration statement form (Form 56-1 One Report), audited and reviewed financial statements for the years/period ended 31 December 2019, 2020, 2021 and 30 September 2022 and asset appraisal reports of the Company as well as our interview of the Company’s executives and staffs. Opinion of the IFA is based on the assumption that the information received is complete and accurate and based on the economic condition and information perceived at the time of the study. In the event of any changes which significantly affect any current factors or in the event of significant changes to such information in the future (if any), such changes may unavoidably affect the opinion of the IFA regarding this Tender Offer. The IFA could not confirm such consequential effects on the Company and its shareholders in the future.

We hereby certify that we have provided our opinion prudently based on professional practices and in the interest of the shareholders. In deciding whether to accept or reject this Tender Offer, shareholders shall study and consider information and opinions as contained in this report of the Independent Financial Advisor. The final decision on whether to accept or reject this Tender Offer rests solely on shareholders' consideration and discretion. In providing our opinion,

the IFA does not assure the success of this transaction of Tender Offer for SET delisting and its potential impacts on shareholders. Thus, we shall not be held responsible for any impacts on shareholders from their decisions whether directly or indirectly.

Any calculation of numbers shown in this opinion is rounded up which may result in any misrepresentation of exact calculation.

Table of contents

	Page
Glossary	1
Part 1 Executive Summary	3
Part 2 Details of the Tender Offer	12
2.1 Details of the Tender Offer	12
2.2 Objectives of the Tender Offer	15
2.3 Source of Funds for the Tender Offer	18
Part 3 Opinion of the IFA about the Tender Offer Price	19
3.1 Book Value Approach	19
3.2 Adjusted Book Value Approach	20
3.3 Historical Market Price Approach	23
3.4 Price to Book Value Ratio Approach	28
3.5 Price to Earnings Per Share Ratio Approach	30
3.6 Actuarial Appraisal of Economic Value Approach	32
Part 4 Reasons to Accept or Reject the Tender Offer	45
4.1 Reasons to Accept the Tender Offer	45
4.2 Reasons to Reject the Tender Offer	53
4.3 Benefits and Impacts to Shareholders if Rejecting the Tender Offer	53
Part 5 Benefits or Impact from Plans and Policies as Specified in Tender Offer Form and Their Viabilities	55
5.1 The Business status	55
5.2 Policies and plans of business operations	56
5.3 Related party transaction	60
5.4 Plan to sell shares of the Business	61
Part 6 Conclusion about Opinion of the IFA	63
Information of Nam Seng Insurance Corporation Public Company Limited	Attachment 1
Information of Thaisri Insurance Public Company Limited	Attachment 2
Summary of Asset Appraisal Reports	Attachment 3

Glossary

Abbreviation	Representing
NSI or the Company	: Nam Seng Insurance Corporation Public Company Limited
THAISRI or the Tender Offeror	: Thaisri Insurance Public Company Limited
The Tender Offer Preparers	: The Quant Group Company Limited
The Tender Offer Agents	: TISCO Securities Company Limited
IFA or the Independent	: Pi Advisory Company Limited
Independent Asset Appraiser	: Jones Lang LaSalle (Thailand) Limited
Independent actuary	: Mr. Thannop Lhaosuksringam, under Blue Venture Actuarial company, limited
Opinion of the Independent Financial Advisor	: Opinion of the Independent Financial Advisor regarding the Tender Offer
Tender Offer Form	: Tender Offer Form for Tender Offering of All Securities of the Company for SET Delisting as Submitted by THAISRI
SET Delisting	: Delisting of the Company from the Stock Exchange of Thailand
SEC	: The Office of Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
The Public Company Act	: The Public Company Act B.E. 2535 (as amended)
The SEC Act	: The Securities and Exchange Commission Act B.E.2535 (as amended)
Notification no.Tor.Chor.12/2554	: Notification of the Capital Market Supervisory Board no.Tor.Chor 12/2554 re: Rules, Conditions, and Procedures for Securities Acquisition for Business Takeover dated 13 May 2011 (as amended)
The highest value is determined based on provisions. under Notification no.Tor.Chor.12/2554	: <ol style="list-style-type: none"> (1) The highest price the following persons have acquired any shares of the Company during the period of 90 days before the date of submission of the Tender Offer Form to the Office of SEC: <ol style="list-style-type: none"> a) The Tender Offeror (THAISRI) b) Person (s) under Section 258 of the Tender Offeror c) Concert Party of the Tender Offeror d) Person (s) under Section 258 of (c) (2) The volume weighted average market price (VWAP) of shares of the Company during five Business Days before the date on which the meeting of the Board of Directors of the Company resolves to propose the delisting of shares from the SET for consideration by the shareholders' meeting.

Abbreviation

Representing

- (3) The net asset value of the Company is calculated based on the book value which has been adjusted to reflect its latest market values of the assets and the liabilities (Adjusted Book Value: Adjusted BV)
- (4) The fair value of the ordinary shares of the Company as appraised by its financial advisors including The Quant Group Company Limited
- SET Listing Rules : Notification of the Stock Exchange of Thailand re: Listing or Ordinary or Preferred Shares B.E. 2558 (2015) dated 11 May 2015 (as amended)
- SET Delisting Rules : Notification of the Stock Exchange of Thailand re: Delisting of securities B.E. 2542 (1999) dated 9 December 1999 (as amended)

Part 1: Executive Summary

Thai Sri Insurance Public Company Limited (“THAISRI” or “the Tender Offeror”) submitted an offer letter to the Group of Major Shareholders of the Company on 28 October 2022 stating its intention to launch a tender offer for all common shares in the Company to voluntarily delist the shares of the company from the SET under Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) (as amended), the Notification of the Stock Exchange of Thailand Re: Guidelines for Voluntary Delisting of Securities B.E. 2564, and Notification of Capital Market Supervisory Board No.TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, and the amendments thereto (“The Notifications on Acquisition of Securities for Business Takeovers”), whereby THAISRI shall offer to acquire shares in the Company from all existing shareholders at THB 215.00 per share which is a price that is not lower than the highest price calculated based on the criteria and methods under the Notifications on Acquisition of Securities for Business Takeovers.

Later, the Company’s extraordinary general meeting of shareholders no.1/2022 which was held on 9 December 2022 approved the delisting of its securities from the SET. The SET subsequently on 12 January 2023 approved the delisting of the Company’s securities, subject to the conditions that the Tender Offeror will make a Tender Offer to purchase the Company’s securities from its shareholders under the regulations as prescribed by the SEC Office with the maximum offer period of 45 business days and that the Company reports the results of the purchase of securities from its shareholders within the fifth business days after the end of the offer period.

Summary of key details in the Tender Offer Form dated 26 November 2020 are as below:

the Tender Offeror	:	ThaiSri Insurance Public Company Limited
Number of Tendered Securities	:	13,900,000 ordinary shares of NSI, representing 100.00% of the total issued and paid-up ordinary shares and 100.00% of total voting rights
Offer Price	:	THB 215.00 per share whereby the shareholders who accept this Tender Offer are subject to a brokerage fee of 0.25% of the Offer Price and a value-added tax of 7.00% of the brokerage fee. Therefore, the net price to be received by each Offeree will be THB 214.424875 per share.

Note Under 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 a 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.

If 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.

The Offeree, who is a 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.

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.

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.

Tender Offer Revocation Period : The Offeree can 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 at least 20 business days. The Offeree must follow the Tender Offer Cancellation Procedures.

In this regard, in a 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 under the Takeover Notification.

Nevertheless, in the case where the Offeree declares its intention to receive the payment from the shares tendered before 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.

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 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 Offeree will receive payment following the payment

date that the Offeree has notified in the Tender Offer Acceptance Form, which is divided into 2 cases as follows:

(1) To receive payment before 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 before 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.

(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 an extension of the Offer Period, the Offeree will receive the payment on the second business day after the Offer Period has been extended.

The payment date chosen under Clause (1) or (2) cannot be changed. In case 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 under Clause (2), thus preserving his/her right to revoke the intention to tender shares

- Conditions for Amendment / Alteration to the Tender Offer** :
- (1) The Offeror may reduce the Offer Price and/or extend the Offer Period in case of any event and/or action that occurs during the Offer Period which causes material damage to the status or the assets of the Business.
 - (2) 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.

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:

- (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; or
- (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
- (3) Any event occurring those results in the delisting of the Business' shares from SET to be suspended.

Opinion of the IFA

The IFA considers and evaluates the Tender Offer Form, the Offer Price as well as other information of the Company in rendering our opinion concerning the fairness of the Offer Price and supporting reasons to decide whether to accept or reject this Tender Offer to minority shareholders of the Company. The IFA believes that shareholders **should accept this Tender Offer** due to the following reasons:

1. The Offer Price is Fair.

the tender offer price of the Company's ordinary shares is 215 Baht per share as proposed by THAISRI as the tender offeror is reasonable because the offering price of the Company's ordinary shares at 215 Baht per share is higher than the fair value of the Company's ordinary shares that IFA values with a base case of Actuarial Appraisal of Economic Value Approach at Baht 150.24 – 179.26 per share, whereby the fair value price range that IFA considered is based on the Actuarial Appraisal of Economic Value Approach (regarding the appraisal by independent actuary Mr. Thanyanop Lausuksringam from Blue venture Actuarial Company Limited). IFA has considered the suitability of NSI share value as per 6 different approaches as follow:

Valuation Approach	Share Value (Unit: Baht)	Reasons for Using/ Not Using
Book Value Approach	87.90	The Book Value Approach represents the accounting book value of the shares at a certain point in time, which does not consider the future operating results of the Company and other external factors such as overall economic and industry conditions. Therefore, the IFA views that the Book Value

Valuation Approach	Share Value (Unit: Baht)	Reasons for Using/ Not Using
		Approach is not an appropriate approach for the valuation of the Company's shares.
Adjusted Book Value Approach	127.61	The Adjusted Book Value Approach, although it reflects the fair value of the Company's assets and liabilities at a point in time or represents the proceeds that would be received in the event of the sale of all assets of the Company at fair value, does not reflect the Company's ability to make profits in the future. Therefore, the IFA views that the Adjusted Book Value Approach is not an appropriate approach for the valuation of the Company's shares.
Historical Market Price Approach	150.69 – 208.65	Although the Historical Market Price Approach produces the Company's market value that results from the demand and supply of investors which reflects the share value at a given time and decently reflects the fundamentals as well as investor's desires for the Company's potential and future growth, NSI has very low liquidity because (1) N.S. Alliance Company Limited (2) Pok Khim Company Limited (3) Charoenchaipong Family (4) Chernrungrroj Family, and (5) Fusriboon Family who are major shareholders that collectively hold more than 75% of all common shares in the Company have not had any plans about selling their shares in the past, coupled with NSI being a dividend stock which incentivizes its holders not to sell their shares. Therefore, the Company's shares have very low liquidity in the secondary market. Considering the daily average trading volume of the Company's shares in the SET from the last 360 working days, equaling 0.17% of all common shares, which is lower than the overall SET average of 0.61%, the market price does not reflect the true value of the Company's equity. Therefore, the IFA views that the Historical Market Price Approach is not an appropriate approach for the valuation of the Company's shares.
Price to Book Value Ratio Approach	124.58 – 142.77	The price Book Value Ratio Approach or P/BV Ratio Approach takes into consideration the financial status at a given point in time compared to the trading comparable

Valuation Approach	Share Value (Unit: Baht)	Reasons for Using/ Not Using
		<p>companies without considering the Company's ability to make profits and future operating results. However, the Price to Book Value Ratio Approach assumes that the Company has similar capabilities to the selected comparable companies. The IFA's selected comparable companies namely AYUD, CHARAN, INSURE, MTI, NKI, TSI, and TVI (which operate similar businesses to NSI) that were used in the Price Book Value Ratio Approach have very low liquidity, where the daily liquidity of AYUD, CHARAN, INSURE, MTI, NKI, and TSI from the last 360 working days, range from 0.01-0.32% of all common shares. Only TVI had a liquidity ratio of 1.98% in the last 360 working days. As a result, the Book Value Ratio Approach does not reflect the true value of the Company. Therefore, the IFA views that the Price to Book Value Ratio Approach is not an appropriate approach for the valuation of the Company's shares.</p>
Price to Earnings Ratio Approach	93.60 – 113.46	<p>Although, The Price to Earnings Ratio Approach or P/E Ratio Approach) considers the profitability of the Company by comparing it to the average ratio of selected comparable companies, which is a widely used approach, where the approach assumes that the Company has similar capability to the selected comparable companies. However, the IFA's selected comparable companies namely AYUD, MTI, and TVI (which operate similar businesses to NSI) that were used in the Price to Earnings Ratio approach have very low liquidity, where the daily liquidity of AYUD and MTI from the last 360 working days, range from 0.01-0.04% of all common shares. Only TVI had a liquidity ratio of 1.98% in the last 360 working days. As a result, the Price to Earnings Ratio Approach does not reflect the true value of the Company. Therefore, the IFA views the Price to Earnings Ratio Approach as not an appropriate approach for the valuation of the Company's shares.</p>

Valuation Approach	Share Value (Unit: Baht)	Reasons for Using/ Not Using
Actuarial Appraisal of Economic Value Approach	150.24 – 179.26	In the Actuarial Appraisal of Economic Value Approach, the IFA refers to the appraisal by an independent actuary Mr. Thanyanop Lausuksringam from Blueventure Actuarial Company. As this approach reflects the status of the Company both in terms of asset and liability values and the Company's future operation and profitability, on the actuary's assumptions future of policies and business plans under the current economic situation. Therefore, the IFA views that the Actuarial Appraisal of Economic Value Approach is the most appropriate for the valuation of the Company's shares. The resulting valuation (base case) ranges from THB150.24 – 179.26 per share, which is lower than the offer price of THB 215.00 per share (the difference ranges from THB 64.76 – 35.74 per share)

2. Avoid Impacts on Minority Shareholders Post SET Delisting

Post SET Delisting, shareholders who reject the Tender Offer and are still shareholders of the Company will be impacted in the following aspects:

- **Lack of trading liquidity of the Company's share**

After the delisting of the Company's share from the SET, such share can no longer be traded on the SET, which is the secondary market. As a result, shareholders who want to trade the share will not be able to do so suddenly. Additionally, the information on share price or trading liquidity will be limited as there will be no reliable public information to reference as part of the investment decision.

- **Investment Return Constraint**

Post SET delisting, investment return shareholders of the Company will obtain will be limited to only dividends. Their opportunities to obtain investment return in the form of capital gain will be limited as the Company's shares are no longer traded in an organized exchange like the SET. If the Tender Offeror acquires ordinary shares of the Company to the extent that it has control over the Company, the Tender Offeror may change the Company's dividend payment policy.

- **Tax Privileges are No Longer Available**

Post SET Delisting, the Company's shareholders will no longer be exempted from capital gain tax. This is a special tax privilege available to individual investors who trade SET-listed securities via the SET. In the transfer of the Company's shares, the share transferor will also have to bear stamp duty.

- **Limited access to the Company's information and/or disclosure**

After the delisting of the Company's share from the SET, although the Company will still be a public limited company according to Public Limited Companies Act, shareholders will receive less disclosure and information about the Company as the Company will no longer have to follow the SET's disclosure guidelines.

- In case that (1) the Company has other shareholders, who are not Offeror, Person Acting in Concert, and Person described as per Article 258 of Securities and Exchange Act, hold more than 5.00 percent of total voting rights of the Company or (2) shareholders and stock warrant holders in total exceed 100 persons will affect the duty of the Company to disclose information of the Company. The Company will no longer have to prepare and submit financial statements and operating results to the SEC according to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated 22nd October 2013 (as amended). Furthermore, the Company, including directors and executives, will no longer be subject to any requirement under Chapter 3/1 of the Securities and Exchange Act, such as entering the connected transaction, entering transactions that are significant to the Company, and responsibilities to report on the interest of directors and executives.
- Directors, executives, and auditor of the Company will cease their position to prepare and submit the changes to the securities holding of the Company as described in Notification of the SEC No. SorJor 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator dated 16th July 2018 (as amended).

However, the Company will still have to disclose and deliver some information as a public limited company according to Public Limited Companies Act such as information required to disclose in shareholders' meetings and annual reports. Moreover, the Company must disclose information about the Notification of OIC Re: Good Corporate Governance in Insurance Business B.E. 2562 such as trends, policy, strategy, corporate governance, internal control procedure, monitoring and auditing of the Company's performance continuously. Besides, should minority shareholders need to get an affidavit, list of shareholders, and financial statements of the Company, they can request copies from the Ministry of Commerce.

After the completion of the Tender Offer, THAISRI intends to proceed with the Entire Business Transfer which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer to THAISRI to support THAISRI insurance business. THAISRI shall compensate the Company with cash and promissory notes in the amount not exceeding 2,988,500,000 Baht. (Entire Business Transfer to THAISRI is considered as the disposition of total assets of the Company into cash.) The Company shall proceed with the dissolution afterward. Therefore, the Company's shareholders after dissolution, who do not accept Tender Offer and THAISRI becomes the

Company's major shareholders after Tender Offer, shall receive the procedure after the dissolution under their proportion.

3. Avoid the Risk of Lack of Check and Balance Mechanism

Because the Major Shareholders Willing to Accept the Tender Offer, who are major shareholders of the Company, with a total holding portion of 75.2786 percent of the total issued and paid-up shares of the Company, desire to sell their stakes to THAISRI. As a result, after the sale of shares to THAISRI, the Company will be under the control of THAISRI, which will become the Company's major shareholder. Minority shareholders will not be able to counterbalance any proposals from the major shareholder. Therefore, THAISRI can control the business direction and determine critical policies of the Company such as dividend policy, including shareholder resolution from a resolution that requires a majority vote of shareholders who attend and has the right to vote or a resolution that requires more than $\frac{3}{4}$ (third-fourth) vote of shareholders who attend and has the right to vote, which is capital reduction, capital increase, mergers, and acquisition. In this regard, minority shareholders bear the risk of not being able to counterbalance the control of the major shareholder.

However, the reason and necessity of the necessity of raising funds, administrative checks, and balances, and the Company's ability to compete in the insurance business of the Company will be topics that shareholders have to consider during the period from the completion of the delisting process until the listed company dissolves and liquidates, which the company expects to complete within the year 2023 only. This is because, after the completion of the Tender Offer by THAISRI, THAISRI plans to proceed with the Entire Business Transfer, which includes all assets, liabilities, rights, duties, and liabilities of the Company that existed as of the date of the completion of the business transfer to THAISRI. This will strengthen the stability of THAISRI's non-life insurance business, THAISRI will pay compensation in cash and promissory notes in the total amount of not more than 2,988.50 million Baht to the Company (the entire business transfer transaction of the Company to THAISRI is considered the sale of assets used in operate all business. As a result, all assets of the Company are in the form of cash). As a result, the Company's shareholders who did not sell their shares in the tender offer process and THAISRI who will become the Company's shareholders after the tender offer will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

In deciding whether to accept or reject this Tender Offer, shareholders should take into consideration the reasons and opinions in all aspects provided herein as a basis for their decision-making. Nonetheless, the final decision should be made solely based on the consideration and discretion of shareholders. In providing our opinion, the IFA does not assure the success of this SET delisting and any of its potential impacts. The IFA shall not be held responsible for any potential impacts whether directly or indirectly from shareholders' decisions about this.

Part 2: Details of the Tender Offer
--

2.1 Details of the Tender Offer

Name of the Offeror	: ThaiSri Insurance Public Company Limited (THAISRI)
Name of the Tender Offer Preparer	: The Quant Group Company Limited
Tender Offer Agent	: TISCO Securities Company Limited
Information	
Number of Tendered Securities	: 13,900,000 ordinary shares of NSI, representing 100.00% of the total issued and paid-up ordinary shares and 100.00% of total voting rights
Date of Submission of the Tender Offer	: 17 January 2023
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 a par value of THB 10.00 per share, whereby one ordinary share is entitled to one voting right. The Tender Offeror will tender all 13,900,000 ordinary shares which represent the entire number of ordinary shares and voting rights of the Company.
Offer Price	: THB 215.00 per share whereby the shareholders who accept this Tender Offer are subject to a brokerage fee of 0.25% of the Offer Price and a value-added tax of 7.00% of the brokerage fee. Therefore, the net price to be received by each Offeree will be THB 214.424875 per share.

Note Under 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 a 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.

If 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.

The Offeree, who is a 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.

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.

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.

Tender Offer Revocation Period : The Offeree can 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 at least 20 business days. The Offeree must follow the Tender Offer Cancellation Procedures.

In this regard, in a 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 under the Takeover Notification.

Nevertheless, in the case where the Offeree declares its intention to receive the payment from the shares tendered before 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.

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 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 Offeree will receive payment under the payment date that the Offeree has notified in the Tender Offer Acceptance Form, which is divided into 2 cases as follows:

(1) To receive payment before 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 before 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.

(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 an extension of the Offer Period, the Offeree will receive the payment on the second business day after the Offer Period has been extended.

The payment date chosen under Clause (1) or (2) cannot be changed. In case 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 under Clause (2), thus preserving his/her right to revoke the intention to tender shares

Conditions for Amendment / Alteration to the Tender Offer : (1) The Offeror may reduce the Offer Price and/or extend the Offer Period in case of any event and/or action that occurs during the Offer Period which causes material damage to the status or the assets of the Business.

(2) 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.

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:

- (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; or
- (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

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

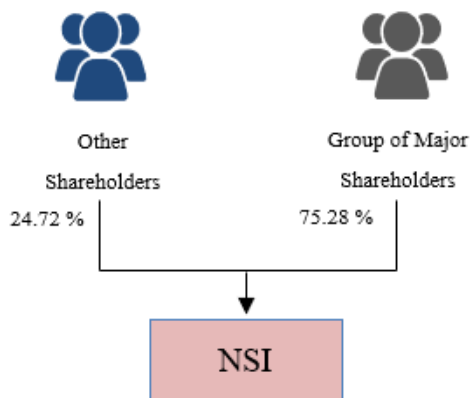
2.2 Objectives of the Tender Offer

On 28 October 2022, the Offeror submitted the letter to the Business indicating its intention to acquire all outstanding ordinary shares of the Business totaling up to 13,900,000 ordinary shares, equivalent to 100.00 % of the 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") under 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)

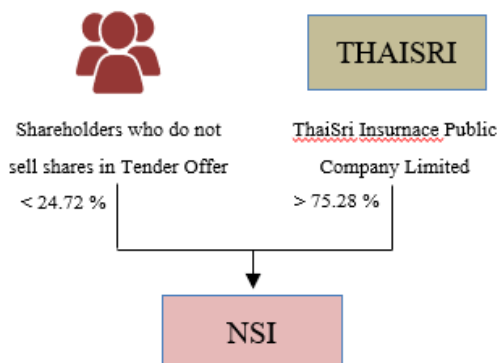
Mr. Voravatch Jaroenchaipongs (5) Mrs. Karnjana Chernrungrroj (6) Ms. Wimon Jaroenchaipong (7) Mr. Pairach Charoenchaipong and (8) Mr. Somboon Fusriboon and some other shareholders ("Group of Major Shareholders") who agreed to sell all of the ordinary shares held by the Group of Major Shareholders in the Business. The Group of Major Shareholders collectively owns at least 10,463,729 shares, equivalent to 75.2786 percent of the 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 under 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 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.

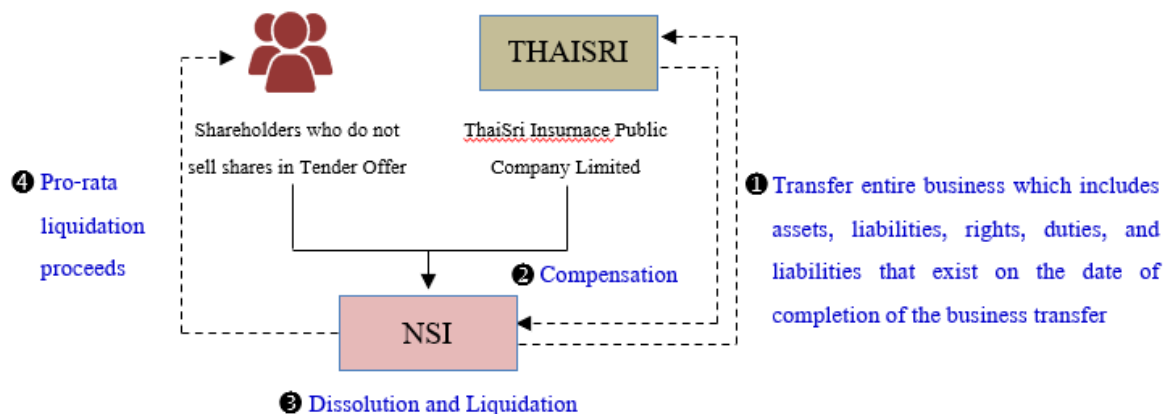
The Business’s Shareholding Structure Before the Tender Offer



The Business’s Shareholding Structure After the Tender Offer



Entire Business Transfer



The Offeror has contemplated the delisting from SET and the Entire Business Transfer. There will be synergies to the Offeror, the technical know-how 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 the knowledge of both companies in response to customer demand, and support 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 passed a resolution approving the delisting of securities of the Business from the SET with no less than a 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 approval from the Office of Insurance Commission ("OIC") about the 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 about 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 to prohibit or otherwise challenge or interfere with the transaction or third-party consents related thereto, or have 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.

2.3 Source of Funds for the Tender Offer

If 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 funds for this Tender Offer comes from the Offeror's internal cash. To prove that the Offeror has sufficient cash to pay for the tendered shares, the Offeror also submitted an order to 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 the bank account indicates that the Offeror has sufficient funds 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.

Part 3: Opinion of the IFA about the Tender Offer Price

In expressing our opinion about the fairness of the Tender Offer Price, the IFA employs the following 6 valuation methods:

- 3.1 Book Value Approach
- 3.2 Adjusted Book Value Approach
- 3.3 Historical Market Price Approach
- 3.4 Price to Book Value Ratio Approach or P/BV Ratio
- 3.5 Price to Earnings Per Share Ratio Approach
- 3.6 Actuarial Appraisal of Economic Value Approach

The fair share price of the Company and our opinion concerning the appropriateness of the Tender Offer Price by the IFA are based on the followings:

1. The IFA determined the value of the Company's shares by referring to financial statements, public information, public documents of the Company, financial projections, and business plans, key operating assumptions which were prepared by the Company, management interviews, other data as prepared by the Company as well as the asset appraisal report prepared by the Independent Asset Appraiser appointed by the Company. The IFA exercised our professional judgment as necessary in adjusting key assumptions so that the valuation is prepared with due care.
2. At the time of preparing this report, the IFA had no ground to suspect that documents and data obtained including financial statements, public information, financial projections, and business plans as prepared by management of the Company as well as other documents obtained from the Company and the interview with its management have materially lacked accuracy and completeness which may result in a material adverse effect on our analysis.
3. At the time of preparing this report, no incident already occurred, is going to occur, or is likely to occur which may affect the assumptions employed by the IFA and may result in a material adverse effect on the financial performance and condition of the Company in the future.
4. This IFA report is prepared based on prevalent industry and economic conditions at the time of report preparation only. The IFA thus cannot confirm how change (s) in industry and economic conditions after the period of preparing this report by the IFA will affect our opinion. The IFA is not obligated to update this report to reflect such change (s).

3.1 Book Value Approach

Fair price appraisal using Book Value Approach represents business value as per financial statements at any state which does not consider future operations of the Company and other external factors such as overall industrial and economic status. This appraisal is a book value appraisal as per company financial statements on September 30, 2022, which is reviewed by Ms. Narissara Chaisuwan, certified public accountant no. 4812 of EY Office Limited which is certified by SEC.

Unit: Baht

No.	Item	On September 30, 2022
1	Issued and Paid-up Share Capital	139,000,000.00
2	Premium on Share Capital	594,436,835
3	Retained Earnings	
	Statutory reserve	24,848,787
	General reserve	6,163,850
	Unappropriated	625,947,318
4	Other Component of Owners' Equity	
	Revaluation Surplus on Available-for-Sale Investments – Net of Income Taxes	(168,586,043)
5	Total Owners' Equity (5) = (1) + (2) + (3) + (4)	1,221,810,747
6	No. of Issued and Paid-up Shares ^{1/} (Shares)	13,900,000
7	Book Value per Share	87.90

Note 1/ Par value is Baht 10.00 on October 28, 2022

By appraising based on Book Value Approach, NSI share value is **Baht 87.90 per share**, which is lower than the offering price at Baht 215 per share.

The Book Value Approach reflects the fair value of assets and liabilities of the Company at one point in time without considering the future profitability of the Company such as economic situation and overall industry outlook. Therefore, IFA views that this approach is not suitable for NSI share valuation this time for giving an opinion on the appropriateness of the offering price.

3.2 Adjusted Book Value Approach

Fair price appraisal by Adjusted Book Value Approach reflects the net asset value of the Company at any point in time better than Book Value Approach or equal to in the case that the Company sells all assets on hand at fair value. This approach uses the total assets of NSI deducted by total liabilities according to financial statements as of 30 September 2022 and adjusted with any adjustments that happen after such date in the financial statements or transactions that affects reflecting true value, including additions or deductions from adjustments that affect the value of NSI. Such adjustment includes the reappraised value of land and buildings to reflect the market value or fair value of such items. The appraised value of assets was conducted by Jones Lang LaSalle (Thailand) Limited, which is an independent appraiser certified by The Valuers Association of Thailand ("VAT") and approved by the SEC. After that, the adjusted value is divided by the total issued and paid-up shares.

In appraising the share value of NSI under this approach, IFA uses book value per the financial statements as of 30 September 2022 which was reviewed by the auditor of NSI and adjusted the following items.

3.2.1 Adjustments from Appraised Asset Value

In this appraisal, the independent asset appraisers have chosen a market approach valuation method that is appropriate to the nature of the asset, vacant land property, and land with buildings and improvements. The market Approach is the appraisal of the land by comparing the current price of assets that have similar characteristics and benefits to the appraised assets while factors such as location, timing, utility, term of payment, and nature of asset are price adjusters in comparison to similar assets. And for the cost method, which is the valuation of the building. By calculating the cost of a new construction or replacement costs with similar properties and benefits and then deducting by accumulated depreciation. To reflect physical deterioration due to usage and obsolescence of assets as per the following details:

Unit: Baht

Item	Book Value	Appraised Value	Approach	Increase/ (Decrease)
1. Land with buildings (9-storey office), Bangkok	50,882,274.00	658,000,000.00	Market Approach and Cost Approach	607,117,726.00
2. Land with buildings (2-storey commercial building, 2 booths), Petchaburi Province	1,320,002.00	8,000,000.00	Market Approach and Cost Approach	6,679,998.00
3. Land with buildings (3-storey commercial building, 2 booths), Kanchanaburi Province	412,008.00	9,500,000.00	Market Approach and Cost Approach	9,087,992.00
4. Land with buildings (3-storey commercial building, 2 booths), Khon Kaen Province	3,603,838.94	15,000,000.00	Market Approach and Cost Approach	11,396,161.06
5. Land with buildings (4-storey commercial building, 3 booths), Nakornratchasima Province	10,471,779.16	20,000,000.00	Market Approach and Cost Approach	9,528,220.84
6. Land with buildings (5-storey office with improvements), Nakornsawan Province	3,371,621.44	53,000,000.00	Market Approach and Cost Approach	49,628,378.56
7. Land with buildings (3-storey commercial building, 2 booths), Prachuab Khiri Khan Province	2,210,001.00	8,000,000.00	Market Approach and Cost Approach	5,789,999.00
8. Land with buildings (3-storey commercial building, 3 booths), Roi Et Province	6,132,340.99	11,300,000.00	Market Approach and Cost Approach	5,167,659.01
9. Land with buildings (4-storey commercial building, 2 booths), Samut Sakorn Province	13,031,331.18	15,000,000.00	Market Approach and Cost Approach	1,968,668.82
10. Land with buildings (3-storey commercial building, 3 booths), Suphan Buri Province	2,074,636.32	10,000,000.00	Market Approach and Cost Approach	7,925,363.68
11. Land with buildings (3-storey commercial building, 2 booths), Ubon Ratchathani Province	11,188,063.16	14,000,000.00	Market Approach and Cost Approach	2,811,936.84
12. Land with buildings (3-storey office building), Udon Thani Province	5,431,723.91	32,000,000.00	Market Approach and Cost Approach	26,568,276.09
13. Land with buildings (3-storey commercial building, 2 booths), Chiang Mai Province	3,409,965.64	17,000,000.00	Market Approach and Cost Approach	13,590,034.36
14. Land with buildings (3-storey commercial building, 2 booths), Cholburi Province	865,004.00	12,000,000.00	Market Approach and Cost Approach	11,134,996.00
15. Land with buildings (3-storey commercial building, 2 booths), Nakron Pathom Province	4,405,005.00	6,000,000.00	Market Approach and Cost Approach	1,594,995.00

Item	Book Value	Appraised Value	Approach	Increase/ (Decrease)
16. Land with buildings (4-storey mix-used building), Nakorn Phanom Province	4,774,370.94	5,500,000.00	Market Approach and Cost Approach	725,629.06
17. Land with buildings (4-storey commercial building), Rayong Province	13,845,325.30	31,000,000.00	Market Approach and Cost Approach	17,154,674.70
18. Land with buildings (3-storey commercial building), Song Kla Province	4,438,002.00	15,700,000.00	Market Approach and Cost Approach	11,261,998.00
Total	141,867,292.98	951,000,000.00		799,132,707.02

Remark: The appraised value of assets was conducted by Jones Lang LaSalle (Thailand) Limited, which is an independent appraiser certified by The Valuers Association of Thailand ("VAT") and approved by the SEC. The objective of appraisal is to understand the market value of the property for public purpose usage. The details appear in Appendix 3 Summary of the appraisal report.

From the adjustments from appraised asset value, the Company has to increase asset value by Baht **799.13 million**

3.2.2 Adjustments on Investment

IFA adjusted to increase/decrease in company investment including equity instrument (ordinary share) and REIT by considering market price based on the financial statement as of 31 December 2022 as per the following details.

Unit: Baht

Item ¹	Book Value		Adj.Cash Increase / (Decrease) ² (3) = (1) – (2)	Fair Value on 30 December 2022 (4)	Adj.Investment (5) = (4) – (2)	Total Adjust (6) = (3) + (5)
	30 September 2022 (1)	30 December 2022 (2)				
Equity instrument	19,496,591.76	19,899,839.69	(403,247.93)	93,487,501.74	73,587,662.05	73,184,414.12
REIT	1,332,487,995.47	1,332,378,451.88	109,543.59	1,024,534,750.76	(307,843,701.12)	(307,734,157.53)
Total	1,351,984,587.23	1,352,278,291.57	(293,704.34)	1,118,022,252.50	(234,256,039.07)	(234,549,743.41)

From the adjustments Investment, the Company has to decrease asset value by Baht **234.55 million**

3.2.3 Adjustment on Estimated Liabilities

On October 18, 2022, the Office of Insurance Commission (OIC) issued a letter informing that the company contributions for car accident victims from the 3rd quarter of 2021 to the 2nd quarter of 2022 are not complete according to the Act. Protection of Victims from Cars, B.E. 2535, and its amendments However, on October 21, 2022, additional contributions amounting to Baht 12,613,451.20 has been remitted, which is complete as required by law

Unit: Baht

Item	Estimated Liabilities	Remark
Additional contribution required by OIC	(12,613,451.20)	According to the fact from OIC, the company has not submitted the contributions in full as required by law because the company received a letter to postpone the remittance of contributions for expenses The Company did not intend to send contributions incompletely.
Total	(12,613,451.20)	

From the adjustments on estimated liabilities, the Company has to increase estimated liabilities by Baht **12.61 million**

Adjustments to book value in each case are summarized in the below table.

Unit: Baht

Item	Value
Book Value of the Company as of 30 September 2022	1,221,810,747
Adjustment: Increased (Decreased) Value from Appraised Asset Value ----(3.2.1)	799,132,707.02
Adjustment: Increased (Decreased) Value from Investment ----(3.2.2)	(234,549,743.41)
Adjustment: Increased (Decreased) Value from Estimated Liabilities ----(3.2.3)	(12,613,451.20)
Adjusted Book Value	1,773,780,259.41
Number of Issued and Paid-up Share (shares)	13,900,000
Adjusted Book Value per Share (Baht/share)	127.61

From the Adjusted Book Value Approach fair value of NSI share is **Baht 127.61** per share. Which is lower than the offering price of Baht 215 per share.

In NSI share valuation by this approach, IFA took book value per share as appeared in the financial statements of the Company as of 30 September 2022, which was reviewed by Ms. Narissara Chaisuwan, certified public accountant no. 4812 of EY Office Limited, to adjust increases or decreases of major assets and liabilities items that significantly affect the valuation of NSI's book value as of 30 September 2022. Although the Adjusted Book Value Approach reflects the fair value of assets and liabilities of the Company at one point in time or equal to the case that the Company liquidates every asset on hand at a fair price, this approach still does not reflect the future profitability of the Company. Therefore, IFA views that the Adjusted Book Value Approach is not suitable for NSI share valuation this time.

3.3 Historical Market Value Approach

The historical Market Value Approach is the asset appraisal approach by referring to the historical purchase and selling price of stocks in SET. If the purchasing status of stocks is normal, investors can purchase and/or sell stocks as per price and amount matching from seller and buyer. This approach will reflect the value of the stock. In this case, IFA was appraised by using the weighted average historical share price of NSI that was traded in SET in the different periods from 15 – 360 working days from 21 July 2021 to 16 January 2023, whereas the market price in such period may reflect the tender offer price of THB 215.00 per share according to the intention to acquire the Company which the board of directors of the Company passed the resolution to propose shareholders regarding delisting. Details of which are summarized below:

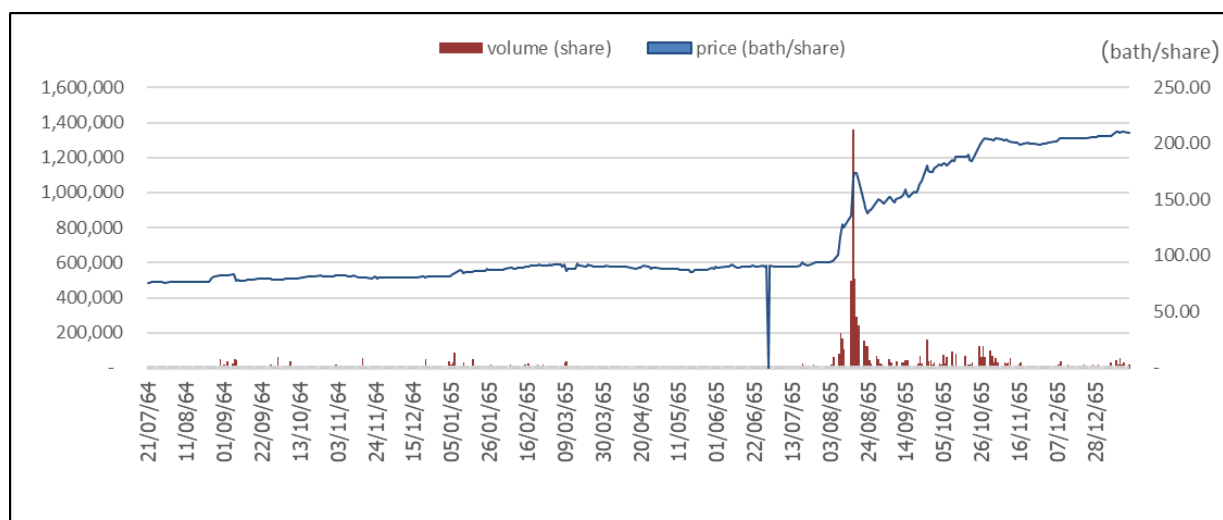
Historical Period (Working Days)	Weighted Average Trading Price (Baht per Share)	Average Trading Volume per Day (Shares)	% of Total Shares	Average Trading Value per Day (Baht)
15 Days	208.65	20,680.00	0.15%	4,314,826.67

Historical Period (Working Days)	Weighted Average Trading Price (Baht per Share)	Average Trading Volume per Day (Shares)	% of Total Shares	Average Trading Value per Day (Baht)
30 Days	206.79	17,030.00	0.12%	3,521,680.00
60 Days	202.95	25,368.33	0.18%	5,148,413.33
90 Days	189.84	29,905.56	0.22%	5,677,361.11
120 Days	167.67	57,669.17	0.41%	9,669,223.75
180 Days	165.38	39,610.00	0.28%	6,550,701.39
270 Days	157.17	29,483.70	0.21%	4,633,842.78
360 Days	150.69	24,143.61	0.17%	3,638,295.76
Range of NSI Share Value	150.69 – 208.65			

Source: SETSMART

From the Historical Market Value Approach, the fair value of NSI shares is **Baht 150.69 – 208.65** per share.

Which is lower than the offering price of Baht 215 per share.



From the graph above, from July 2021 to July 2022, the trading price and volume of the Company's shares were stable, with approximate trading volume ranges of 0 – 83,800 shares at a price of Baht 75.89 – 93.73 per share. After that, in August 2022, the trading price and volume increased significantly, whereas, on October 28, 2022, which was the date the Board of Directors passed a resolution to present to the Extraordinary General Meeting of shareholders No. 1/2022 to approve the delisting of securities of the Company from the SET, the closing trading price was Baht 204 per share.

Moreover, IFA has analyzed trading information of the shares such as trading volume, average trading value per day and proportion of comparable companies' total paid-up shares to total listed shares in the SET. By taking into account the similarities between business operations, and the insurance sector, there are 10 shortlisted companies as follows:

Peers Comparable	Ticker	Exchange	Nature of Business
1. Allianz Ayudhya Capital Public Company Limited	AYUD	SET	Held shares in other companies (Holding Company) with Allianz Ayudhya Insurance Public Company Limited as a subsidiary operating in the non-life insurance business. And has investment in Allianz Ayudhya Life Assurance Public

Peers Comparable	Ticker	Exchange	Nature of Business
			Company Limited, an associate company engaged in the life insurance business
2. Bangkok Insurance Public Company Limited	BKI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, miscellaneous insurance, and also including reinsurance
3. Bangkok Union Insurance Public Company Limited	BUI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
4. Charan Insurance Public Company Limited	CHARAN	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, miscellaneous insurance, and also including reinsurance
5. Indara Insurance Public Company Limited	INSURE	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
6. Muang Thai Insurance Public Company Limited	MTI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
7. The Navakij Insurance Public Company Limited	NKI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
8. Syn Mun Kong Insurance Public Company Limited	SMK	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
9. The Thai Setakij Insurance Public Company Limited	TSI	SET	Operates mainly in non-life insurance services such as fire, marine transportation, motor, and miscellaneous, and also invests in various types of securities and financial instruments.
10. Thaivivat Insurance Public Company Limited	TVI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance

Company	Ticker	Exchange	Nature of Business
Nam Seng Insurance Public Company Limited	NSI	SET	Operates non-life insurance business, including fire insurance, car insurance, marine and transportation insurance, and miscellaneous insurance such as personal accident insurance, theft insurance, construction insurance, etc.

Source: www.set.or.th

After selecting the comparable companies based on the nature of business like the company. IFA has performed additional in-depth analysis, including Market Capitalization, Paid-up share capital, Net written premium, and proportion of motor net written premium (Both compulsory and voluntary) to total net written premium. IFA had the opinion that the

proportion of motor net written premium (Both compulsory and voluntary) to total net written premium is the most appropriate criterion to select peers comparable as per the following details.

Ticker	Proportion of motor net written premium to total net written premium (%) ¹	Net written premium (Baht Million) ¹	Market Capitalization (Baht Million)	Paid-up Share Capital (Baht Million)	Comparability ²
AYUD	63.85%	3,892.40	16,349.21	389.27	✓
BKI	38.01%	24,511.00	30,556.89	1,064.70	✗
BUI	24.80%	1,208.54	516.00	299.99	✗
CHARAN	78.95%	256.88	336.00	120.00	✓
INSURE	86.59%	445.63	2,200.00	100.00	✓
MTI	63.55%	7,924.00	7,316.00	590.00	✓
NKI	77.17%	2,523.00	1,224.00	360.00	✓
SMK	82.38%	9,942.98	832.00	200.00	✓
TSI	77.70%	673.00	513.79	951.46	✓
TVI	88.78%	5,541.40	3,575.40	303.00	✓
NSI	62.55 %	2,649.87	2,919.00	139.00	-

Source: SETSMART (Market Capitalization as of 16 January 2023)

Remark: /1 Information from 56-1 One report for the year ended 2021

/2 IFA selected comparable peers based on a company that operates similar businesses and the proportion of motor net written premium to total net written premium is more than 50%.

However, 8 peers comparable have different operation policies, distribution channels, asset sizes, and business strategies for NSI. Therefore, may affect the investor's investment condition according to the price and trading volume between buyer and seller.

The table illustrates the trading volume and trading value of companies in the financial and insurance sector that operate similar businesses to the Company (in the past 360 working days) from 21 July 2021 to 16 January 2022

Ticker	Average Trading Volume per Day (Shares)	% Of Total Shares	Average Trading Value per Day (Baht)	Average Trading Volume per Day Rank Compared to Total Securities in the SET and mai ¹	Rank Compared to Total Securities in the SET and mai ¹	Average Trading Value per Day Rank Compared to Total Securities in the SET and mai ¹
AYUD	35,422.22	0.01%	1,689,287.08	763	788	696
CHARAN	4,344.72	0.04%	125,754.49	816	717	801
INSURE	1,995.00	0.02%	603,388.51	828	756	755
MTI	21,871.11	0.04%	2,419,493.54	768	716	674
NKI	3,820.65	0.01%	158,393.68	818	781	798
SMK	392,114.72	0.20%	3,346,641.53	672	550	640
TSI	6,008,070.83	0.32%	2,369,556.03	325	436	677
TVI	6,008,070.83	1.98%	25,546,441.25	549	365	332

Ticker	Average Trading Volume per Day (Shares)	% Of Total Shares	Average Trading Value per Day (Baht)	Average Trading Volume per Day Rank Compared to Total Securities in the SET and mai ^{/1}	Rank Compared to Total Securities in the SET and mai ^{/1}	Average Trading Value per Day Rank Compared to Total Securities in the SET and mai ^{/1}
NSI	24,143.61	0.17%	3,638,295.76	767	567	632

Source: SETSMART

Note: /1 This is sorted from high to low from the total securities of 856 companies (including both SET and mai but excluding warrant and securities on suspension).

The table illustrates the average trading volume per day to total shares, the average trading value per day of NSI compared to the average trading value of total shares, the average trading value per day of all companies in the financial sector, insurance sector, and all securities listed in SET and mai (totaling 856 companies) in the past 360 working days from 21 July 2021 to 16 January 2022

Security	Average Trading Volume per Day to Total Shares	Average Trading Value per Day (Baht)
NSI	0.17%	3,638,295.76
Companies in financial sector in mai ^{/1}	0.73%	8,453,749,214.27
Companies in insurance sector in SET ^{/2}	0.24%	18,772,817,433.32
Securities listed in SET and mai ^{/3}	0.61%	29,863,495,770.64

Source: SETSMART

Note: /1 Total security of 11 companies

/2 Total securities of 19 companies

/3 Total securities of 856 companies (including both SET and mai but excluding warrant and securities on suspension.)

IFA has analyzed trading information of NSI during the last 360 working days (from 21 July 2021 to 16 January 2022) with a summary as follows:

- i. The average trading value per day is approximately Baht 3.64 million, ranked 632 compared to total securities in the Stock Exchange of Thailand ("SET") and the Market for Alternative Investment ("mai") combined (excluding warrant securities on suspension).
- ii. Average trading volume per day ranges between 0 – 1.36 million shares per day or the average of 24,143.61 shares per day during the past 360 working days, ranked 767 compared to total securities in the Stock Exchange of Thailand ("SET") and the Market for Alternative Investment ("mai") combined (excluding warrant and securities on suspension).
- iii. The turnover ratio is 0% – 9.80% of total paid-up shares of the Company or an average of 0.17% during the past 360 working days, ranked 567 compared to total securities in the Stock Exchange of Thailand ("SET") and the Market for Alternative Investment ("mai") combined (excluding warrant and securities on suspension).

From the aforementioned information, the market price is a mechanism dictated by the investor's supply and demand for a company's stock. This can reflect the stock's value at that time as well as reflect fundamental factors and the needs of general investors towards the potential and growth of the company in the future fairly well. However, NSI shares have very little liquidity. Which is mainly caused by the shareholding of major shareholders (1) N.S. Alliance 2) Pokkim 3) Jaroenchaipong family 4) Chernrungrroj family and 5) Fusriboon family) covering more than 75% of company shares. In the past, there was no policy to sell shares and NSI was a common stock with regular dividends, so most of the company's shareholders had no intention to sell their shares. As a result, the shares of companies that are traded on SET had very little liquidity. During the past 360 working days, the Average turnover ratio is 0.17% which is lower than securities listed on SET and MAI of 0.61%. Therefore, the current price cannot reflect the intrinsic value of the company, and IFA views that the Historical Market Price Approach is not suitable for NSI share valuation this time.

3.4 Price to Book Value Ratio Approach: P/BV Ratio

The price Book Value Ratio Approach is the approach that uses the Adjusted Book Value Approach of the Company from 1) to multiply with an average of the P/BV Ratio of listed companies in the SET with similar business operations to NSI and have motor net written premium more than 50% to total net written premium, totaling 8 companies per the below table.

Peers Comparable	Ticker	Exchange	Nature of Business
1. Allianz Ayudhya Capital Public Company Limited	AYUD	SET	Held shares in other companies (Holding Company) with Allianz Ayudhya Insurance Public Company Limited as a subsidiary operating in the non-life insurance business. And has investment in Allianz Ayudhya Life Assurance Public Company Limited, an associate company engaged in the life insurance business
2. Charan Insurance Public Company Limited	CHARAN	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, miscellaneous insurance, and also including reinsurance
3. Indara Insurance Public Company Limited	INSURE	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
4. Muang Thai Insurance Public Company Limited	MTI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
5. The Navakij Insurance Public Company Limited	NKI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
6. Syn Mun Kong Insurance Public Company Limited	SMK	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance

Peers Comparable	Ticker	Exchange	Nature of Business
7. The Thai Setakij Insurance Public Company Limited	TSI	SET	Operates mainly in non-life insurance services such as fire, marine transportation, motor, and miscellaneous, and also invests in various types of securities and financial instruments.
8. Thaivivat Insurance Public Company Limited	TVI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance

Company	Ticker	Exchange	Nature of Business
Nam Seng Insurance Public Company Limited	NSI	SET	Operates non-life insurance business, including fire insurance, car insurance, marine and transportation insurance, and miscellaneous insurance such as personal accident insurance, theft insurance, construction insurance, etc.

Source: www.set.or.th

Average of P/BV Ratio of comparable companies as of 16 January 2023 before the tender offeror submits the tender offer (247-4), and historical 360 days (the sufficient period to stabilize any irregularities affecting stock price activities) with details as per the below table.

Comparable Company	Ticker	Average Historical P/BV Ratio (Times)							
		15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
1 Allianz Ayudhya Capital Public Company Limited	AYUD	1.63	1.62	1.53	1.50	1.44	1.34	1.23	1.14
2 Charan Insurance Public Company Limited	CHARAN	0.64	0.64	0.65	0.66	0.66	0.66	0.66	0.67
3 Indara Insurance Public Company Limited	INSURE	2.37	2.37	2.55	2.86	3.02	2.76	2.71	2.54
4 Muang Thai Insurance Public Company Limited	MTI	1.24	1.24	1.25	1.27	1.27	1.22	1.21	1.14
5 The Navakij Insurance Public Company Limited	NKI	0.57	0.57	0.57	0.58	0.58	0.62	0.66	0.68
6 Syn Mun Kong Insurance Public Company Limited	SMK ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7 The Thai Setakij Insurance Public Company Limited	TSI	1.47	1.50	1.59	1.63	1.68	1.77	1.85	1.82
8 Thaivivat Insurance Public Company Limited	TVI	2.01	2.00	2.28	2.61	2.67	2.74	3.05	2.72
Average of 7 Companies		1.42	1.42	1.49	1.59	1.62	1.59	1.62	1.53

Source: www.setsmart.com

Remark: /1 Negative Shareholders Equity so cannot calculate historical P/BV ratio and exclude from the average

Price to Book Value Ratio Approach has the following formula.

$$\text{Share Value of the Company} = \text{P/BV Ratio of Comparable Companies} \times \text{Adjusted Book Value of the Company}$$

Summary of NSI share value based on Price to Book Value Ratio Approach

	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Average of 7 Companies	1.42	1.42	1.49	1.59	1.62	1.59	1.62	1.53
Adjusted Book Value per Share of NSI (Baht/ Share)	87.90	87.90	87.90	87.90	87.90	87.90	87.90	87.90
Price per Share (Baht/ Share)	124.58	124.76	130.94	139.48	142.21	139.35	142.77	134.34

According to the Price to Book Value Ratio Approach or P/BV Ratio, the share value of NSI is between **Baht 124.58 – 142.77** per share which is lower than the offering price of Baht 215 per share. The price-to-book value ratio approach considers the financial status at any given moment. By comparing with the average of such ratios of the reference companies. Without considering the profitability and performance of the company in the future. The valuation of the company using the Price to Book Value Ratio Approach is assumed that the Company must have similar potential to other comparable companies. However, IFAs selected 8 companies (AYUD, CHARAN, INSURE, MTI, NKI, TSI, and TVI) that have similar business to the company have very little liquidity. AYUD, CHARAN, INSURE, MTI, NKI, and TSI have the range of average trading volume from the past 360 working days at 0.01% - 0.32%. Only TVI has an average trading volume from the past 360 working days at 1.98%. As a result, this approach can not reflect the intrinsic value of the company. Therefore, IFA views that P/BV Approach is not suitable for NSI share valuation this time.

3.5 Price to Earnings Ratio Approach: P/E Ratio

The price to Earnings Per Share Ratio Approach is an approach using profit from the latest 4 quarters until 30 Sep 2022 of NSI according to reviewed financial statements by Ms. Narissara Chaisuwan, certified public accountant no. 4812 of EY Office Limited which is certified by SEC to multiply with the median of the P/E Ratio of listed companies in the SET with similar business operations to NSI. The latest 4 quarters' historical profit for the Company (from quarter 4 in 2021 to quarter 3 in 2022) is Baht 112.25 million or Baht 8.08 per share. Multiply that with the average P/E Ratio of comparable companies in SET with similar business operations to NSI and have a motor net written premium of more than 50% to total net written premium, totaling 8 companies per the below table.

Peers Comparable	Ticker	Exchange	Nature of Business
1. Allianz Ayudhya Capital Public Company Limited	AYUD	SET	Held shares in other companies (Holding Company) with Allianz Ayudhya Insurance Public Company Limited as a subsidiary operating in the non-life insurance business. And has investment in Allianz Ayudhya Life Assurance Public Company Limited, an associate company engaged in the life insurance business
2. Charan Insurance Public Company Limited	CHARAN	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, miscellaneous insurance, and also including reinsurance
3. Indara Insurance Public Company Limited	INSURE	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance

Peers Comparable	Ticker	Exchange	Nature of Business
4. Muang Thai Insurance Public Company Limited	MTI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
5. The Navakij Insurance Public Company Limited	NKI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
6. Syn Mun Kong Insurance Public Company Limited	SMK	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance
7. The Thai Setakij Insurance Public Company Limited	TSI	SET	Operates mainly in non-life insurance services such as fire, marine transportation, motor, and miscellaneous, and also invests in various types of securities and financial instruments.
8. Thaivivat Insurance Public Company Limited	TVI	SET	Operates in the business of non-life insurance, including fire insurance, marine, and transportation insurance, motor vehicle insurance, and miscellaneous insurance

Company	Ticker	Exchange	Nature of Business
Nam Seng Insurance Public Company Limited	NSI	SET	Operates non-life insurance business, including fire insurance, car insurance, marine and transportation insurance, and miscellaneous insurance such as personal accident insurance, theft insurance, construction insurance, etc.

Source: www.set.or.th

Average P/E Ratio of comparable companies as of 16 January 2023 before the tender offeror submits tender offer (247-4), and historical 360 days (the sufficient period to stabilize any irregularities affecting stock price activities) with details as per the below table.

Comparable Company	Ticker	Average Historical P/E Ratio (Times)							
		15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
1 Allianz Ayudhya Capital Public Company Limited	AYUD	17.36	17.17	16.90	17.10	16.58	15.52	14.66	13.93
2 Charan Insurance Public Company Limited	CHARAN ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 Indara Insurance Public Company Limited	INSURE ¹	2.97	2.97	3.20	3.60	3.81	5.93	N/A	N/A
4 Muang Thai Insurance Public Company Limited	MTI	8.67	8.69	8.87	9.10	9.20	9.09	9.19	8.82
5 The Navakij Insurance Public Company Limited	NKI ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6 Syn Mun Kong Insurance Public Company Limited	SMK ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7 The Thai Setakij Insurance Public Company Limited	TSI ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8 Thaivivat Insurance Public Company Limited	TVI	15.75	15.72	15.68	15.95	15.35	14.26	13.78	12.03
Average of 3 Companies		13.93	13.86	13.81	14.05	13.71	12.95	12.54	11.59

Source: www.setsmart.com

Note /1 Company that is operating at loss; thus, cannot derive a historical P/E ratio of 360 working days, hence, not included in the average calculation.

Price to Earnings Per Share Ratio Approach has the following formula.

$$\text{Share Value of the Company} = \text{P/E Ratio of Comparable Companies} \times \text{Last Four-quarter Profit per Share of the Company}$$

Summary of NSI share value based on Price to Earnings Per Share Ratio Approach.

	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Average of 3 Companies	13.93	13.86	13.81	14.05	13.71	12.95	12.54	11.59
Last Four-quarter Profit per Share of NSI (Baht/ Share)	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08
Price per Share (Baht/ Share)	112.48	111.91	111.56	113.46	110.73	104.61	101.29	93.60

According to the Price to Earnings per Share Ratio Approach or P/E Ratio, the share value of NSI is between **Baht 93.60 – 113.46** per share which is lower than the offering price of Baht 215 per share. The price-to-earnings ratio approach considers the financial performance at any given moment. By comparing with the average of such ratios of the reference companies. The valuation of the company using the Price to Earning Ratio Approach is assumed that the Company must have similar potential to other comparable companies. However, IFA's selected 3 companies (AYUDMTI, NKI, and TVI) which have similar business to the company have very little liquidity. AYUD and MTI have the range of average trading volume from the past 360 working days at 0.01% - 0.04%. Only TVI has an average trading volume from the past 360 working days at 1.98%. As a result, this approach can not reflect the intrinsic value of the company. Therefore, IFA views that P/E Approach is not suitable for NSI share valuation this time.

3.6 Actuarial Appraisal of Economic Value Approach

For the valuation of the Company's ordinary shares by the actuarial method, IFA refers to the business valuation report prepared by an independent insurance business valuation expert dated 27 September 2022, which was hired by the Company. The objective is to establish a business valuation as of June 30, 2022. Independent actuaries have assessed the Company's valuation by using the actuarial appraisal of economic value approach which is considering the present value of the business as well as the value of the entity. It is calculated from the actual operating results of the company in the past and the value of the company arising from the future business (New / Renewal Business). The more the company sells long-term or complex policies, the calculation from this method also is complicated.

IFA has studied the information from the report by using knowledge, ability, and caution by adhering to the basis of a professional. In this regard, IFA has the same opinion as the independent actuary because the insurance business is complex. The company must assess the likelihood and probability of a potential claim via the Actuarial Appraisal of Economic Value Approach.

3.6.1 Independent Actuary Details

The company is valued by an independent actuary, Thannop Lhaosuksringam, under Blue Venture Actuarial company limited which is a famous actuarial consulting firm operated by a Fellow actuary who specializes in non-life insurance, FCAS, FSAT. In the area of insurance business in Thailand, such an independent actuary has experience in providing services to more than 30 non-life insurance companies in Thailand.

Blue Venture Actuarial is a 100% subsidiary of Blue Venture Group Public Company Limited

Authorized and Paid-up capital	:	Baht 35,000,000
Office Location	:	48/22 floor 5 Soi Rung rueng, Ratchadapisek road, Samsennok, Huai Kwang, Bangkok 10310
Nature of Business	:	Operates consulting business and provide actuarial services
Company Directors	:	1. Mr. Notphan Puchaiya 2. Mr. Thannop Lhaosuksringam 3. Mr. Chatchai Phayakarintrangkul 2 out of 3 directors jointly sign and affix the company's seal

For the valuation preparation, the independent actuary has formulated several key assumptions which can be summarized as follows.

3.6.2 Key Assumptions for Actuarial Appraisal of Economic Approach

- Net Written Premium as of 30 June 2022, A majority of the company's written premium came from the motor (66.50% of total net written premium). The company specializes in underwriting commercial vehicles and heavy trucks with low claim rates. In addition, the company also has a significant portion of written premiums from personal accidents, health, and travel accident. Independent actuary assumes the company's ability to maintain a such portion of written premium in the 10-year projection

Net written premium as of 30 June 2022

Insurance type	Net Written Premium (Baht)	Portion
Fire	26,074,874.84	1.89 %
Marine and Transportation	14,892,658.60	1.08 %
Motor Compulsory	58,181,211.00	4.23 %
Motor Voluntary	856,942,265.50	62.26 %
Personal Accident, Health, and Travel Accident	397,382,078.35	28.87 %
Miscellaneous	22,938,498.40	1.67 %
Total Net Written Premium	1,376,411,586.69	100.00 %

- Going concern basis is applied to the 10-year financial projection from July 2022 till June 2032 with no significant change to the business operation.

- Estimate the future performance of the company based on the policies and plans for the next six-year obtained from the company's management and adjust some assumptions to align with the company's past performance, an industry trend in the future, and the opinion of the independent actuary.
- The risk discount rate or required rate of return from the insurance industry based on the Capital Asset Pricing Model (CAPM) of 5.07% is relatively low. Therefore, the independent actuary applies 10% based on a return on equity of 10% since NSI is a listed company in SET, and the independent actuary views that such a discount rate is in line with the required rate of return in the insurance industry. However, independent actuary also considers the inflation risk and potential rising interest rate in the future. Both IFA and independent actuary agree to apply an additional 2% on a conservative basis. So that the applied discount rate is 10% -12% for the new/renewal business in the future
- Independent actuary assumes terminal value based on going concern basis with a terminal growth rate of 1%
- Assume the company maintains a capital adequacy ratio of 300% throughout the projection period. This ratio is in line with the company's long-term risk management strategy (As of 30 June 2022, Company CAR is 483.36%). In this regard, OIC requires that this ratio must not be less than 140%.
- An Independent actuary's valuation preparation is based on information, documents obtained from the company, and also management interview. Independent actuary has reviewed such information and documents in a limited scope and has not verified information accuracy based on its service scope. Independent actuaries have formulated assumptions regarding the business's future operation and IFA has summarized the key assumptions as follows;

Revenues

3.6.3 Gross Written Premium: GWP

Independent actuary estimates the growth rate of insurance premiums for each insurance product such as voluntary motor insurance, compulsory car insurance, personal accident insurance, health insurance, travel Insurance fire and property insurance, marine, and transportation insurance, and other miscellaneous insurance whereas growth rate of total written premiums for all types of insurance products can be summarized as follows.

Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Insurance premium growth rate (%)	17 %	(4 %)	16 %	20 %	10 %	8 %	8 %	7 %

Year	Projection					
	2027	2028	2029	2030	2031	2032
Insurance premium growth rate (%)	7 %	6 %	6 %	5 %	5 %	4 %

Source: NSI actuarial report prepared by independent actuaries

Based on insurance premiums for the past 3 years and interviews with the Company's management, the company will continue to focus on the growth of car insurance premiums, personal accident insurance premiums, health insurance premiums, and travel insurance premiums by designing products that meet the needs of the insured in each target group together with the growth of voluntary motor insurance premiums which is currently the main premium of the business. The independent actuary estimates growth rates for direct insurance premiums from 2022 – 2032 based on management projections for each product type and adjusted under the historical growth rate and industry conditions where the independent actuary estimated the growth rate to decrease over time to reflect the industry's long-term growth forecasts. This is because of insurance business nature after the closure of many insurance companies affected by COVID-19 insurance, resulting in a decrease in the transfer of insurance buyers (Spillover Effect), including when the company has a larger business size, the sales growth as a percentage ratio tends to decrease.

3.6.4 Ceded Written Premium: Ceded WP

Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Reinsurance Rate (% GWP)	13 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %

Year	Projection					
	2027	2028	2029	2030	2031	2032
Reinsurance Rate (% GWP)	10 %	10 %	10 %	10 %	10 %	10 %

Source: NSI actuarial report prepared by independent actuaries

Referring to the ratio of premium paid from reinsurance (Ceded WP) to insurance premium income (GWP) for the past 3 years, an independent actuary determines the ratio of premium paid from reinsurance (Ceded WP) to insurance premium income received (GWP) equal to the actual ratio in 2021 and fixed throughout the projection period to reflect the company's current reinsurance policy.

3.6.5 Unearned Premium Reserve: UEPR

Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Unearned premium reserve (% NWP)	32 %	31 %	32 %	32 %	32 %	32 %	32 %	32 %

Year	Projection					
	2027	2028	2029	2030	2031	2032
Unearned premium reserve (% NWP)	32 %	32 %	32 %	32 %	32 %	32 %

Source: NSI actuarial report prepared by independent actuaries

Independent actuary estimates the unearned premium reserve (UEPR) from the unearned premium reserve ratio (UEPR) to the net written premium (NWP) and then applies the result of unearned premium reserve (UEPR)

compared to the change in UEPR of the previous 3 years average, which is expressed as an increase or decrease unearned premium reserve from the previous year.

3.6.6 Losses

Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Loss Ratio	55.8 %	52.2 %	52.3 %	52.3 %	53.1 %	54.0 %	54.8 %	55.7 %

Year	Projection					
	2027	2028	2029	2030	2031	2032
Loss Ratio	56.5 %	56.5 %	56.5 %	56.5 %	56.5 %	56.5 %

Source: NSI actuarial report prepared by independent actuaries

Actuary estimates the net claim rate by referring to the loss ratio (LR) to net earned premiums (NEP) during the past 2 years where the company's claims ratio has been relatively stable. Therefore, independent actuaries have estimated the rates to be stable in the first year and increase each year until 2026 which is in line with the increase in premium income (GWP) and according to the business plan that the company will have a high-risk insurance policy from business expansion whereas the company still has a team that specializes in insurance to prevent and control the claim rate.

Expenses

3.6.7 Commissions and Brokerages

Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Commissions and Brokerages rate (% GWP)	15.6 %	16.8 %	16.7 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %

Year	Projection				
	2027	2028	2029	2030	2031
Commissions and Brokerages rate (% GWP)	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %

Wages and gratuities consist of commissions that the company pays to insurance agents or insurance brokers to persuade or suggest channels or arrange for individuals and/or juristic persons to enter into insurance contracts with the Company, etc., including commissions paid by the company due to reinsurance. An independent actuary estimating wages and gratuities based on the ratio of wages and gratuities to premiums written (GWP), the rate is set to be higher in 2022 to reflect the company's plans to drive future growth and business expansion. And fixed throughout the projection.

3.6.8 Underwriting Expenses

Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Underwriting expense rate (% GDP)	7.5 %	6.8 %	7.3 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %

Year	Projection				
	2027	2028	2029	2030	2031
Underwriting expense rate (% GDP)	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %

Underwriting expenses consist of insurance-related expenses such as survey fees, telephone charges, etc., An independent actuary estimates insurance costs from the ratio of insurance expenses to premiums considered income without deducting reinsurance premiums (Gross Earned Premium: GDP), which is set to be the same ratio as in 2019 and reduced in 2027 according to the increase in premiums (GWP).

3.6.9 Operating Expenses

Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Operating expenses rate (% GDP)	12.7 %	11.9 %	11.1 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %

Year	Projection				
	2027	2028	2029	2030	2031
Operating expenses rate (% GDP)	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %

Operating expenses consist of expenses related to employees such as wages and salaries which do not include expenses related to underwriting and claim management, etc., An independent actuary estimating operating expenses from the ratio of operating expenses to gross earned premium which does not deduct reinsurance premium (GEP) averaged over the past 3 years and decreased in 2027 according to the increase in premiums written (GWP).

3.6.10 Contribution to Various Insurance Funds and Other Expenses

Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Contribution to various insurance funds and other expense rate (% NEP)	0.68 %	0.63 %	0.67 %	0.66 %	0.66 %	0.66 %	0.66 %	0.66 %

Year	Projection				
	2027	2028	2029	2030	2031
Contribution to various insurance funds and other expense rate (% NEP)	0.66 %	0.66 %	0.66 %	0.66 %	0.66 %

Contributions to the insurance fund and other expenses are various contributions that the company has paid to the OIC, the insurance fund for victim compensation, and company contributions to insurance victims protection Co., Ltd., etc., An independent actuary assigning contributions to the insurance fund and other expenses to be equal to 0.66 percent of net earned premiums (NEP), based on historical data for the past 3 years and fixed throughout the projection period.

Other Revenues

3.6.11 Fee and Commissions Income

Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Fee and commissions income rate (% Ceded WP)	22 %	31 %	30 %	30 %	30 %	30 %	30 %	30 %

Year	Projection				
	2027	2028	2029	2030	2031
Fee and commissions income rate (% Ceded WP)	30 %	30 %	30 %	30 %	30 %

Fee and commission income is the commission that the company receives from reinsurance and fees that the company receives from entering insurance contracts. An independent actuary estimating the rate of fee and gratuities revenue to be equal to 30% of the premium paid from reinsurance (Ceded WP) based on the data of the year 2021 and determined to be constant throughout the projection period.

3.6.12 Investment Revenue

10 Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Investment Revenue Rate	3.1 %	1.6 %	2.3 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %

Year	Projection				
	2027	2028	2029	2030	2031
Investment Revenue Rate	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %

The independent actuary estimates the Company's rate of return on investment where most of which are investments in equities, unit trusts, and debt instruments to be equal to 2.5% per year throughout the projection period (before tax), which is an average return and is at a level close to the Company's past performance over the past 3 years (70% of the investment is in short-term debt instruments). The rate of return on investment during 2019 – 2021 was 3.1%, 1.6%, and 2.3%, respectively.

3.6.13 Other Income

11 Year	Historical			Projection				
	2019	2020	2021	2022	2023	2024	2025	2026
Other income rate (% GWP)	0.76 %	0.19 %	0.10 %	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %

Year	Projection				
	2027	2028	2029	2030	2031
Other income rate (% GWP)	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %

Other income consists of office building rental and interest income, etc. An independent actuary estimates other income rates to be equal to 0.35% of the premium income (GWP) which is based on historical data for the past 3 years and fixed throughout the projection period

3.6.14 Financial Projection

(Unit: THB)

Income Statement	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Premiums treated as net income	2,670,311,004	2,983,596,269	3,253,660,983	3,525,102,306	3,786,267,325	4,056,629,830	4,313,820,679	4,577,531,968	4,821,532,069	5,067,838,125	5,287,303,285
Wage and commission income	99,388,446	109,327,290	118,073,473	127,519,351	136,445,706	145,996,905	154,756,720	164,042,123	172,244,229	180,856,440	188,090,698
Total Income	2,769,699,450	3,092,923,559	3,371,734,457	3,652,621,658	3,922,713,031	4,202,626,736	4,468,577,399	4,741,574,091	4,993,776,298	5,248,694,565	5,475,393,983
Increase (decrease) of insurance reserves for net long-term insurance contracts	219,919,697	209,072,453	221,365,001	202,746,111	182,713,122	172,091,159	149,154,001	144,636,854	137,929,904	134,731,218	123,952,072
Claims and Claims Handling Expenses	1,397,604,535	1,584,700,666	1,755,856,376	1,932,447,529	2,108,164,734	2,293,411,403	2,439,112,534	2,588,310,917	2,726,646,834	2,866,074,971	2,990,632,375
Wages and gratuities Expenses	540,574,228	594,631,651	642,202,183	693,578,358	742,128,843	794,077,862	841,722,534	892,225,886	936,837,180	983,679,039	1,023,026,200
Other underwriting Expenses	223,073,351	249,576,710	272,314,437	295,057,189	316,919,896	316,894,027	336,982,586	357,567,478	376,632,958	395,863,843	413,019,670
Operating Expenses	356,917,362	399,322,736	435,703,098	472,091,502	507,071,834	520,611,616	553,614,248	587,432,285	618,754,145	650,347,742	678,532,314
Total Expenses	2,738,089,174	3,037,304,215	3,327,441,096	3,595,920,689	3,856,998,429	4,097,086,067	4,320,585,902	4,570,173,420	4,796,801,020	5,030,696,813	5,229,162,631
Profit (loss) from insurance business	31,610,276	55,619,344	44,293,361	56,700,969	65,714,602	105,540,669	147,991,497	171,400,671	196,975,279	217,997,752	246,231,351
Investment Income	97,392,492	108,654,123	119,484,677	130,098,765	140,287,862	151,293,752	162,360,271	173,908,114	185,438,141	197,427,909	209,490,202
Other Incomes	11,126,496	12,239,145	13,218,277	14,275,041	15,275,041	16,344,293	17,324,951	18,364,448	19,282,670	20,246,804	21,056,676
Contributions and other expenses	17,555,275	19,614,888	21,390,360	23,174,881	24,891,843	26,669,272	28,360,108	30,093,810	31,697,926	33,317,202	34,760,019
Profit (loss) before corporate income tax	122,573,989	156,897,724	155,605,955	177,889,591	196,385,661	246,509,442	299,316,611	333,480,423	369,998,164	402,355,263	442,018,210
Corporate income tax	24,514,798	31,379,545	31,121,191	35,577,918	39,277,132	49,301,888	59,863,322	66,696,085	73,999,633	80,471,053	88,403,642
Net profit (loss)	98,059,192	125,518,179	124,484,764	142,311,673	157,108,529	197,207,554	239,453,289	266,784,339	295,998,531	321,884,210	353,614,568

3.6.15 Discount Rate

For the discount rate used by an independent actuary, an independent actuary has calculated according to the capital asset pricing model (CAPM) to be equal to 5.07%, which is a relatively low discount rate due to the low trading liquidity of the comparable companies (In the past 360 business days, the average daily trading volume of NSI's ordinary shares is 0.17 percent of the total paid-up shares), causing the Beta value used in the Ke calculation to be affected. It can be seen that the CAPM discount rate calculated by an independent actuary of 5.07% is a very low discount rate which is higher than the Risk-Free Rate (4.19%) by only 0.88%. Therefore, the independent actuary has determined the discount rate based on the return on equity ratio of 10 percent, which the independent actuaries consider to be consistent with the rate of return of the insurance industry. However, an independent actuary has taken into account the risk of inflation and rising interest rate trends, so, there is an adjustment on the discount rate for future business activities (New / Renewal Business) to be increased by 2% to a discount rate of 12%.

However, if considering the reference data for calculating Ke according to the actuarial CAPM method, it can be seen that the actuary used the data as of 30 June 2022 as the basis for the calculation with details as shown in the table below:

Rf	Rate of return of the government bond	2.98 %	Based on the 10-year government bond yield as of 30 June 2022 (source: www.thaibma.or.th)
Rm	Rate of return from the investment in the Stock Exchange of Thailand	7.95 %	The average return on investment in the Stock Exchange of Thailand over the past 15 years from June 2007 to June 2022 (source: www.set.or.th)
β	Coefficient of variance of changes in the SET index and stock price	0.42	Coefficient of variance of NSI securities as of 30 June 2022 (source: www.set.or.th)

Therefore, the Independent Financial Advisor has calculated the discount rate by setting the reference date to January 16, 2022, which is the date the tender offeror submitted the tender offer (247-4). However, since NSI does not have loans from financial institutions, therefore, there is no cost of debt (Kd) So, IFA calculates the discount rate from the cost of equity (Ke) which can be calculated from the Capital Asset Pricing Model. (CAPM) as follows:

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

Rf	Rate of return of the government bond	3.35 %	Based on 25-year government bond yields, which is an appropriate period since government bonds with a maturity of 25 years onwards will have a slight increase in yield and remain relatively constant. (The yield curve has a flat curve) This is consistent with the valuation of the shares on the assumption that the business continues to operate (going
----	---------------------------------------	--------	---

			concern basis). IFA based on information as of 16 January 2022 from www.thaibma.or.th
Rm	Rate of return from the investment in the Stock Exchange of Thailand	13.53 %	The average return on investment in the Stock Exchange of Thailand over the past 25 years from December 1998 to December 2022 since this is the period that best reflects the average return with less affected by the volatility of the Stock Exchange of Thailand. This did not calculate the return rate of the Stock Exchange of Thailand at the beginning of its inception because the trading volume and the number of listed companies are still low which may not reflect the actual returns (source: www.set.or.th)
β	Adjusted Beta or the coefficient of variance of the change of SET Index and share price, which has adjusted the financial structure (Financial Leverage) and adjusted the country's risk (Country Risk).	1.022	<p>It is a market risk indicator of the stock price which is calculated from the variance coefficient of 8 listed companies listed in the SET which have a similar business. This is done by using a historical average of 365 days from 17 January 2021 to 16 January 2022. The calculation is based on the theory of Professor Aswath Damodaran from New York University Stern School of Business, which is a period that is likely to reflect the rate of return of investors on the most current information and then take the coefficient of variance to adjust the effect of the debt into Unlevered Beta (β_u) to be used for comparison according to the following formula:</p> $\beta_u = \beta / \{1 + [(1 - \text{tax}) \times (D/E)]\}$ <p>where</p> <p>β_u = Unlevered Beta or the coefficient of variance adjusting for the effect of the liabilities of each comparable company with a total of 8 similar businesses</p> <p>Tax = Corporate tax rate</p> <p>D/E = Interest-bearing debt-to-equity ratio by using the average interest-bearing debt-to-equity ratio of 8 listed companies with similar businesses to be compared.</p>

		<p>The average Unlevered Beta (β_u) can be calculated as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Company</th> <th style="width: 15%;">β</th> <th style="width: 10%;">tax</th> <th style="width: 10%;">D/E</th> <th style="width: 10%;">β_u</th> </tr> </thead> <tbody> <tr> <td>AYUD</td> <td>1.230</td> <td>20%</td> <td>0.021</td> <td>1.210</td> </tr> <tr> <td>CHARAN</td> <td>0.126</td> <td>20%</td> <td>0.000</td> <td>0.126</td> </tr> <tr> <td>INSURE</td> <td>6.632</td> <td>20%</td> <td>0.018</td> <td>6.538</td> </tr> <tr> <td>MTI</td> <td>0.171</td> <td>20%</td> <td>0.010</td> <td>0.170</td> </tr> <tr> <td>NKI</td> <td>-0.313</td> <td>20%</td> <td>0.019</td> <td>-0.308</td> </tr> <tr> <td>SMK</td> <td>-0.582</td> <td>20%</td> <td>-0.002</td> <td>-0.583</td> </tr> <tr> <td>TSI</td> <td>0.096</td> <td>20%</td> <td>0.000</td> <td>0.096</td> </tr> <tr> <td>TVI</td> <td>1.027</td> <td>20%</td> <td>0.000</td> <td>1.027</td> </tr> <tr> <td colspan="4" style="text-align: center;">Average</td> <td>1.034</td> </tr> </tbody> </table> <p>Source: Bloomberg and www.set.or.th</p> <p>Remark: Since most of the company premiums are from motor insurance, IFA think that AYUD, CHARAN, INSURE, MTI, NKI, SMK, TSI, and TVI are appropriate comparable companies since these companies' premiums from motor insurance over 50%</p> <p>When taking such average Unlevered Beta (β_u) as a substitute for the Unlevered Beta of the Company and adjusted by the interest-bearing debt to equity (D/E) ratio of the Company to calculate the reverse to find the Levered Beta (β) of the Company as follows</p> <p>formula $\beta = \beta_u \times \{1 + [(1 - \text{tax}) \times (D/E)]\}$</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">β_u</th> <th style="width: 15%;">Tax</th> <th style="width: 10%;">D/E</th> <th style="width: 10%;">β</th> </tr> </thead> <tbody> <tr> <td>1.034</td> <td>20%</td> <td>0.002</td> <td>1.036</td> </tr> </tbody> </table>	Company	β	tax	D/E	β _u	AYUD	1.230	20%	0.021	1.210	CHARAN	0.126	20%	0.000	0.126	INSURE	6.632	20%	0.018	6.538	MTI	0.171	20%	0.010	0.170	NKI	-0.313	20%	0.019	-0.308	SMK	-0.582	20%	-0.002	-0.583	TSI	0.096	20%	0.000	0.096	TVI	1.027	20%	0.000	1.027	Average				1.034	β _u	Tax	D/E	β	1.034	20%	0.002	1.036
Company	β	tax	D/E	β _u																																																								
AYUD	1.230	20%	0.021	1.210																																																								
CHARAN	0.126	20%	0.000	0.126																																																								
INSURE	6.632	20%	0.018	6.538																																																								
MTI	0.171	20%	0.010	0.170																																																								
NKI	-0.313	20%	0.019	-0.308																																																								
SMK	-0.582	20%	-0.002	-0.583																																																								
TSI	0.096	20%	0.000	0.096																																																								
TVI	1.027	20%	0.000	1.027																																																								
Average				1.034																																																								
β _u	Tax	D/E	β																																																									
1.034	20%	0.002	1.036																																																									

From the above calculations, Ke is 13.53% per year which is higher than the discount rate given by the actuarial. Therefore, the Independent Financial Advisor views that referring to the independent actuary's discount rate at 10 – 12 percent per year will increase the calculated value of ordinary shares based on conservative principles. (Conservative Basis)

Sensitivity Analysis	Discount Rate		
	9 %	10 %	11 %
Valuation from current business------(1)	1,502,812,335	1,491,897,909	1,481,220,486
	11 %	12 %	13 %
Valuation from future business -----(2)	988,875,693	776,827,783	607,125,137
Total valuation of independent actuary ----- (1) + (2) = (3)	2,491,688,028	2,268,725,691	2,088,345,623
Price (THB/Share)	179.26	163.22	150.24

As a result of the analysis of the independent actuary, the company's share value (in the base case scenario) is between 150.24 – 179.26 Baht per share, which is lower than the offering price of 215.00 Baht per share.

3.6.16 Sensitivity Analysis

The independent actuary has performed a sensitivity analysis of the share value by adjusting two important variables, namely growth rate and profit, with details as follows.

	<u>Discount Rate</u>
	10 % / 12 %
Base case scenario value	163.22
Insurance premium growth rate reduce by 20%	162.82
Insurance premium growth rate increase by 20%	163.42
Profit from insurance reduce by 1%	162.06
Profit from insurance increase by 1%	164.56

The sensitivity analysis of the company's growth rate and profit reflects the swing in the company's share value between 162.06 – 164.56 Baht per share.

Part 4: Reasons to Accept or Reject the Tender Offer
4.1 Reasons to Accept the Tender Offer

The IFA considers Tender Offer Form dated 17 January 2023, the Offer Price as well as other relevant information and believes that the Offerees should accept this Tender Offer due to the followings:

Fairness of the Tender Offer Price

The Tender Offer Price of THB 215.00 per share as proposed by THAISRI as the Tender Offeror is reasonable. This is because the Tender Offer Price of THB 215.00 per share is higher than the fair value of the Company's share that IFA values with a base case of Actuarial Appraisal of Economic Value Approach at Baht 150.24 – 179.26 per share, whereby the fair value price range that IFA considered is based on the Actuarial Appraisal of Economic Value Approach (regarding the appraisal by independent actuary Mr. Thanyanop Lausuksringam from Blue venture Actuarial Company Limited). IFA has considered the suitability of NSI share value as per 6 different approaches as follow:

Valuation Approach	Share Value (Unit: Baht)	Reasons for Using/ Not Using
Book Value Approach	87.90	The Book Value Approach represents the accounting book value of the shares at a certain point in time, which does not consider the future operating results of the Company and other external factors such as overall economic and industry conditions. Therefore, the IFA views that the Book Value Approach is not an appropriate approach for the valuation of the Company's shares.
Adjusted Book Value Approach	127.61	The Adjusted Book Value Approach, although it reflects the fair value of the Company's assets and liabilities at a point in time or represents the proceeds that would be received in the event of the sale of all assets of the Company at fair value, does not reflect the Company's ability to make profits in the future. Therefore, the IFA views that the Adjusted Book Value Approach is not an appropriate approach for the valuation of the Company's shares.
Historical Market Price Approach	150.69 – 208.65	Although the Historical Market Price Approach produces the Company's market value that results from the demand and supply of investors which reflects the share value at a given time and decently reflects the fundamentals as well as investor's desires for the Company's potential and future growth, NSI has very low liquidity because (1) N.S. Alliance

Valuation Approach	Share Value (Unit: Baht)	Reasons for Using/ Not Using
		<p>Company Limited (2) Pok Khim Company Limited (3) Charoenchaipong Family (4) Chernrungrroj Family, and (5) Fusriboon Family who are major shareholders that collectively hold more than 75% of all common shares in the Company have not had any plans about selling their shares in the past, coupled with NSI being a dividend stock which incentivizes its holders not to sell their shares. Therefore, the Company's shares have very low liquidity in the secondary market. Considering the daily average trading volume of the Company's shares in the SET from the last 360 working days, equaling 0.17% of all common shares, which is lower than the overall SET average of 0.61%, the market price does not reflect the true value of the Company's equity. Therefore, the IFA views that the Historical Market Price Approach is not an appropriate approach for the valuation of the Company's shares.</p>
Price to Book Value Ratio Approach	124.58 – 142.77	<p>The price Book Value Ratio Approach or P/BV Ratio Approach takes into consideration the financial status at a given point in time compared to the trading comparable companies without considering the Company's ability to make profits and future operating results. However, the Price to Book Value Ratio Approach assumes that the Company has similar capabilities to the selected comparable companies. The IFA's selected comparable companies namely AYUD, CHARAN, INSURE, MTI, NKI, TSI, and TVI (which operate similar businesses to NSI) that were used in the Price Book Value Ratio Approach have very low liquidity, where the daily liquidity of AYUD, CHARAN, INSURE, MTI, NKI, and TSI from the last 360 working days, range from 0.01-0.32% of all common shares. Only TVI had a liquidity ratio of 1.98% in the last 360 working days. As a result, the Book Value Ratio Approach does not reflect the true value of the Company. Therefore, the IFA views that the Price to Book Value Ratio Approach is not an</p>

Valuation Approach	Share Value (Unit: Baht)	Reasons for Using/ Not Using
		appropriate approach for the valuation of the Company's shares.
Price to Earnings Ratio Approach	93.60 – 113.46	Although, The Price to Earnings Ratio Approach or P/E Ratio Approach) considers the profitability of the Company by comparing it to the average ratio of selected comparable companies, which is a widely used approach, where the approach assumes that the Company has similar capability to the selected comparable companies. However, the IFA's selected comparable companies namely AYUD, MTI, and TVI (which operate similar businesses to NSI) that were used in the Price to Earnings Ratio approach have very low liquidity, where the daily liquidity of AYUD and MTI from the last 360 working days, range from 0.01-0.04% of all common shares. Only TVI had a liquidity ratio of 1.98% in the last 360 working days. As a result, the Price to Earnings Ratio Approach does not reflect the true value of the Company. Therefore, the IFA views the Price to Earnings Ratio Approach as not an appropriate approach for the valuation of the Company's shares.
Actuarial Appraisal of Economic Value Approach	150.24 – 179.26	In the Actuarial Appraisal of Economic Value Approach, the IFA refers to the appraisal by an independent actuary Mr. Thanyanop Lausuksringam from Blueventure Actuarial Company. As this approach reflects the status of the Company both in terms of asset and liability values and the Company's future operation and profitability, on the actuary's assumptions future of policies and business plans under the current economic situation. Therefore, the IFA views that the Actuarial Appraisal of Economic Value Approach is the most appropriate for the valuation of the Company's shares. The resulting valuation (base case) ranges from THB150.24 – 179.26 per share, which is lower than the offer price of THB 215.00 per share (the difference ranges from THB 64.76 – 35.74 per share)

Note also that the Tender Offer Price is not lower than the highest among the four share values as determined based on provisions of Notification no. TorChor 12/2554 which are tabled as below:

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 before 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) before 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. <table border="1" style="margin: 10px auto; width: 80%;"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Trading Value (THB)</th> <th style="text-align: center;">Trading Volume (Shares)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">20 October 2022</td> <td style="text-align: center;">3,280,606</td> <td style="text-align: center;">17,710</td> </tr> <tr> <td style="text-align: center;">21 October 2022</td> <td style="text-align: center;">5,728,306</td> <td style="text-align: center;">31,003</td> </tr> <tr> <td style="text-align: center;">25 October 2022</td> <td style="text-align: center;">24,774,753</td> <td style="text-align: center;">125,175</td> </tr> <tr> <td style="text-align: center;">26 October 2022</td> <td style="text-align: center;">12,136,445</td> <td style="text-align: center;">60,704</td> </tr> <tr> <td style="text-align: center;">27 October 2022</td> <td style="text-align: center;">25,462,244</td> <td style="text-align: center;">125,374</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">71,382,353</td> <td style="text-align: center;">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 style="text-align: center;">THB 198.30 per share</td> </tr> </tbody> </table> <p>Source: setsmart</p>	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	198.30
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																							
3. The net asset value of the Business is 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 has been reviewed by the auditor. <table border="1" style="margin: 10px auto; width: 80%;"> <thead> <tr> <th style="text-align: center;">Item</th> <th style="text-align: center;">Unit</th> <th style="text-align: center;">Value</th> </tr> </thead> <tbody> <tr> <td>Equity Attributable to Equity Holders of Parent</td> <td style="text-align: center;">THB million</td> <td style="text-align: center;">1,221.81</td> </tr> <tr> <td>Adjustment on fair value of assets</td> <td style="text-align: center;">THB million</td> <td style="text-align: center;">565.06</td> </tr> <tr> <td>Equity value after adjustment</td> <td style="text-align: center;">THB million</td> <td style="text-align: center;">1,786.87</td> </tr> <tr> <td>Number of outstanding shares</td> <td style="text-align: center;">million shares</td> <td style="text-align: center;">13.90</td> </tr> <tr> <td>Book value per share after adjustment</td> <td style="text-align: center;">THB per share</td> <td style="text-align: center;">128.55</td> </tr> </tbody> </table> <p>Source: Financial statements as of 30 September 2022</p>	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	128.48						
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																							
4. The fair value of the Business' share price is appraised by the financial advisor using several valuation methodologies in assessing the fair value of the Business's ordinary shares.	150.24 – 179.26 (Median = 163.22)																								

Criteria		Price (THB per share)
	Valuation methodologies	Price (THB per share)
4.1	Book Value Approach	87.90 <i>(Inappropriate)</i>
4.2	Adjusted Book Value Approach	128.48 <i>(Inappropriate)</i>
4.3	Historical Market Price Approach	156.61 – 198.30 <i>(Inappropriate)</i>
4.4	Market Comparable Approach	
4.4.1	Price to Book Value ratio	91.88 – 93.73 <i>(Inappropriate)</i>
4.4.2	Price to Earnings ratio	79.11 – 102.98 <i>(Inappropriate)</i>
4.5	Discounted Cash Flow Approach	150.24 – 179.26 <i>(Appropriate)</i>

All shareholders of the Company will be able to sell the Company's shares they hold for the entire amount they wish to dispose of with no trading liquidity constraint. The average trading volume of the Company's shares in the SET from 21 July 2021 to 16 January 2023 (the period before SET disclosure about SET delisting by the Company) was 24,143.61 shares per day, with an average daily turnover ratio of 0.17% and the average daily trading value of approximately THB 3.64 million.

Impact on Minority Shareholders

This Tender Offer is a SET delisting tender offer whereby SET delisting by the Company was approved by its shareholders' meeting held on 9 December 2022 approval. On 12 January 2023, the SET Board of Governors approved the delisting of the Company's securities from the SET subject to the conditions that the Tender Offeror makes a Tender Offer to purchase securities from the shareholders under the regulations as prescribed by the SEC Office, with the maximum offer period of 45 business days. The Company shall report the result of securities purchase from its shareholders within five business days after the end of the Offer Period.

Post SET delisting, minority shareholders who reject this Tender Offer may be impacted in the following aspects:

- Share Trading Illiquidity

After its SET Delisting, the Company's shares will no longer be traded in the SET. Its shareholders will face serious trading illiquidity. Information about the Company's trading prices will no longer be publicly available. Public shareholders will have more difficulty in gathering sufficient reliable information to aid their investment evaluations and decisions related to the Company's securities.

- **Investment Return Constraint**

Post SET delisting, the investment return shareholders of the Company will obtain will be limited to the only dividend. Their opportunities to obtain investment return in the form of capital gain will be limited as the Company's shares are no longer traded in an organized exchange like the SET. If the Tender Offeror acquires ordinary shares of the Company to the extent that it has control over the Company, the Tender Offeror may change the Company's dividend payment policy (See details in Section, Topic 5.2.5 "Dividend Payment Policy").

- **Tax Privileges are No Longer Available**

Post SET Delisting, the Company's shareholders will no longer be exempted from capital gain tax. This is a special tax privilege available to individual investors who trade SET-listed securities via the SET. In the transferal of the Company's shares, the share transferor will also have to bear stamp duty.

		Remuneration	สถานะของ NSI	
			NSI – Listed Company	NSI – Delisted from SET
Type of investors	Person	Capital gain	Tax exemption	Withholding tax at progressive tax rate, capital gain shall consider for annual personnel income tax calculation, foreign investors withholding tax rate is 15 percent.
		Dividend	<ul style="list-style-type: none"> - 10 percent of withholding tax - There are 2 methods for year-end calculation. <ol style="list-style-type: none"> 1) Agree to a 10 percent withholding tax, investors do not have to consider the dividend for annual tax calculation. 2) Consider the dividend in annual tax calculation which investors shall have a tax credit. Foreign Juristic operates abroad shall entitle to a 10 percent withholding tax unless exemption by Double Taxation Agreement. 	
	Non-listed Company	Capital gain	No withholding tax but the capital gain must consider for annual tax calculation according to the tax rate. Foreign Juristic operates abroad shall entitle to a 15 percent withholding tax unless exemption by Double Taxation Agreement.	
		Dividend	<ul style="list-style-type: none"> - Company Limited holds shares less than 25 percent and shall entitle to a withholding tax of 10 percent. Half of the dividend shall be considered for annual tax calculation. (Shares held by the company limited shall be 3 months before and after the dividend payment.) - Company Limited holds shares of more than 25 percent and Non-Listed Company, which pays a dividend, does not, directly, and indirectly, hold a share in the Company Limited; dividend payment does not consider for annual tax calculation. (Shares held by the company limited shall be 3 months before and after the dividend payment.) 	

		Remuneration	สถานะของ NSI	
			NSI – Listed Company	NSI – Delisted from SET
			- Foreign Juristic who is not operated in Thailand is entitled to a 10 percent withholding tax unless exemption by Double Taxation Agreement.	
Listed Company	Capital gain	No withholding tax but the capital gain must take into account for annual tax calculation according to the tax rate.		
	Dividend	Dividend payment does not consider annual tax calculation, but shares must be held for 3 months before and after the dividend payment.		

- **Less Access to the Company's Information**

Post SET delisting, although the Company is still a public limited company, shareholders will gain less access to its business and financial information. This is because the Company is no longer obligated to disclose information as a SET-listed company.

- (1) if other shareholders who are not the tender offeror, persons acting in concert and their respective related persons under Section 258 will hold the Company's shares in the aggregate amount of not more than 5.00% of its total voting shares or (2) a total number of shareholders and holders of warrants will not be higher than 100, the Company is no longer obligated to prepare and submit its financial statements and reports on its financial position and operating result to the SEC under the Capital Market Supervisory Board's Notification no.Tor.Jor 44/2556 re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Performance of Securities Issuing Companies dated 22 October 2013 (as amended). In addition, the Company as well as its directors and executives no longer need to comply with provisions under Section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended) such as provisions related to connected transactions, those related to material transactions, those related to reports of interests by directors and executives, etc.
- The Company's directors, executives, and auditors are not obligated to prepare and submit a report on their holdings of the Company's securities under SEC Notification no. Sor.Jor.38/2561 re: Preparation and Disclosure of Reports on Securities Holdings of Directors, Executives, Auditors, Rehabilitation Plan Preparers, and Managers (as amended).

The Company will still have to disclose and deliver some information as a public limited company according to Public Limited Companies Act such as information required to disclose in shareholders' meetings and annual reports. Hence, the company still must disclose information according to the OIC announcement on non-life insurance good corporate governance 2019 such as business direction, policies, strategies, and internal control for process and mechanic of business efficiency. Besides, should minority shareholders need to get an affidavit, list of shareholders, and financial statements of the Company, they can request copies from the Ministry of Commerce.

However, the impact will last for a short period from the completion of the delisting process till the completion of the liquidation of the company only because after the completion of the tender offer by THAISRI, THAISRI plans to procure the Company to carry out an Entire Business Transfer to transfer existing assets, rights, obligations, and all responsibilities of the Company as of the completion date of the Entire Business Transfer, to THAISRI to strengthen the stability of THAISRI's insurance business. THAISRI shall pay the consideration in cash and promissory notes totaling not exceeding THB 2,988,500,000 to the Company (the Entire Business Transfer Transaction is classified as the disposal of all assets used in business operations, which results in all assets of the Company being converted into cash). The Company will proceed with the registration of its dissolution and liquidation (the Company expects that the dissolution and the liquidation will be completed within 2023). Consequently, shareholders who did not sell their shares in the tender offer and THAISRI, which will be a shareholder in the Company after the tender offer, will receive the capital returns resulting from the company dissolution and liquidation proportionate to their shareholdings.

Check and Balance

Because the Major Shareholders Willing to Accept the Tender Offer, who are major shareholders of the Company, with a total holding portion of 75.2786 percent of the total issued and paid-up shares of the Company, desire to sell their stakes to THAISRI. As a result, after the sale of shares to THAISRI, the Company will be under the control of THAISRI, which will become the Company's major shareholder. Minority shareholders will not be able to counterbalance any proposals from the major shareholder. Therefore, THAISRI can control the business direction and determine critical policies of the Company such as dividend policy, including shareholder resolution from a resolution that requires a majority vote of shareholders who attend and has the right to vote or a resolution that requires more than 3/4 (third-fourth) vote of shareholders who attend and has the right to vote, which is capital reduction, capital increase, mergers, and acquisition. In this regard, minority shareholders bear the risk of not being able to counterbalance the control of the major shareholder.

However, the reason and necessity of the necessity of raising funds, administrative checks, and balances, and the Company's ability to compete in the insurance business of the Company will be topics that shareholders have to consider during the period from the completion of the delisting process until the listed company dissolves and liquidates, which the company expects to complete within the year 2023 only. This is because, after the completion of the Tender Offer by THAISRI, THAISRI plans to proceed with the Entire Business Transfer, which includes all assets, liabilities, rights, duties, and liabilities of the Company that existed as of the date of the completion of the business transfer to THAISRI. This will strengthen the stability of THAISRI's non-life insurance business, THAISRI will pay compensation in cash and promissory notes in the total amount of not more than 2,988.50 million Baht to the Company (the entire business transfer transaction of the Company to THAISRI is considered the sale of assets used in operate all business. As a result, all assets of the Company are in the form of cash). As a result, the Company's shareholders who did not sell their shares in the tender offer process and THAISRI who will become the Company's shareholders after the tender offer will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

4.2 Reasons to Reject the Tender Offer

If shareholders reject the Tender Offer, they shall lose an opportunity to sell shares at the Tender Offer price of THB 215.00 per share. And if shareholders still hold shares of the Company, they will have an opportunity to receive dividends under its existing dividend payment policy, which is to pay at least 60% of its net profit after tax and required legal reserve. Such dividend payment may change from time to time, depending upon the Company's future operating result, business expansion plan, financial liquidity requirement, financial necessity, and appropriateness in the future.

Note that future dividend payment by the Company is uncertain. And if the Tender Offeror acquires the Company's shares to the extent it has control over the Company, the Tender Offeror may change the Company's dividend payment policy in the future (See details in Section 5 Topic 5.2.5 "Dividend Payment Policy"). Shareholders are still entitled to shareholders' rights and will have an opportunity to obtain investment return in the form of capital gain if any other investors are willing to buy the Company's shares, which not trading through the SET. However, shareholders have to bear capital gain tax (if any) and share transferors have to bear stamp duty as well.

However, the impact will last for a short period from the completion of the delisting process till the completion of liquidation of the company only which will be expected to be complete by the end of 2023, because, after the completion of the Tender Offer by THAISRI, THAISRI plans to complete the entire business transfer of the Company, comprising all assets, liabilities, rights, duties, and liabilities of the Company as of the EBT completion date. This help strengthens the stability of THAISRI's non-life insurance business. THAISRI will pay compensation by cash and promissory notes in the total amount not exceeding 2,988,500,000 Baht to the Company (The entire business transfer transaction of the Company to THAISRI is considered disposal of assets used in business operations. As a result, all assets of the Company will be converted into the form of cash). As a result, the shareholders of the Company who did not sell their shares in the Tender Offer process and THAISRI will become the shareholders of the Company after the Tender Offer. The remaining investment will be refunded from the dissolution of the company and liquidated in proportion to its shareholding.

4.3 Benefits and Impacts to Shareholders if Rejecting the Tender Offer

Shareholders who reject this Tender Offer and are still shareholders of the Company post-SET delisting are entitled to shareholders' rights under the Company's articles of association and the Public Company Act B.E.2535 (as amended) including the right to participate in the meeting of shareholders, right to receive dividend (if paid at all), right to select directors, right to receive information, etc. However, if shareholders want to sell the Company's shares, shareholders have to bear capital gain tax (if any) and share transferors have to bear stamp duty.

Shareholders to reject this Tender Offer may be impacted by the Company's non-listing status and check & balance issue (Details of which are shown in Section 4.1 Reasons to Accept the Tender Offer).

However, the impact will last for a short period from the completion of the delisting process till the completion of liquidation of the company only which will be expected to be complete by the end of 2023, because, after the completion of the Tender Offer by THAISRI, THAISRI plans to complete the entire business transfer of the Company, comprising all assets, liabilities, rights, duties, and liabilities of the Company as of the EBT completion date. This help

strengthens the stability of THAISRI's non-life insurance business. THAISRI will pay compensation by cash and promissory notes in the total amount not exceeding 2,988,500,000 Baht to the Company (The entire business transfer transaction of the Company to THAISRI is considered disposal of assets used in business operations. As a result, all assets of the Company will be converted into the form of cash). As a result, the shareholders of the Company who did not sell their shares in the Tender Offer process and THAISRI will become the shareholders of the Company after the Tender Offer. The remaining investment will

Part 5: Benefits or Impact from Plans and Policies as Specified in Tender Offer Form and Their Viabilities

The IFA has analyzed and evaluated the benefits, impacts, and viabilities of plans and policies as specified in Tender Offer Form dated 17 January 2023 and reaches the following conclusions:

5.1 The Business status

As specified in Form 247-4, After 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 will 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 afterward.

Opinion of the IFA

The IFA considers "Business Status" as specified in Form 247-4 and believes that the Company no longer needs to raise funds via the SET to support its operation and expansion. Based on our interview with management regarding its future business plan, the Company has no plan to raise funds via the SET in so doing. With its nature of business and sound financial footing, it can generate sufficient internal cashflows to support its operation. When the Company needs some financing, it can use fund-raising alternatives such as bank loans and bond issuance to II and/or HNW investors.

Shareholders who reject this Tender Offer and are still the Company's shareholders post-SET delisting will not be much affected in case the Company can no longer raise funds via the SET.

Post SET delisting if the Company has the other shareholders which are not Tender Offeror, Concert party of Tender Offeror, and the persons under Section 258 of the SEC Act of the Tender Offeror, who hold shares in aggregate of not more than 5.00 percent of the total voting rights of the Company or the aggregate number of shareholders is not more than 100 persons, the Company may not need to comply with applicable rules such as the preparation and submission of reports concerning its financial performance and condition to the Office of SEC under Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers, provisions on the management of securities issuers under Chapter 3/1 of the SEC Act, e.g. entry into connected transactions, material transactions and the duty of the directors and executives to report conflict of interests, etc. Shareholders who reject this Tender Offer and are still the Company's shareholders post-SET delisting may be affected by this as the quantity and quality of information as disclosed by the Company as a nonlisted company will be lower than those it is required to prepare and disclose as a SET-listed company. Minority shareholders who still hold shares of the Company post-SET delisting will not be protected by applicable securities regulations. The Company's board of directors, however, is still obligated to comply with the Public Company Act and minority shareholders can still exercise their rights as shareholders of a public company including participation in a meeting of shareholders, entitlement to dividends (if any), director selection, receipt of information, etc.

However, the impact will last for a short period from the completion of the delisting process till the completion of liquidation of the company only which will be expected to be complete by the end of 2023, because, after the completion of the Tender Offer by THAISRI, THAISRI plans to complete the entire business transfer of the Company, comprising all assets, liabilities, rights, duties, and liabilities of the Company as of the EBT completion date. This help strengthens the stability of THAISRI's non-life insurance business. THAISRI will pay compensation by cash and promissory notes in the total amount not exceeding 2,988,500,000 Baht to the Company (The entire business transfer transaction of the Company to THAISRI is considered disposal of assets used in business operations. As a result, all assets of the Company will be converted into the form of cash). As a result, the shareholders of the Company who did not sell their shares in the Tender Offer process and THAISRI will become the shareholders of the Company after the Tender Offer. The remaining investment will be refunded from the dissolution of the company and liquidated in proportion to its shareholding.

5.2 Policies and plans of business operations.

As specified in Form 247-4, 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 afterward. 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 follows:

5.2.1 Business objectives

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

If 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 comply with the Business' policies and procedures (approval process from the Board of Directors and/or the shareholders' meetings), and relevant laws and regulations.

Opinion of the IFA

The Independent Financial Advisor has considered the business objectives of the Company as specified in the Tender Offer (Form 247-4) and has an opinion that the shareholders who reject this Tender Offer and continues to be a shareholder of the Company It is expected that there will be no significant impact from the plan to change the business objectives of the Company during the period of 12 months after the end of the Tender Offer period. Since the tender offeror has no plan to significantly change the business objectives of the business, and if there is a material change in the business objectives of business Such changes will be made to be suitable for changing circumstances. from the financial status of the business condition of the entity or other changes that will have a significant impact on the business.

In case the Tender Offeror decides to make any material change that is different from the statements in the Tender Offer, the Tender Offeror will seek relevant approval (s) from the meeting of the board of directors and/or shareholders of the Company as well as other necessary approvals to comply with the articles of association, laws, and regulations that are relevant and effective at that time.

However, the shareholders who did not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

5.2.2 Organization and management restructuring

- Board of Directors and Subcommittees

As of 17 January 2023, the remaining Board of Directors of the Business has appointed 5 directors, nominated by the Offeror to serve as directors of the Business, via the Group of Major shareholders of the Group of Major Shareholders in order to implement the entire business transfer plan effectively. However, Mr. Nattawut Nganpinyo, who was appointed as a director on January 17, 2023, submitted a letter of resignation from being a director on February 1, 2023, and the Board of Directors Meeting No. 14/2022-2023 was held on February 3, 2023, and Mr. Banjerd Tangtorit was appointed as a director to replace the resigned director.

- Management team

The Offeror expects to appoint the existing managing director of the Business as a consultant for 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).

Opinion of the IFA

The Independent Financial Advisor has considered the organization's restructuring plan as specified in the Tender Offer (Form 247-4) and believes that the shareholders who reject this Tender Offer and continue to be a shareholder of the Company May be affected by the reorganization plan for both directors and executives. and if the company has other shareholders who are not the tender offeror Person acting in concert (Concert Party) with the Tender Offeror and persons under section 258 of such persons holding shares in aggregate not exceeding 5.00 percent of the total number of voting rights of the company or the total number of shareholders does not exceed 100 persons, the Offeror may consider nominating a representative to take the position in place of the independent director as well This may result in no checks and balances within the Board of Directors by independent directors. still have to comply with the rules of the Public Limited Companies Act And the rules of the Office of Insurance Commission on good corporate governance of non-life insurance companies, 2019, such as determining the direction, policies, and strategies of the company. Supervising the company to have process and control mechanisms Effective tracking and monitoring Continuous monitoring and supervision of the company's operations.

However, the shareholders who did not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

5.2.3 Asset acquisition and disposition plan

During the 12 months 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.

Opinion of the IFA

The Independent Financial Advisor has considered the acquisition or disposal plan of the Company's assets as specified in the Tender Offer (Form 247-4) and believes that the shareholders who reject the Tender Offer this time and continue to be a shareholder of the Company will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

In addition, the Extraordinary General Meeting of Shareholders of Company No. 1/2022 held on December 9, 2022, resolved to approve the entire business transfer of the business, consisting of all assets, liabilities, rights,

duties, and liabilities of the existing business. as of the completion of the business transfer to THAISRI after the completion of the tender offer by THAISRI

5.2.4 Financial restructuring plan

During the 12 months 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 external factors, the Business may consider adjusting the financial structure of the Business to be consistent and to support the business operation and financial position of the Business. This will support the business operating efficiently and reduce the negative effect on the Business.

Opinion of the IFA

The Independent Financial Advisor has considered the financial restructuring plan as specified in the Tender Offer (Form 247-4) and believes that the shareholders who reject this Tender Offer and continue to be a shareholder of the Company It is not expected to be significantly affected by the financial restructuring plan. During the period of 12 months from the end of the tender offer period Because the Offeror has no plan to significantly change the financial structure. Such changes will be for enhancing the efficiency of management of the Company and for the best interest of the Company. And to reduce any impact that may affect the business of the company.

However, the shareholders who do not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

5.2.5 Dividend policy

During the 12 months 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 of the Business.

Opinion of the IFA

The Independent Financial Advisor has considered the dividend payment policy as specified in the Tender Offer (Form 247-4) and believes that the shareholders who reject this Tender Offer and continue to be a shareholder of the Company It is not expected to be affected by the plan to change the dividend policy of the Company during the period of 12 months from the end of the Tender Offer period. Because the tender offeror has no plans to change the dividend payment policy of the business, and if there is a change in the dividend payment policy of the business Such changes will be for clarity and suitability to operations. and financial status of the business or to increase efficiency and competitiveness in the future from significant changes in the financial or business conditions of the entity or other necessary changes.

However, the shareholders who did not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

5.3 Related party transaction

As specified in Form 247-4, At present, the Business has set out policies and procedures regarding the approval of related party transactions in compliance with the rules and regulations of the SET and the SEC 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. If 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 require 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 under the Business' Board of Directors resolution (as the case may be).

Opinion of the IFA

Independent Financial Advisor has considered the policy on related party transactions as specified in the Tender Offer (Form 247-4) and is of the view that shareholders who decline to make this Tender Offer and are still holding The Company's shares may be significantly affected by future connected transactions. Even though the business currently has policies, procedures, and procedures for approval of related party transactions under the regulations of the SET and the SEC to prevent conflicts of interest in related transactions. between the Company and its subsidiaries, associated companies, and related companies and/or persons who may have conflicts of interest Since after this tender offer, the tender offeror will hold more than 75.00 percent of the Company's shares as a result of the share purchase agreement between the tender offerors. purchase and group of major shareholders As a result, the Offeror will be able to control an agenda that requires majority votes in the shareholders' meeting and can control an agenda that requires no less than three-fourths of the total number of votes of the shareholders. Therefore, the Offeror may enter into other related transactions which are not normal business with the Company. for maximum benefit in the business operations of the Offeror Group The above actions may not be for the benefit of the Company. The company may have to enter into related transactions with commercial terms

that are not general commercial terms. This may affect the return that shareholders may receive from holding shares in the company.

Post SET delisting, ordinary shares of the Company will be delisted from the SET. If the Company has other shareholders which are not the Tender Offeror, Concert party of Tender Offeror and the persons under Section 258 of the SEC Act of the Tender Offeror, who hold shares in aggregate of not more than 5.00 percent of the total voting rights of the Company or the aggregate number of shareholders is not more than 100 persons, the Company will no longer have to comply with regulations on connected transactions under the laws on securities and securities exchange and the rules, notifications, orders, regulations of the SEC Office and the SET. Shareholders of the Company may be affected by this as they may not be able to obtain at all information on transactions the Company enters into with its connected persons which the Company is legally required to disclose as a SET-listed company. They may receive less information or receive such information later than when the Company is still a SET-listed company.

However, the shareholders who do not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business. It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

5.4 Plan to sell shares of the Business.

As specified in Form 247-4, The Offeror may sell or transfer shares of the Business received from this Tender Offer in any amount to another person within 12 months from the last day of the Offer Period if there are any interested persons or if the Offeror is required to take certain actions 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 the 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 upon between parties.

The Offeror plans to complete the Entire Business Transfer of 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 can 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.

Opinion of the IFA

The IFA evaluates the plan for disposal of a stake in the Company as stated in Form 247-4 and believes that shareholders who reject this Tender Offer and are still shareholders of the Company post-SET delisting will be much affected by a change in control of the Company within the period of 12 months from the end of the Offer Period. This is

because the Tender Offeror may sell or transfer shares of the Business received from this Tender Offer in any amount to another person within 12 months from the last day of the Offer Period if there are any interested persons or if the Offeror is required to take certain actions 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 the 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 upon between parties. The Offeror plans to complete the Entire Business Transfer of 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 can 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.

Part 6: Conclusion about Opinion of the IFA

Based on data and supporting reasons discussed in this report, the IFA believes that shareholders should accept this Tender Offer due to the followings:

1) The Offer Price Is Fair.

The offering price of 215 Baht per share is higher than the fair value of the Company's ordinary shares appraised by an independent financial advisor. The price according to the base case (Base case) of the actuarial Appraisal of Economic Value Approach is between 150.24 – 179.26 Baht per share, whereby the fair value price range that IFA considered is based on the Actuarial Appraisal of Economic Value Approach (regarding the appraisal by independent actuary Mr. Thanyanop Lausuksringam from Blue venture Actuarial Company Limited). IFA has considered the suitability of NSI share value.

2) Avoid Impacts on Minority Shareholders Post SET Delisting

Post SET delisting, minority shareholders may be impacted in the following aspects:

- After the delisting of the securities, the company's shares cannot be traded on the stock exchange which is the secondary market anymore. As a result, shareholders who wish to trade the company's shares will not be able to trade the company's shares quickly and smoothly. Including the opportunity for shareholders to receive a return from the profit from the sale of shares (Capital Gain) caused by the difference in the share purchase price may decrease. Since the Company's shares do not have a secondary market for trading, there is no underlying market price for trading and the return on investment in the company's shares that the shareholders will receive may be limited in the form of dividends. Hence, dividends received by shareholders each year may change depending on the company's operating results each year and the policy might also be changed by THAISRI. In addition, the Company's shareholders who are individual investors (Individual Investors) will no longer be exempt from Capital Gain Tax.
- After the delisting of securities, even though the company still has the status of a public limited company under the Public Limited Companies Act, the shareholders will receive less news or information about the company after the delisting of securities This is because the obligation to disclose information as a listed company of the Company will be terminated. However, the Public Limited Companies Act still has to disclose information such as information and news that must be disclosed in the minutes of the shareholders' meeting and annual reports, etc. Hence, the company still has to disclose information according to the OIC announcement on non-life insurance good corporate governance 2019 such as business direction, policies, strategies, and internal control for process and mechanic of business efficiency. In case the minor shareholders want to know about the certificate list of shareholders and financial statements of the company, the minority shareholders must go to the Ministry of Commerce to obtain this information.

However, the impact will last for a short period from the completion of the delisting process till the completion of liquidation of the company only which will be expected to be complete by the end of 2023, because, after the completion of the Tender Offer by THAISRI, THAISRI plans to complete the entire business transfer of the Company, comprising all assets, liabilities, rights, duties, and liabilities of the Company as of the EBT completion date. This help strengthens the stability of THAISRI's non-life insurance business. THAISRI will pay compensation by cash and promissory notes in the total amount not exceeding 2,988,500,000 Baht to the Company (The entire business transfer transaction of the Company to THAISRI is considered disposal of assets used in business operations. As a result, all assets of the Company will be converted into the form of cash). As a result, the shareholders of the Company who did not sell their shares in the Tender Offer process and THAISRI will become the shareholders of the Company after the Tender Offer. The remaining investment will be refunded from the dissolution of the company and liquidated in proportion to its shareholding.

3) Avoid the Risk of Lack of Check and Balance Mechanism

If the Tender Offeror acquires a significant amount of the Company's shares to the extent that minority shareholders could not gather sufficient amount of votes to counterbalance the matter (s) as proposed to the meeting of shareholders by the Tender Offeror, the Tender Offeror will have control over the matters that require majority votes of the meeting of shareholders or those that require at least three-fourths of total votes of shareholders attending the meeting and having the right to vote.

However, administrative checks and balances will be topics that shareholders have to consider during the period from the completion of the delisting process until the listed company dissolves and liquidates, which the company expects to complete within the year 2023 only. This is because, after the completion of the Tender Offer by THAISRI, THAISRI plans to proceed with the Entire Business Transfer, which includes all assets, liabilities, rights, duties, and liabilities of the Company that existed as of the date of the completion of the business transfer to THAISRI. This will strengthen the stability of THAISRI's non-life insurance business, THAISRI will pay compensation in cash and promissory notes in the total amount of not more than 2,988.50 million Baht to the Company (the entire business transfer transaction of the Company to THAISRI is considered the sale of assets used in operate all business. As a result, all assets of the Company are in the form of cash). As a result, the Company's shareholders who did not sell their shares in the tender offer process and THAISRI who will become the Company's shareholders after the tender offer receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

In deciding whether to accept or reject this Tender Offer, shareholders should take into consideration the reasons and opinions in all aspects provided herein as a basis for their decision-making. Nonetheless, the final decision should be made solely based on the consideration and discretion of shareholders. In providing our opinion, the IFA does not assure the success of this SET delisting and any of its potential impacts. The IFA shall not be held responsible for any potential impacts whether directly or indirectly from shareholders' decisions about this.

The IFA hereby certifies that we have provided our opinion prudently based on professional practices and in the interest of the shareholders.

Best Regards

Independent Financial Advisor

Pi Advisory Company Limited

Mr. Bob Wouters

Mr. Bob Wouters

Director

Mr. Sumritchai Thangharat

Mr. Sumritchai Thangharat

Director

Mr. Wicharn Meesuksabai

Mr. Wicharn Meesuksabai

Vice President

Attachment 1 Summary of Nam Seng Insurance Public Company Limited
1. Overview

Company Name	: Nam Seng Insurance Public Company Limited (“NSI”)
Establishment Date	: 30 March 1993
Head Office	: 767 Krungthep-Nonthaburi Road, Bangsue, Bangkok 10800
Telephone Number	: 0-2016-3333, 0-2017-3333
Fax	: 0-2911-4477
Email Address	: email@namsengins.co.th
Type of Business	: General Insurance such as fire, motor, and marine insurance, and miscellaneous insurance such as personal, burglary, and contract-work
Authorized Share Capital	: Baht 200,000,000.00
Issued and Paid-up Share Capital	: Baht 139,000,000.00
Par Value	: 10.00 Baht per Share

2. History of the Company

The Company 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 Company has Baht 200 million of registered capital, with Baht 139 million of paid-up capital. The major shareholders are N.S. Alliance Co., Ltd. And Pokkim Co., Ltd. of which Jaroenchaiyapongs family is a major shareholder, holding 28.75% and 17.25% respectively. The Company made transactions with a company of major shareholders, Dung Seng Insurance Broker Co., Ltd., a subsidiary of N.S.B. Co., Ltd., and Pokkim Co., Ltd. as an insurance broker to advise clients to purchase our insurance policies. N.S.B. Co., Ltd. Nevertheless, the right of shareholders was protected as the Company did connect transactions because the Company had transparently declared the transactions under the notification of the Securities and Exchange Commission (SEC).

The company does not have a subsidiary or affiliate.

3. Policy and Business Overview
3.1 Vision, Policies, Objectives Targets, and Strategy

The Company's vision is "To deliver excellent services and intertwine our efforts together for a greater future." Our vision indicates that we have policies and long-term objectives to sustainably grow and always provide beyond-expectation services. Our products and services should improve the lives of customers and trade partners so that we could progress together, the Company, as a result, could be trusted by all stakeholders including shareholders, customers, agents/brokers, garages, staff, and societies.

The board of directors believes that vision and strategy are crucial. In the meeting, the board of directors determined the vision and resolved that it will be annually reviewed and that the Company's strategy will have to be considered and approved in a separate meeting that does not consider other issues. The board of directors always reviews

the business environment for setting up corporate strategies and 3-year business plans to determine what to be done in the next 3 years. The plans include a yearly expansion plan, targeted customers, market share, projected financial results, and status of capital funds. Human Resource Development and action plans are also set up.

The Executive Committee regularly monitors the implementation of the strategy to report to the board of directors on the progress.

3.2 Product Information

The Company mainly does the following business:

3.2.1 Fire Insurance provides coverage for losses or damages to insured properties such as buildings, machines, and inventories caused by fire. It can be extended to cover other losses caused by floods and windstorms, including costs in an attempt to stop the fire or to prevent the fire from spreading, etc.

3.2.2 Motor insurance comprises compulsory and voluntary insurance. While voluntary insurance covers losses and damages to the properties and bodily injuries of both the insured and third party, the other covers what is stated by the Protection for Motor Vehicle Accident Victims Act B.E. 1992.

3.2.3 Marine and transportation insurance provides coverage for losses and damages to the hull and the transported cargo. This also includes those being transported by air and land.

3.2.4 Miscellaneous insurance is that other than fire, motor, and marine insurance such as burglary, public-liability, contract-work, and golfer's indemnity insurance, etc.

3.2.5 Reinsurance is when the reinsurer takes up some risks from direct insurance companies.

3.2.6 Investment – The Company invests in financial instruments such as bonds and others under the Office of Insurance Commission's regulations.

Income Structure

(Unit: Baht Million)

Item	2019		2020		2021		9 Months 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Written Premiums								
Fire	43.73	1.75	40.21	1.71	54.78	2.01	46.81	1.98
Motor	1,601.27	64.19	1,541.88	65.59	1,657.39	60.68	1,349.32	56.95
Marine	29.64	1.19	35.97	1.53	41.56	1.52	39.57	1.67
Miscellaneous	714.12	28.63	670.91	28.54	896.14	32.81	874.60	36.91
Subtotal	2,388.76	95.76	2,288.97	97.37	2,649.87	97.01	2,310.30	97.51
Investment Income	87.66	3.51	41.90	1.78	62.91	2.30	46.48	1.96
Other Income	0.85	0.72	19.92	0.85	18.63	0.68	12.52	0.53
Total	2,494.48	100.00	2,350.80	100.00	2,731.41	100.00	2,369.30	100.00

Note: Written premium means direct premium and reinsurance premium.

3.3 Marketing and Competition

3.3.1 Marketing Strategy

Most of the Company's insurance policies are motor policies however the Company intends to increase other policies to diversify risks. The proportion of miscellaneous policies consequently rose to 66.49% of total written premiums.

The Company's strength is composed of its transparency, strong capital base, and adequate branch offices located across the country, facilitating the Company to sell related insurance policies to customers. The Company also has expertise in truck fleet insurance with liquidity and a strong capital base. The Company has set out a three-year plan to launch new products to satisfy targeted customers that match with Company's strengths and arising opportunities. As the business environment is rapidly changing due to the growth of the digital economy and the use of insurtech, the Company will place more importance on digital insurance. Insurtech will be more utilized in servicing activities including premium payment, accident investigation and claim approval to satisfy customers, sufferers, garages, brokers/ agents with convenient, quick, and fair services. The Company consistently improves its core computer system, working system, and staff's knowledge and service skills. Innovation is moreover promoted so that the Company's competitiveness will be improved and is ready for the emerging risk.

3.3.2 Customers including Targeted Groups

The Company has the following targeted groups.

(1) General customers

General customers, including existing customers, need services with a professional standard under the condition of insurance policies.

(2) Juristic persons

Juristic persons doing logistic business need standard services under insurance contracts, thus consider purchasing insurance policies from companies with reputation, credibility, and financial strength.

3.3.3 Distribution Channels

The distribution channels are as follows:

(1) Sales via agents and brokers

The Company has sold insurance policies via selected quality agents and brokers and has an insurance agent and broker license. The Company also always trains newly qualified agents, supports them with training professional knowledge and ethics, and facilitates in the field of sales and aftersales services. Most of the premiums have been sold via this channel.

(2) Direct sales

The Company has set up a team to provide services to the target customers.

(3) Reinsurance

The Company has accepted reinsurance from other insurance companies as a part of the income.

3.3.4 Competition, Competitors, Outlook, and Future Competitive Landscape

According to OIC, as of 30 June 2022, there were 52 non-life insurance companies in Thailand. The total direct premiums in the market were Baht 132,740.58 million with a growth rate of 2.10%. The Company's total direct premiums in the reported period were Baht 1,560.79 million, an increase of Baht 249.98 million or 19.07%. The Company's total direct premiums were equivalent to 1.18% of the total market, while those of motor policies were Baht 915.12 million, equivalent to 1.21% of the market. The Company projects that the growth of the insurance industry would increase in line with the growth trend of the Thai economy that is likely to recover well in the next year.

3.4 Source of Funds and the Management of Funds

The Company has a policy regarding the source of funds, the management of funds, liquidity, and capital adequacy for operating the insurance business. The Company concludes that it must maintain capital at a suitable level to support sustainable long-term growth. Most of the financial instruments in which the Company invests are therefore government bonds, bank deposits, debentures, and stocks with liquidity and strong fundamentals to reduce the mismatch of funding risk between the source and use of funds.

3.5 Risk Management Policy and Guideline

The Company always realizes the significance of risk management; as part of management under good corporate governance. The Company believes that risk management can help achieve its business goals and boast its capacity to meet the demand of its clients and stakeholders. The Company has therefore managed to implement holistic risk management to mitigate volatility affecting the business operation and maintain it within risk tolerance. A connection between risk management, business strategies, and the Company's fund management, helps ensure that the Company has an adequately secured financial position and reserve for business operation and proper procedures for risk management that can timely respond to changing risks allowing the Company to achieve its objectives and goals both in short-and long-term and to become an excellent organization with sustainable growth. The mentioned risks are comprised of the following:

3.5.1 Strategic Risk

Strategic risk arises when the Company has not set forth its strategies to reflect the business environment and upcoming trends or otherwise fails to implement the plan to achieve the strategic objectives which determine that the Company will sustainably grow.

The Board of Directors approves the Company's strategic plan in a meeting specifically held for considering this agenda apart from other matters. The Board of Directors approves the Company's strategic plan drawn up based on the analysis of its internal and external environment, factors influencing business operation, and the identification of issues critical to the Company's growth and sustainability and organizational risk management.

The Company has organized training for its staff to promote knowledge and creativity, thus preparing them for changes in technology and the business environment. The Company has also prepared healthy capital to cope with emerging risks. It has improved its computer system and adopted Insurtech to facilitate its service works such as accident assessment, approval of claim payment, and vehicle repair costs to enable its customers, agents/brokers, garages, and other

relevant parties to get convenience, speedy services, and the best experience. Ultimately, the Company has in return had well support from its customers and other stakeholders to the extent that it can achieve its strategic plan and objective.

A strategic plan has always been monitored and assessed by each department defined as a risk owner who is obliged to report such risk management to the risk-managing committee quarterly. The committee appointed by the board of directors will also report on the progress of risk management to the board quarterly. The compliance unit is responsible for monitoring and assessing legal risk while the Internal auditor is in charge of evaluating overall risk management and then reports to the audit committee at least quarterly.

3.5.2 Insurance Risk

Insurance risk arises due to the fluctuation of the frequency and severity of losses, which could deviate from assumptions after the premium rates and the insurance reserves have been fixed.

The Company reduces the risk by determining premium rates, after carefully analyzing data and having done risk surveys. An actuary has also been assigned to calculate the number of insurance reserves, making sure that they are adequate.

Furthermore, the Company has transferred the risk to reinsurers with strong financials. As a result, the Company is fully ready to indemnify damaged persons without financial difficulty.

The Company has set up a risk managing committee to follow up and manage risks every quarter. The underwriting committee has been set up to determine policies regarding insurance premiums and conditions. The claims-managing committee was also established to oversee the movement of claims and make sure that the loss reserve is adequate. After managing risks, the Company believes that associated risks are generally at the level that the Company is willing to take risks to meet its objectives, as its loss ratio is at an acceptable level.

3.5.3 Liquidity Risk

Liquidity risk arises when the Company is unable to sell assets quickly at its fair market price, otherwise, it may have to sell assets at a loss to meet cash demand.

The Company reduces the risk by maintaining liquidity assets 1.26 times of insurance contract liabilities as well as by allocating investment in varieties of securities in line with the Company's business operation. It is therefore believed that liquidity risks have been managed in a tolerable range.

3.5.4 Operational Risk

Operational risk means risks resulting from failure, inadequacy, or unfitness of personnel, internal procedures, or external factors. It also includes those resulting from internal and external fraud.

The Company reduces the risk by providing a good internal control system, and separate job duties, while decision-making is subject to the system of Checks and Balances. The computer system has been developed and introduced to a range of operations to avoid errors from manual systems saved for the introduction of secured and effective technological systems. Also, training is provided for staff to ensure they are familiar with the systems and able to operate efficiently.

In addition, the Company has also set out measures for addressing the risk of fraud, dishonest practice, and corruption which are the operational risks through the policy on anti-corruption, outsourcing, and channels for whistleblowing, etc.

3.5.5 Market Risk

Market risk arises when interest rates and the prices of invested financial instruments fluctuate.

The board of directors has established the investment committee to determine investment policy, and to reduce risks associated with the fluctuations in the prices of financial instruments as a result of changes in economic factors. The risks are generally caused by the movements of interest rates and other financial factors. The committee has closely monitored the economic situation to determine the composition of the investment portfolio and diversify risks. The Company concentrates on dividend stocks with strong fundamentals rather than speculation to reduce the results of economic fluctuation. The Company also had done a stress test to evaluate the level of risks which will affect the value of its assets and capital, and subsequently found that the level of its associated risks is not beyond its risk appetite.

3.5.6 Credit Risk

Credit risk arises when debtors cannot meet their obligations. In this case, their credit rating could deteriorate.

The Company manages risk by purchasing debt instruments with investment grade, encouraging premiums due to pay money according to the principle of CBC (cash before cover). As a result, the value of premium receivables on 30 June 2022 appraised by the registrar was 100% of the amount reported in the financial statements. This was in line with the notification of the OIC.

3.5.7 Legal Risk

Legal risk arises when the Company may not be compliant with related laws and regulations as set by regulatory agencies.

The Company reduces the risk by establishing a compliance unit to monitor changes in the laws and regulations of regulatory agencies such as the OIC and the SEC so that the Company can comply with related regulations.

3.5.8 Reputation Risk

Reputation risk refers to risks from damage to the Company's reputation leading to effects on its image and credibility.

To minimize this risk, the Company has drawn up a code of conduct and communicated it to its staff of all levels, set up a proper internal control system, monitored compliance with applicable laws, and provided training for sales staff so that they can efficiently provide information and services to the customer.

3.5.9 Information Technology Risk

Information technology risk refers to the risks from technologies applied in business operations that may affect the Company's system or operation and also risk from cyber threats.

To mitigate this risk, the Company has put in place a reliable information system suitable for the extent, nature, and complexity of the Company's business. Such an information system must have secured data storage to which it

can be accessed only by authorized personnel. It must also have a data backup system, a data restoration system in case of emergency as well as a business continuity plan which is to be tested by an alternate operation center on regular basis.

3.5.10 Catastrophe Risk

Catastrophe risk refers to the risks from a single loss event or continual loss events of large scale resulting in payment of actual claims different from expected claims.

To mitigate this risk, the Company has implemented risk accumulation control by which the Company will be notified when the insured amount exceeds the capability of effective insurance. The Company also selects qualified and credible reinsurers.

3.5.11 Emerging Risk

Emerging risk refers to risks probably occurring and leading to a loss that the Company has never experienced thus being difficult to estimate in terms of the likelihood and degree of severity due to the uncertainty and changes in circumstances e.g., politics, laws, social context, technology, physical environment as well as natural changes.

The Company mitigates this risk by monitoring and investigating factors contributing to Emerging Risk on regular basis e.g., trends and effects of electrified vehicle and Autonomous Vehicle, and change in advanced technology such as digital platform and insurtech that has been widely used recently. These measures are applied to analyze the possible impact sustained by the Company and to set out approaches for minimizing such risk including training the staff on understanding and creating innovative products and preparedness for changes in technology and the business environment in the future.

Apart from that, there is a risk as major shareholders including N.S. Alliance Co., Ltd. holds shares more than 25% of the total shares. The major resolutions of the shareholders' meetings need three-fourths of the total vote and thus must be supported by them.

4. Board of Directors

The Board of Directors as of 3 February 2023 consists of 9 directors as follows:

1)	Mr. Yongyuth	Phusanti	Chairman of The Board of Directors / Independent Director
2)	Mr. Somboon	Fusriboon	Vice Chairman of The Board of Directors
3)	Mr. Voravatch	Jaroenchaiyapongs	Director
4)	Mr. Till	Boehmer	Director
5)	Mr. Matthias	Benedikt Veith	Director
6)	Mr. Patrick	Blust	Director
7)	Mr. Bunchert	Tangtorith	Director
8)	Mr. Surasak	Vajasit	Independent Director
9)	Mrs. Pornpun	Tanariyakul	Independent Director

Source: The company (refer to the minutes of the Board of Directors Meeting No. 14/2022-2023)

Note: The directors listed in No. 4-8 are in the process of registering with the Department of Business Development and obtaining approval from the Office of Insurance Commission to register changes in the register.

Name and number of directors whose signatures bind the Company:

Mr. Somboon Fusriboon jointly signs with Mr. Till Boehmer or Mr. Matthias Benedikt Veith, two directors with the Company's seal affixed or Mr. Till Boehmer jointly signs with Matthias Benedikt Veith with the Company's seal affixed.

Source: The company (refer to the minutes of the Board of Directors Meeting No. 13/2022-2023)

Note: The number and names of directors who are authorized to sign documents binding the company. It is in the process of registering with the Department of Business Development and seeking approval from the Office of Insurance Commission to register the change in such registration.

5. Shareholding Structure

The first ten major shareholders as of the latest record date of 14 November 2022 were as follows:

Major Shareholders (Par Value of Baht 10)	No. of Shares	% of Shares
1) N.S. Alliance Company Limited ^{1/}	3,996,710	28.75%
2) Pokkim Company Limited ^{2/}	2,398,027	17.25 %
3) Charoenchaipong family	1,865,385	13.42 %
<i>Miss Sriratana Jaroenchaipong</i>	350,950	2.52 %
<i>Mr. Sotas Jaroenchaipong</i>	268,670	1.93 %
<i>Miss Ratana Jaroenchaipong</i>	245,207	1.76 %
<i>Miss Sumalee Jaroenchaipong</i>	220,058	1.58 %
<i>Mrs. Varaporn Jaroenchaipongs</i>	157,000	1.13 %
<i>Mrs. Nussara Charoenchaipong</i>	107,000	0.77 %
<i>Mr. Chotitat Charoenchaipong</i>	100,000	0.72 %
<i>Mr. Teerat Jaroenchaipong</i>	100,000	0.72 %
<i>Miss Paiwan Charoenchaipong</i>	96,500	0.69 %
<i>Miss Wimon Charoenchaipong</i>	65,030	0.47 %
<i>Miss Pattharisa Charoenchaipong</i>	45,000	0.32 %
<i>Mr. Wichai Charoenchaipong</i>	37,800	0.27 %
<i>Mr. Pairach Charoenchaipong</i>	37,500	0.27 %
<i>Mr. Voravatch Jaroenchaipongs</i>	34,670	0.25 %
4) Thai NVDR Co., Ltd.	1,034,810	7.44 %
5) Fusriboon Family	435,589	3.13 %
<i>Mrs. Lucksana Fusriboon</i>	230,150	1.66 %
<i>Miss Jomkwan Fusriboon</i>	110,000	0.79 %
<i>Mr. Ard Fusriboon</i>	78,250	0.56 %
<i>Mr. Somboon Fusriboon</i>	17,189	0.12 %
6) Miss Lillian Fu	300,600	2.16 %

Major Shareholders (Par Value of Baht 10)	No. of Shares	% of Shares
7) Puasiri Family	268,670	1.93 %
<i>Mr. Rapeesak Puasiri</i>	153,400	1.10 %
<i>Mrs. Chotima Puasiri</i>	115,270	0.83 %
8) Chernrungrroj Family	244,428	1.76 %
<i>Mrs. Kanjana Chernrungrroj</i>	149,428	1.08 %
<i>Mr. Tanit Chernrungrroj</i>	95,500	0.69 %
9) Mrs. Varunee Apanutat	189,000	1.36 %
10) Mr. Wirach Kanchanasevee	110,000	0.79 %
11) Other shareholders who signed the share purchase agreement	654,820	4.71 %
<i>Mrs. Kamolporn Chinthammit</i>	100,750	0.72 %
<i>Mrs. Laor Thammajaro</i>	95,500	0.69 %
<i>Mrs. Patcharasawat Chavanotai</i>	77,000	0.55 %
<i>Mr. Pholwat Tangsatit</i>	65,000	0.47 %
<i>Mrs. Aoythip Haerabut</i>	47,050	0.34 %
<i>Ms. Suwannee Charinkarn</i>	40,000	0.29 %
<i>Mr. Boonchu Opasvibul</i>	40,000	0.29 %
<i>Mrs. Pornpun Tanariyakul</i>	34,550	0.25 %
<i>Mr. Yodchai Phusanti</i>	33,130	0.24 %
<i>Mr. Puttaporn Manutmongkul</i>	24,600	0.18 %
<i>Mr. Surapong Techaruvichit</i>	24,550	0.18 %
<i>Mr. Surapol Techaruvichit</i>	24,550	0.18 %
<i>Mr. Thongchai Jongsuksirichoke</i>	20,000	0.14 %
<i>Mr. Wasan Pasurapun</i>	20,000	0.14 %
<i>Mrs. Somsirin Phusanti</i>	6,400	0.05 %
<i>Mr. Yongyuth Phusanti</i>	1,740	0.01 %
12) Others	2,401,961	17.28 %
Total	13,900,000	100.00 %

Source: Major shareholders list of Nam Seng Insurance Public Company Limited from TSD

Note: 1/ N.S. Alliance Company Limited has 7 authorized directors including Mr. Somboon Fusriboon, Mrs. Ratana Jaroenchaipong, Mr. Yongyuth Phusanti, Miss Sumalee Jaroenchaipong, Mrs. Kanjana Chernrungrroj, Mrs. Chotima Puasiri, and Mrs. Pornpun Tanariyakul in which it is stated that "Mr. Somboon Fusriboon or Mrs. Ratana Jaroenchaipong signed together with another director, totaling two and stamped with Company seal" and has shareholders as follow:

Major Shareholders (Par Value Baht 1,000)	No. of Shares	% Shares
1) Jaroenchaipong family	14,843	43.92 %

Major Shareholders (Par Value Baht 1,000)	No. of Shares	% Shares
<i>Miss Ratana Jaroenchaipong</i>	7,417	21.95 %
<i>Miss Sumalee Jaroenchaipong</i>	4,638	13.72 %
<i>Miss Sriratana Jaroenchaipong</i>	2,788	8.25 %
2) Mrs. Kanjana Chernrungrroj	5,456	16.15 %
3) Mr. Somboon Fusriboon	4,639	13.73 %
4) Mrs. Arusaya Phupat	2,630	7.78 %
5) Mrs. Pornpun Tanariyakul	1,300	3.85 %
6) Pattanarach Family	851	2.52 %
<i>Miss Nida Pattanarach</i>	310	0.92 %
<i>Miss Nonlawan Pattanarach</i>	271	0.80 %
<i>Miss Nawaporn Pattanarach</i>	270	0.80 %
7) Tansirikongkol Family	785	2.32 %
<i>Mr. Wilas Tansirikongkol</i>	315	0.93 %
<i>Mr. Wiroj Tansirikongkol</i>	315	0.93 %
<i>Mrs. Chopaka Tansirikongkol</i>	155	0.46 %
8) Mr. Yodchai Phusanti	728	2.15 %
9) Mr. Suwat Dusitrojanawong	575	1.70 %
10) Mrs. Phusanee Tanatanit	485	1.44 %
11) Ms. Matana Harnvanich	297	0.88 %
12) Mrs. Anantita Intapantee	232	0.69 %
13) Mr. Panja Ngamtrakoolpanich	200	0.59 %
14) Mrs. Yuvadee Punjavenin	200	0.59 %
15) Mr. Suthiporn Chirathivat	150	0.44 %
16) Mrs. Boonnag Wongsangnag	140	0.41 %
17) Mr. Tadapong Prakanlakul	107	0.32 %
18) Mr. Surayuth Panjavenin	100	0.30 %
19) Mr. Winai Disphanurat	75	0.22 %
Total	33,793	100.00 %

2/ Pokkim Company Limited has 2 authorized directors composing of Mr. Somboon Fusriboon and Miss Ratana Jaroenchaipong which it is stated that "Mr. Somboon Fusriboon or Miss Ratana Jaroenchaipong signed together with another director, totaling two and stamped with Company seal" and has shareholders as follow:

Major Shareholders	No. of Shares	% Shares
1) Jaroenchaipong family	166,666	66.66 %
<i>Miss Ratana Jaroenchaipong</i>	83,332	33.33 %
<i>Miss Sumalee Jaroenchaipong</i>	41,667	16.67 %
<i>Miss Sriratana Jaroenchaipong</i>	41,667	16.67 %
2) Mrs. Kanjana Chernrungrroj	41,667	16.67 %
3) Mr. Somboon Fusriboon	41,667	16.67 %

Major Shareholders	No. of Shares	% Shares
Total	250,000	100.00 %

6. Financial Highlights

6.1 Balance Sheet

(Unit: Baht Thousand)

Item	2019	2020	2021	As of 30 Sep 2022,
Assets				
Cash and cash equivalents	48,933.19	590,036.60	950,447.20	369,588.69
Premium receivables	194,685.25	235,769.81	248,658.23	227,218.94
Accrued investment income	17,188.66	9,697.53	6,637.09	9,925.46
Reinsurance assets	167,471.38	141,806.82	169,953.90	183,961.34
Reinsurance receivables	207,739.95	93,735.78	48,940.99	138,642.97
Derivative asset - warrant	-	165.13	-	-
Investment assets				
Investment in securities	2,799,512.82	2,475,835.40	2,499,595.69	3,235,470.12
Loans	7,492.59	7,650.76	8,050.20	8,938.06
Properties foreclosed	8,590.94	8,590.94	8,590.94	-
Property, buildings, and equipment	172,390.21	168,314.66	163,508.19	160,858.16
Right-of-use assets	-	4,273.04	2,858.38	2,985.20
Intangible assets	3,740.64	3,793.85	3,375.86	2,330.96
Deferred tax assets	189,906.84	220,056.63	245,414.50	343,288.44
Receivable from the sale of securities	1,151.63	20,415.18	15,770.33	-
Other assets	85,204.27	49,732.06	25,018.81	56,934.54
Total assets	3,904,007.37	4,029,874.19	4,396,820.32	4,740,142.87
Liabilities				

(Unit: Baht Thousand)

Item	2019	2020	2021	As of 30 Sep 2022,
Insurance contract liabilities	2,036,206.45	2,103,481.27	2,461,498.68	2,887,198.85
Amount due to reinsurance	283,945.89	205,832.15	198,667.73	302,707.20
Income tax payable	11,656.01	33,365.74	21,296.88	16,610.62
Lease liabilities	-	3,790.85	1,985.73	2,609.54
Employee benefit obligations	60,845.61	63,641.08	64,147.76	70,363.69
Accrued commissions	35,558.73	44,642.33	43,77.27	42,094.71
Other liabilities	120,496.70	177,989.56	178,032.66	196,747.53
Total Liabilities	2,548,709.39	2,632,742.99	2,969,386.70	3,518,332.13
Owner's Equity				
Share capital (20,000,000 ordinary shares of Baht 10 each)	200,000.00	200,000.00	200,000.00	200,000.00
Issued and paid up (13,900,000 ordinary shares of Baht 10 each)	139,000.00	139,000.00	139,000.00	139,000.00
Premium on share capital	594,436.84	594,436.84	594,436.84	594,436.84
Appropriated Retained earnings – Statutory reserve	24,848.79	24,848.79	24,848.79	24,848.79
Appropriated Retained earnings – General reserve	6,163.85	6,163.85	6,163.85	6,163.85
Unappropriated Retained earnings	596,936.40	619,344.78	645,151.42	625,947.32
Other components of equity – Revaluation surplus (deficit) on available-for-sale investments (net of income taxes)	(6,087.90)	13,336.95	17,832.73	(168,586.04)
Total Owners' Equity	1,355,297.98	1,397,131.19	1,427,433.62	1,221,810.75
Total Liabilities and Owners' Equity	3,904,007.37	4,029,874.19	4,396,820.32	4,740,142.87

Remark Financial statements for the fiscal year ended 31 December 2019 - 2021 are audited financial statements and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by the certified public accountant in the approved list of the SEC.

6.2 Income Statement

(Unit: Baht Thousand)

Item	2019	2020	2021	9-Month Period of 2021	9-Month Period of 2022
Revenues					
Gross premium written	2,388,756.58	2,288,971.36	2,649,873.67	1,953,669.63	2,310,296.45
Add (Less): Premium ceded to reinsurers	(302,459.59)	(221,936.81)	(275,230.99)	(203,896.22)	(213,989.67)
Net premium written	2,086,296.99	2,067,034.56	2,374,642.68	1,749,773.41	2,096,306.78
Add (Less): Unearned premium reserves increased from a prior period	(98,637.83)	2,270.01	(115,054.48)	(76,578.68)	(148,522.22)
Net earned premium	1,987,659.17	2,069,304.57	2,259,588.20	1,673,194.73	1,947,784.56
Fee and commission income	66,327.70	68,368.72	82,823.71	58,925.04	52,529.74
Net investment income	83,465.85	67,652.77	76,844.35	59,046.54	45,991.21
Gains (losses) on investments	(4,332.68)	(29,267.70)	(10,354.63)	6,829.41	487.04
Fair value losses	8,530.95	3,518.88	(3,578.67)	(3,628.67)	-
Rental income	15,355.71	15,574.40	15,875.86	11,915.24	11,620.36
Other income	2,700.32	4,349.14	2,751.62	576.37	904.11
Total revenues	2,159,707.01	2,199,500.79	2,423,950.43	1,806,858.66	2,059,317.02
Expenses				-	-
Long-term insurance policy reserve increased	105,020.75	85,870.59	167,941.64	126,379.96	185,500.04
Claims expenses	1,354,102.63	1,183,715.99	1,251,204.62	940,224.79	1,083,352.25
Less: Claims recoverable from reinsurers	(245,936.03)	(103,386.83)	(69,589.40)	(52,587.17)	(82,893.60)
Commission and brokerage expenses	372,048.89	385,301.37	443,331.01	324,510.35	382,381.86

(Unit: Baht Thousand)

Item	2019	2020	2021	9-Month Period of 2021	9-Month Period of 2022
Other underwriting expenses	186,283.54	167,216.58	197,229.12	143,269.36	165,009.52
Operating expenses	290,139.69	272,808.65	278,248.58	210,188.07	229,678.53
Finance cost	-	68.08	85.17	61.70	90.63
Expected credit losses	-	9,525.74	(513.91)	400.88	(499.22)
Total expenses	2,061,659.47	2,001,120.16	2,267,936.82	1,692,447.95	1,962,620.02
Profit (Loss) before income tax	98,047.55	198,380.62	156,013.61	114,410.70	96,697.01
Income tax (Less)	(15,493.57)	(37,745.56)	(26,387.80)	(18,941.63)	(18,605.36)
Net Profit (Loss)	82,553.98	160,635.07	129,625.81	95,469.07	78,091.65
Profit (Loss) per share					
Profit (Loss) per share	5.94	11.56	9.33	6.87	5.62

Remark Financial statements for the fiscal year ended 31 December 2019 - 2021 are audited financial statements and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by the certified public accountant in the approved list of the SEC.

6.4 Statement of Cash flow

(Unit: Baht Thousand)

รายการ	2019	2020	2021	9-Month Period of 2021	9-Month Period of 2022
Cash flows from (used in) operating activities	(51,358.40)	648,319.03	476,761.47	332,067.73	(488,239.53)
Cash flows from (used in) investing activities	(11,273.22)	(5,765.45)	(5,837.67)	(5,150.56)	5,275.63
Cash flows from (used in) financing activities	(54,905.00)	(136,947.92)	(110,175.29)	(109,366.76)	(98,369.33)
Net increase (decrease) in cash and cash equivalents	(117,536.61)	541,605.66	360,748.51	217,550.41	(581,333.23)
Cash and cash equivalents at beginning of a period	166,469.81	48,933.19	590,036.60	590,036.60	950,447.20
Allowance for expected credit losses decreased (increased)	-	(502.26)	(337.91)	(331.72)	474.72
Cash and cash equivalents at end of a period	48,933.19	590,036.60	950,447.20	807,255.29	369,588.69

Remark Financial statements for the fiscal year ended 31 December 2019 - 2021 are audited financial statements and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by the certified public accountant in the approved list of the SEC.

6.5 Financial Ratios Highlight

Item	Unit	2019	2020	2021	Q3 2021	Q3 2022
Liquidity Ratio						
Liquid Ratio	Times	1.51	1.52	1.46	1.45	1.30
Aging of Premium Receivables	Days	29.34	37.08	33.78	33.61	26.55
Profitability Ratio						
Retention Rate	%	87.34	90.30	89.61	89.56	90.74
Loss Ratio	%	55.75	52.21	52.29	53.05	51.36
Gross Profit Margin	%	(0.37)	6.61	3.14	2.27	1.80

Item	Unit	2019	2020	2021	Q3 2021	Q3 2022
Combined ratio	%	100.39	93.40	96.70	97.63	98.06
Return on Investment	%	3.19	1.41	1.93	1.97	1.34
Written Premium / Equity	Times	1.56	1.50	1.68	1.28	1.62
Net Profit Margin	%	3.82	7.30	5.35	5.28	3.79
Return on Equity	%	6.17	11.67	9.18	6.96	6.05
Payout Ratio	%	59.94	80.04	80.42	43.68	44.05
Efficiency Ratio						
Return on Assets	%	2.20	4.05	3.08	2.35	1.74
Assets Turnover	Times	0.57	0.55	0.58	0.45	0.46
Financial Ratio						
Liability / Equity	Times	1.88	1.88	2.08	2.13	2.88
Policy Liability to Capital Fund	Times	1.50	1.51	1.72	1.76	2.36
Premium Reserve / Equity	Times	1.08	1.11	1.31	1.31	1.79
Premium Reserve / Assets	Times	0.38	0.39	0.42	0.42	0.46
Capital Adequacy Ratio	%	593.27	602.42	502.78	509.29	472.81
Per Share						
Book Value per Share	Baht	97.17	99.34	97.93	97.93	87.90
Net Profit (Loss) per Share	Baht	5.94	11.56	9.33	6.87	5.62

7. Management Discussion and Analysis

The Company expanded its business with policies that premium rates should be set at an appropriate level to reduce insurance risks, improved customer services, and develop products that are customer-centric to give customers the best impression.

Important service development is the adoption of the Application “NSI” to support both sales and claims service, including allowing customers to receive online policy(E-Policy) by the change of consumer behavior. It can also help to reduce the use of paper, which reduces greenhouse gas emissions indirectly.

7.1 Company Performance and Profitability

Underwriting Revenue

The Company recorded direct premiums amounting to Baht 2,388.52 million, Baht 2,288.91 million, and Baht 2,649.80 million for the year ended 2019-2021 respectively and the net premiums earned were Baht 1,987.66 million, Baht 2,067.30 million and Baht 2,259.59 million for the year ended 2019-2021 respectively. In 2020, an increase in net premiums earned of Baht 81.65 million or 4.11% from 2019 mostly came from Motor policies amounting to Baht 31.76 million or 2.09% from 2019. In 2021, an increase in net premiums earned of Baht 190.28 million or 9.20% from 2020 mostly came from Motor policies amounting to Baht 32.20 million or 2.08% from 2020 and non-Motor policies amounting to Baht 158.08 million or 30.41% from 2020

For the nine months of 2022, the company recorded direct premiums amounting to Baht 2,310.30 million and the net premiums earned were Baht 1,947.78 million

Unit: Baht million

Net premiums earned	2019	2020	2021	9M 2022
Motor	1,517.68	1,549.44	1,581.64	1,292.10
Non-Motor	469.97	519.87	677.95	655.69
Total	1,987.66	2,069.31	2,259.59	1,947.78

The company recorded net premiums earned by policy type as following details.

(1) Motor

The Company recorded net premiums earned amounting to Baht 1,517.68 million, Baht 1,549.44 million, and Baht 1,581.64 million for the years ended 2019-2021 respectively. An increase in net premiums earned came from an increase in the number of policies. For the period of nine-month 2022, The Company recorded net premiums earned amounting to Baht 1,202.10 million

(2) Non-Motor compose of

2.1 fire

2.2 Marine and transportation

2.3 Miscellaneous

The Company recorded net premiums earned from fire insurance amounting to Baht 10.44 million, Baht 14.22 million, and Baht 15.30 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from marine and transportation insurance amounting to Baht 13.79 million, Baht 15.70 million, and Baht 20.41 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from miscellaneous insurance amounting to Baht 445.74 million, Baht 489.95 million, and Baht 642.24 million for the years ended 2019-2021 respectively.

For the year ended 2020, The Company recorded net premiums earned from non-motor amounting to Baht 519.87 million, an increase of Baht 49.90 million or 10.62% from 2019. And for the year ended 2021, the Company recorded net premiums earned from non-motor amounting to Baht 677.95 million, an increase of Baht 158.08 million or 30.41% from 2020

For the period ended six-month 2022, The Company recorded net premiums earned from non-motor amounting to Baht 655.69 million

Investment Income

The company recorded net investment income, gain(loss) on investment, fair value gain(loss), and other income amounting to Baht 87.66 million, Baht 41.90 million, and Baht 62.91 million for the year ended 2019-2021 respectively. A decrease in 2020 mostly came from a net investment income decrease of Baht 15.81 million and a loss on investment of Baht 29.27 million. An increase in 2021 mostly came from a net investment income increase of Baht 9.19 million and a loss on investment decrease of Baht 10.35 million due to the price of stocks listed on the Stock Exchange of Thailand have begun to rebound after a significant drop in the price of stocks in 2020.

For the period that ended nine-month 2022, The company recorded net investment income, gain(loss) on investment, fair value gain(loss), and other income amounting to Baht 58.10 million compared to Baht 62.25 million for the period ended six-month 2021. The decrease in such income came from the price of stocks listed on the Stock Exchange of Thailand decrease.

Expense

The company recorded expenses including long-term insurance policy reserve, claims, commission and brokerage expense, reinsurance, operating expenses, and finance costs amounting to Baht 2,061.66 million, Baht 2,001.12 million, and Baht 2,267.94 million for the period ended 2019-2021 respectively.

In 2020, a decrease in expenses mostly came from claims decrease amounting to Baht 170.39 million or 12.58% from 2019.

In 2021, expenses were Baht 2,267.94 million, an increase of Baht 266.82 million or 13.30% from 2020 mostly came from commission and brokerage expenses amounting to Baht 58.03 million or 15.06% from 2020 due to an increase in the number of policies written.

For the period ending nine-month 2022, The Company recorded expenses amounting to Baht 1,962.62 million compared to Baht 1,692.45 million for the period ending nine-month 2021. An increase of Baht 270.17 million or 15.96% mostly came from long-term insurance policy reserve increase.

Profit for the period

The Company recorded profits amounting to Baht 82.55 million, Baht 160.64 million, and Baht 129.63 million for the year ended 2019-2021 respectively. And net profit margins of the company were 4.15%, 7.76%, and 5.74% for the year ended 2019-2021 respectively.

For the period ended nine-month 2022, The company recorded a profit amounting to Baht 78.09 million which is a 4.01% net profit margin.

7.2 Assets Management

7.2.1 Structure of Assets

The Company's assets amounting to Baht 3,904.01 million, Baht 4,029.87 million, and 4,396.82 million for the year ended 2019-2021 respectively composed of the following:

1. Cash, Loans, Deposits, and Investment in securities, amounting to Baht 2,855.94 million, Baht 3,073.52 million, and Baht 3,458.09 million, or 73.15%, 76.27%, and 78.65% of total assets for the year ended 2019-2021 respectively.

2. Reinsurance assets amounting to Baht 375.21 million, Baht 235.54 million, and Baht 218.89 million, or 9.61%, 5.84%, and 4.98% of total assets for the year ended 2019-2021 respectively.

3. Premiums receivables net amounting to Baht 194.69 million, Baht 235.77 million, and Baht 248.66 million, or 4.99%, 5.85%, and 5.66% of total assets for the year ended 2019-2021 respectively.

4. Property and equipment amounting to Baht 172.39 million, Baht 168.31 million, and Baht 163.51 million, or 4.42%, 4.18%, and 3.72% of total assets for the year ended 2019-2021 respectively.

5. Deferred tax assets amounting to Baht 189.91 million, Baht 220.06 million, and Baht 245.51 million, or 4.86%, 5.46%, and 5.58% of total assets for the year ended 2019-2021 respectively.

7.2.2 The Quality of Assets

The company diversified financial instruments to diversify associated risks according to the notification of the OIC. The value of the mentioned assets was booked in our financial report at a fair price under accounting standards as follows:

a. Investments in securities held for trading are stated at the fair value. Changes in the fair value of these securities are recorded in profit or loss.

b. Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in comprehensive income.

c. Investments in debt securities expected to be held to maturity are recorded at amortized cost.

Details have been shown in notes to financial statements.

Premium receivables as of 31 December 2021 were Baht 248.66 million. The company set aside Baht 20.51 million of allowance for doubtful accounts and believes that the allowance is adequate.

The Company recommended premium receivables to pay money under the principle of Cash Before Cover (CBC) set by the OIC. Moreover, the amount assessed by the registrar was 100% of the premium's receivables reported in the financial statements which are under the regulation of the OIC.

Net loans as of 31 December 2021 were Baht 8.05 million. The company has set aside an adequate allowance for doubtful accounts.

7.2.3 Asset Management

The Company has an asset turnover of 0.57, 0.55, and 0.58 time and returns on equity (ROE) of 6.17%, 11.67%, and 9.18% for the year ended 2019-2021 respectively. An increase in ROE in 2020 came from a significant increase in net profit for such a period.

7.3 Liquidity and Capital Adequacy

7.3.1 Source and Use of Funds

The source of funds was the equity and insurance contract liabilities. The Company did not borrow money from any financial institution as cash flows from operating activities were adequate.

The majority of our liabilities were the insurance contract liabilities totaling Baht 2,036 million, Baht 2,103.48 million, and Baht 2,461.50 million for the year ended 2019-2021 respectively. Most of them could be considered short-term debts. The company had prepared liquid assets amounting to 1.51, 1.52, and 1.46 times greater than the insurance contract liabilities for the year ended 2019-2021 respectively. The mismatch of funding hence is not expected to occur.

For the period that ended nine-month 2022, the company has insurance contract liabilities amounting to Baht 3,518.33 million which increase from the year ended 2021 so the liquidity ratio decreases from 1.46 in 2021 to 1.30 in September 2022.

7.3.2 Capital Adequacy

The company has shareholder's equity amounting to Baht 1,355.30 million, Baht 1,397.13 million, and Baht 1,427.43 million for the year ended 2019-2021 respectively. Such equity increased over time since the Company had realized profit for the consecutive year even though dividends were paid regularly.

The policy liability to capital fund was 1.50 times, 1.51 times, and 1.72 times for the year ended 2019-2021 respectively and reserves over equity were 1.08 times, 1.11 times, and 1.31 times for the year ended 2019-2021 respectively.

Both ratios are always greater than 1 time representing the capital adequacy and ability to compensate for potential risk.

7.4 Contractual obligations and off-balance sheet arrangements

The Company had no contractual obligations and off-balance sheet arrangements.

8. Ongoing Litigation

On October 18, 2022, the Office of Insurance Commission (OIC) issued a letter informing that the company contributions for car accident victims from the 3rd quarter of 2021 to the 2nd quarter of 2022 are not complete according to the Act. Protection of Victims from Cars, B.E. 2535 and its amendments However, on October 21, 2022, additional contributions amounting to Baht 12,613,451.20 has been remitted, which is complete as required by 1

Attachment 2 Summary of ThaiSri Insurance Public Company Limited

1. Overview

Company Name	: ThaiSri Insurance Public Company Limited (“THAISRI”)
Establishment Date	: 21 January 1953 Into a public limited company 19 September 2011
Juristic Person Registration Number	: 0107554000224
Head Office	: 126/2 Krungthonburi Road Banglamphulang, Klongsan, Bangkok 10600
Telephone Number	: 0-2820-7000
Fax	: 0-2439-4840
Email Address	: info@thaisri.com
Type of Business	: General Insurance such as motor, property, accident, travel, marine, health, and miscellaneous insurance.
Authorized Share Capital	: 2,747,130,800.00 Baht
Issued and Paid-up Share Capital	: 2,747,130,800.00 Baht
Par Value	: 10.00 Baht per Share

2. History of the Company

ThaiSri Insurance Public Company Limited was incorporated under the name ThaiSri Nakorn Insurance and Warehouse Company Limited with 10-million-baht paid-up capital on January 21, 1953, which offered two insurance classes, fire insurance, and marine and cargo insurance. The company was granted a license from the ministry of commerce to provide all insurance classes for the safety and security of Thai people number 3/2519 on September 6, 1976. The company increased its authorized capital to 40 million baht and later the name of the company was changed to ThaiSri Nakorn Insurance Company Limited to serve the growing demand for car insurance. The company increased its authorized capital to 60 million baht and opened 2 new service centers in Bangkok (Bangkhæ, Ramkhamhaeng) and 2 in Chiang Rai and Nakhon Ratchasima. To respond to the growing insurance business, the company moved its headquarters to 126/2 Krungthonburi Rd., Banglamphulang, Klongsan, Bangkok. The company engaged in a partnership with Zurich Financial Services, Switzerland, and the name of the company was changed to ThaiSri Zurich Insurance Company Limited which combined the strengths and experience of both companies.

On December 22, 2014, ThaiSri Insurance Company Limited became the official name of the business by adding new stockholders, the Panichewa family, who bought the shares from Zurich Financial Service and are experienced in both international trade and finance. In 2011, the company became a public company under the name ThaiSri Insurance Public Company Limited employing more than 450 employees and 70 branches, service centers, and agent offices with a dedication to serving and improving our products and services to match the international standard. The company has acquired a significant shareholding by ERGO Group, one of the major insurance groups in Germany and Europe and increased authorized capital to 740 million Baht.

The Minister of Finance granted THISRI a waiver on February 4, 2021. According to the Insurance Business Regulation and Promotion Committee's recommendation, there must be an ERGO International AG who is not of Thai nationality. Having more than 49 percent but not more than 75 percent of the total voting and sold shares. Furthermore, more than half of the directors are not Thai nationals. According to the Ministry of Finance's Notification on Rules, Procedures, and Conditions or Conditions for Requesting a Waiver and a Waiver to Allow Non-Thai Nationals to Hold Shares of More Than 49% of the Total Number of Voting Shares Sold or having directors of non-Thai nationality who make up more than half of the total number of directors. In the case of strengthening the stability of a non-life insurance company or the non-life insurance business, in the year 2016.

To support and strengthen the non-life insurance business and company. The relaxation is subject to a condition that (1) the Offeror must increase its registered and paid-up capital in the amount not less than EUR 7 million within a 1-year period after having obtained the relaxation and (2) the Offeror must increase its registered and paid-up capital such that the total capital injected into the Offeror amounts to not less than EUR 15 million within a 2-year period after having obtained the relaxation. In this regard, the Offeror has gradually increased its registered and paid-up capital from previous THB 740,000,000.00 as follows;

Registered Date	The Offeror		Detail of shareholding by ERGO International AG	
	Paid-Up Capital	Number of paid-up shares	Number of shares	Percent of Holding
31 January 2022	THB 1,010,000,000	101,000,000 Shares	56,790,624 Shares	56.23
26 December 2022	THB1,310,000,000	131,000,000 Shares	86,716,286 Shares	66.20
6 January 2023	THB 2,747,130,800	274,713,080 Shares	206,034,810 Shares	75.00

Source: BOJ. 005 Form (List of Registered paid-up capital of the Offeror) and BOJ. 006 (Form List of Shareholders of the Offeror) from the Offeror

3. Policy and Business Overview

3.1 Policy, Objectives, and strategy

Policy

THAISRI has a business policy to build credibility and wants to be the first non-life insurance company that customers will choose when they consider good experience, financial stability, and social responsibility.

Objectives

THAISRI has objectives to become among the top 10 non-life insurance companies. The company focuses on new marketing strategies and innovations while building a recognizable corporate image.

Strategy

THAISRI concentrates on maintaining its current clientele and seeking new customers. The company uses technology to perform a more and growing part in the business. To create a convenient, rapid, and efficient work process while complying with the capital fund ratio required by law as well as to maintain operating costs under control Controlling and monitoring risks with an early warning system.

3.2 Product Information

THAISRI is involved in all aspects of non-life insurance. There are various insurance products sufficient to fulfill as much of the demand of consumers as possible with a marketing team, underwriting considerations, and compensation payment considerations with knowledge, competence, experience, and expertise.

Insurance products are marketed by THAISRI through agents, brokers, and commercial banks. THAISRI has currently developed a full online channel with modern technology to meet the lifestyle of modern people, which is an important part of the operation process to reduce costs and increase service efficiency. 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).

THAISRI product description and important services, and premium percentages classified by insurance type

In 2021, THAISRI's insurance proportion is 74.61% for motor insurance and 25.39% for non-motor insurance.

The following are the specifics:

Type of Product	Proportion (%)
Motor Insurance	74.61
Property Insurance	17.81
Miscellaneous Insurance	2.74
Marine and Transportation Insurance	1.41
Engineering Insurance	1.45
Other	1.98

Item	Fire Insurance	Marine Insurance		Motor Insurance		Miscellaneous Insurance						Total
		Hull	Cargo	Compulsory	Voluntary	Property	Liability to the third party	Engineering	Accident	Health	Other	
Direct insurance premiums (MB)	130.41	2.83	56.96	960.40	2,276.86	625.78	118.03	62.15	17.28	2.45	64.98	4,318.13
The proportion of insurance premiums (%)	3.02	0.07	1.32	22.24	52.73	14.49	2.73	1.44	0.40	0.06	1.50	100.00

3.3 Enterprise Risk Management (ERM) and Asset Liability Management (ALM)

3.3.1 Enterprise Risk Management: ERM

The Board of Directors has approved the risk management framework and policy established by THAISRI. This is consistent with the Office of Insurance Commission's business plan and announcement on criteria, methods, and conditions for holistic risk management supervision, risk assessment, and financial stability of non-life insurance companies B.E. 2562. The following are guidelines and practices for risk management that may occur:

Risk Management Framework

THAISRI has implemented a risk management framework. It contains important information about the organization's risk management. The risks are divided into 12 categories including strategic risks insurance risks Operational Risks market risks liquidity risks credit risk Anti-money laundering and counter-terrorism financing risks reputation risks technology risk catastrophic risks and emerging risks. At least one of the following 11 major activities:

- Product development and premium rate determination for insurance
- Provide and collect insurance premiums
- Consideration for underwriting
- Reinsurance - Claims Management
- Investment in other companies
- asset and liability management
- insurance reserves assessment
- information technology
- human resources
- outsourcing

The risk management process at THAISRI consists of several steps that are under international corporate risk management standards (COSO - Enterprise Risk Management) and require risk status reporting. Report on risk management measure compliance and related reporting as required by the company to the Board of Directors and the Risk Management Committee At least once every 3 months.

Risk Management Policy

THAISRI has implemented a risk management policy that is in line with its business objectives by establishing an acceptable risk level (Risk Appetite) about the capital-to-capital-funds ratio required by law Not less than 300%, including the establishment of the Key Risk Indicator and the Risk Limit of the key activities The maximum liability limit of reinsurers, for example, is available in both monetary and non-monetary forms. Any one insurer's maximum reinsurance ratio. Insurance under the company's specified conditions and risk level the investment ratio does not exceed those specified by the OIC, as does the period for recording claims, etc., as well as establishing risk limits for important financial ratios such as the claim ratio and the expense of insurance business against insurance premiums. Assumed to be income with a value of no more than 100%, etc.

To keep the risk at an acceptable level and to assist THAISRI in preventing and controlling damages promptly, THAISRI has implemented measures to control and monitor various risks, as detailed below:

1. Establish a committee or unit in charge of risk management and auditing to ensure compliance with the risk management policy.
2. Organize the development of risk management policies, guidelines, and reports in key activities.
3. THAISRI requires an agency to follow up on legal compliance. Maintain strict supervision and adherence to regulations or the law.
4. In terms of money laundering prevention and suppression, THAISRI has a policy on money laundering prevention and suppression, as well as terrorist financing. As well as financial support for terrorism and the spread of weapons of mass destruction Along with the development of information technology systems that are regularly updated. To monitor and monitor the risks of becoming a tool of undesirable people.

3.3.2 Asset Liability Management: ALM

Asset and liability management.

THAISRI manages assets and liabilities using financial ratios to determine whether management is appropriate. The above financial ratios are regarded as early warning systems (EWS) by the OIC, which determine the values that should be in the insurance business, and they include:

1. Capital Adequacy Ratio
2. Shareholders' equity or head office's equity
3. Liquid Asset Ratio
4. Ratio of investment assets to insured liabilities
5. Capital Change Ratio (TCA)
6. Return on equity ratio
7. The ratio of claims and insurance business expenses to revenue premiums
8. Accrued Premium Appraisal Ratio
9. Loss reserve development ratio for 1 year
10. Net premium to capital ratio

Criteria for dealing with the trade-off between liquidity and investment.

THAISRI establishes the liquidity criteria based on the financial ratios specified by the OIC in the early warning signs. The OIC-specified ratio must be greater than 100 percent. THAISRI will invest or act using liquid assets. The ratio cannot be less than.

Preventing significant losses from having to sell investment assets during unfavorable market conditions.

THAISRI reduces the risk of concentration by "diversification (Diversification)", which prevents losses from having to sell investment assets during inappropriate market conditions. (Concentration Risk), which is the risk that THAISRI will be harmed if it invests too heavily in any one asset. As a result, if you need to sell investment assets in an unfavorable market, you will have more options.

Where THAISRI can invest, hold assets, or enter contracts with investment proportions based on asset class:

1. Deposit with a financial institution. There is no proportion limit for depositing with a financial institution. Each income does not exceed 30% of the total investment assets of the company.
2. Thai government-issued, paid, certified, awarded, or guaranteed domestic debt instruments No proportion limit for the Bank of Thailand Ministry of Finance Financial Institutions Development Fund
3. Domestic debt securities are issued by a financial institution in the country of issuing, paying, certifying, awarding, or guaranteeing. Debt instruments issued by a limited company, an organization, or a state enterprise that does not have a Ministry of Finance guarantee and has a risk

rating of not less than investment grade (Investment Grade) by THAISRI credit rating Not to exceed 60% of each THAISRI's investment assets Each issuer may not hold more than 10% of THAISRI's investment assets.

4. Total equity securities shall not exceed 30% of each THAISRI's investment assets, with no more than 5% of each issuer's investment assets.
5. Individual investment units may not exceed 5% of THAISRI's investment assets per fund. The key phrase is "Notification of the Insurance Commission on Investment in Other Business of Non-Life Insurance Companies, 2013."

4. Underwriting risks that can be predicted and have a significant impact on the Company's financial position
Management of Reinsurance The relationship between capital funds and underwriting risks, as well as underwriting concentrations.

The process of forecasting potential damages and the risk of significant underwriting exposure.

THAISRI has a process for forecasting damages that involves analyzing the overall Loss Ratio and each type of THAISRI insurance for the coming year and comparing it to the previous year's data. The data is derived from historical statistics and market trends. According to the actuarial report. If it is discovered that the estimated damage has increased from the previous year. The Company will investigate the exact cause of the increase. As well as calculating the reserve fund and developing a risk management plan to address the issue of potential damage by providing reinsurance to avoid disaster concentrations, particularly natural disasters, and reporting to the Board of Directors and the Risk Management Committee for further consideration.

Criteria and policies for deciding whether to accept risks from insurance, reinsurance, or other means of risk transfer.

According to the conditions, requirements, and policies of each line, THAISRI has different criteria for accepting or transferring risks. The data was generated using an actuarial model by considering the risks that may occur at an acceptable level (Risk Appetite), the highest level of risk that is acceptable (Risk Tolerance), or the limits for taking risks on your own (Retention Limits) under the Company's criteria or no. This includes considering the potential consequences of accepting or transferring such risks. To comply with the capital management requirements established by the Office of Insurance Commission (OIC), the organization's operations and risk management must be as efficient as possible. At least once a year, review, and update.

The relationship between capital funds and insurance risk, along with insurance concentration

THAISRI was able to estimate the number of funds for the reserve risk based on the determination of criteria for considering the acceptance or transfer of risks and the limitation of reinsurance risks. The risk of premium reserve Reinsurance credit risk and reinsurance concentration risk This risk has an impact on the total amount of funds required by law. A criterion exists for the ratio of compensation and insurance business expenses to premiums considered income.

Furthermore, THAISRI has conducted a stress test or stress test to ensure that, in the event of a serious event, THAISRI can control the risk ratio. According to the OIC and THAISRI criteria.

Furthermore, THAISRI has a risk diversification policy that prohibits it from concentrating or accumulating too much in any one reinsurer or group of reinsurers. By managing and controlling the concentration and accumulation of THAISRI's direct and reinsurance risks, according to THAISRI's risk management policy. Set the maximum liability limit of a specific reinsurer using a management and control method based on the type of reinsurance contract. Which are prepared based on the type of insurance, industry, geographic area, and product types, including fire insurance Risk assets of all types, are insured. Insurance for Various Purposes Personal Accident Protection Insurance for engineering and transportation, automobile insurance, and so on.

Criteria for selecting the reinsurers used by the company.

THAISRI will establish a framework for reinsurance management. Also, examine the effectiveness of reinsurance in previous years to determine whether it is appropriate and consistent with business operations. And whether to consider the risk level of THAISRI in conjunction with the following criteria for selecting a reinsurer.

1. Establish credit ratings for foreign reinsurance firms. A- (S&P or equivalent) is required, as well as financial statement analysis, experience,
2. Determine the Capital Adequacy Ratio of more than 140%, Net Profit Margin of more than 0%, and Asset Ratio of more than 100% for THAISRI, the domestic reinsurer, as well as other important qualitative factors.
3. Risk concentration limits for reinsurance counterparties have been established.
4. Must have a financial reporting system that considers each reinsurer's repayment period, which aids in liquidity management and claims follow-up.

5. Board of Directors

The Board of Directors as of 31 October 2022 consists of 8 directors as follows:

- 1) Mr. Chartchai Panichewa
- 2) Mr. Ratavud Panichewa
- 3) Mr. Chon Sophonpanich
- 4) Mr. Surasak Vajasit
- 5) Mr. Thawin Srifuengfung
- 6) Mr. Alexander Ankel
- 7) Mr. Frank Ellgring
- 8) Mr. Matthias Veith

Source: www.dbd.go.th as of 31 October 2022,

Name and number of directors whose signatures bind the Company:

Directors who have the authority to sign for binding the Company are Mr. Alexander Ankel or Mr. Frank Ellgring signed together with Mr. Chartchai Panichewa or Mr. Thawin Srifuengfung or Mr. Ratawud Panichewa totaling three and stamped with Company seal.

Source: www.dbd.go.th as of 31 October 2022.

6. List of shareholders

The Shareholders of ThaiSri as of 6 January 2023 are as follows:

List of Shareholders (Par 10 Baht)	Shares	% Shares
1) กลุ่ม ERGO Group	230,241,116	83.81 %
<i>ERGO International AG</i> ^{1/}	206,034,810	75.00 %
<i>Wattanasin Company Limited</i> ^{2/}	24,206,306	8.81 %
2) Kha Paibul Company Limited ^{3/}	36,889,160	13.43 %
3) Srifuengfung family	4,099,736	1.49 %
<i>Mr. Saravut Srifuengfung</i>	1,463,934	0.53 %
<i>Mr. Athikarn Srifuengfung</i>	596,436	0.22 %
<i>Miss Naluthporn Srifuengfung</i>	596,436	0.22 %
<i>Miss Yanisa Srifuengfung</i>	596,436	0.22 %
<i>Mr. Vivat Srifuengfung</i>	366,204	0.13 %
<i>Sunrise Lion Company Limited</i>	271,538	0.10 %
<i>Mrs. Rungrat Srifuengfung</i>	178,931	0.07 %
<i>Mr. Suthichai Srifuengfung</i>	29,821	0.01 %
4) Mrs. Sarawadee Lerttamrab	1,000,694	0.36 %
5) Miss Sareema Krepanith	999,033	0.36 %
6) Sopitpongsathorn family	365,575	0.13 %
<i>Mr. Jate Sopitpongsathorn</i>	297,229	0.11 %
<i>Miss Joy Sopitpongsathorn</i>	68,346	0.02 %
7) U Chu Liang Foundation	282,545	0.10 %
8) Mrs. Thida Janepiriyaprayoon	208,181	0.08 %
9) Mr. Trakul Jinunarak	146,393	0.05 %
10) Tejapaibul family	121,250	0.04 %
Tejapaibul Company Limited ^{4/}	119,000	0.04 %
Mr. Wiwat Tejapaibul	2,250	0.00 %
11) Other shareholders	359,397	0.13 %
Total	274,713,080	100.00 %

Source: BOJ. 006 Form (the Offeror's share register) from THAISRI

Note : 1/ ERGO International AG is a legal entity established under Germany law. Their headquarters are in Dusseldorf, and they are wholly owned by ERGO Group AG. ERGO International is responsible for overseeing, monitoring, coordinating, and managing the ERGO Group AG's insurance business in about 25 countries globally outside Germany.

List of shareholders of ERGO International AG

List of Shareholders	Shares	% Shares
1. ERGO Group AG	11,500	100.00
Total	11,500	100.00

Source: ERGO International's share register document from THAISRI

ERGO International AG is a legal entity established under Germany law. Their headquarters are in Dusseldorf, 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. In this regard, ERGO Group is a holding company overseeing 4 subsidiaries which are the main divisions of ERGO Group, details can be summarized as follows:

- ERGO Deutschland AG oversees the insurance business of the ERGO Group in Germany.
- ERGO International AG Company oversees the insurance business of ERGO Group outside Germany.
- 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.
- 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.

The ERGO Group is wholly owned by the Munich Re Insurance Company (Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft) ("Munich Re"). Therefore ERGO International AG and ERGO Group AG are Munich Re subsidiaries.

List of shareholders of ERGO Group AG

List of Shareholders	Shares	% Shares
1. Munich Reinsurance	75,492,308	100.00
Total	75,492,308	100.00

Source: ERGO International's share register document from THAISRI

Munich Re is a legal entity established under Germany law in 1880. The headquarter is located in Munich. Munich Re shares are listed on the Munich Stock Exchange in 1888. As of December 23, 2022, all shareholders of Munich Re are as follows:

List of shareholders of Munich Reinsurance

List of Shareholders	% Shares
1. Munich Reinsurance	6.16
2. Goldman Sachs	4.60
3. Other shareholders ***	89.24

List of Shareholders	% Shares
Total	100.00

Source: ERGO International's share register document from THAISRI

Note ***Each of other shareholder holds less than 3.00% of the total voting rights.

The Munich Re has its 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 insurers 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 segments.

- 2/ 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

- 3/ Paibul Business Company Limited 2 authorized directors including Mr. Chartchai Panichewa and Mr. Kerati Panichewa in which stated that “including Mr. Chartchai Panichewa and Mr. Kerati Panichewa jointly signed together and stamped with company seal” and has shareholders as follow:

List of Shareholders	Shares	% Shares
1) Chartchewa Company Limited	6,665	66.65 %
2) TWWC Company Limited	3,334	33.34 %
3) Mr. Chartchai Panichewa	1	0.01 %
Total	10,000	100.00 %

Note : Chartchewa Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Mr. Patist Panichewa	300,000	30.00 %
2) Mr. Sarist Panichewa	300,000	30.00 %
3) Miss Apapist Panichewa	300,000	30.00 %
4) Mr. Chartchai Panichewa	50,000	5.00 %
5) Mrs. Somhatai Panichewa	50,000	5.00 %
Total	1,000,000	100.00 %

TWWC Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Mr. Kerati Panichewa	600,000	60.00 %
2) Mrs. Angkhana Phanichewa	100,000	10.00 %
3) Miss Tharina Phanichewa	100,000	10.00 %
4) Miss Waewwao Phanichewa	100,000	10.00 %
5) Mr. Chayaphol Phanichewa	100,000	10.00 %
Total	1,000,000	100.00 %

- 4/ Sunrise Lion Company Limited 2 authorized directors including Mrs. Arunee Srifuengfung and Mrs. Thida Janepiriyapayoon in which stated that “including one director signed together and stamped with company seal” and has shareholders as follow:

List of Shareholders	Shares	% Shares
1) Ellabella Company Limited	20,000,000	73.63 %
2) Mrs. Arunee Srifuengfung	7,158,385	26.35 %
3) Mrs. Thida Janepiriyapayoon	1,415	0.01 %
4) Mr. Sila Janepiriyapayoon	200	0.01 %
Total	27,160,000	100.00 %

Note : Ellabella Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Sri Brothers Company Limited	320,000	79.21 %
2) Sri Kiri Enterprise Company Limited	80,000	19.80 %
3) Mrs. Arunee Srifuengfung	3,200	0.79 %

List of Shareholders	Shares	% Shares
4) Mrs. Thida Janepiriyaprayoon	400	0.10 %
5) Mr. Sila Janepiriyaprayoon	400	0.10 %
Total	404,000	100.00 %

Note : Sri Brothers Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Mrs. Kanchana Srfuengfung	180,000	16.67 %
2) Miss Kalayanee Srfuengfung	180,000	16.67 %
3) Narong Kiri Company Limited	176,000	16.29 %
4) Chai Narin Enterprise Company Limited	176,000	16.29 %
5) Mr. Thawin Srfuengfung	130,001	12.04 %
6) Omega Company Limited	130,000	12.04 %
7) Sriyanee Company Limited	50,000	4.63 %
8) Chaikiri Holding Company Limited	49,999	4.63 %
9) Mr. Chainarin Srfuengfung	4,000	0.37 %
10) Mr. Chainarong Srfuengfung	4,000	0.37 %
Total	1,080,000	100.00 %

Note : Narong Kiri Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Mr. Chainarong Srfuengfung	1,042,463	75.00 %
2) Mrs. Duangthip Srfuengfung	125,113	9.00 %
3) Mrs. Chana Hetrakul	111,212	8.00 %
4) Mr. Chanai Srfuengfung	111,212	8.00 %
Total	1,390,000	100.00 %

Note : Chai Narin Enterprise Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Mrs. Arayanee Sifueangfung	1,042,463	75.00 %
2) Mr. Chainarin Srfuengfung	125,113	9.00 %
3) Mr. Chainarong Srfuengfung	111,212	8.00 %
4) Mr. Thawin Srfuengfung	111,212	8.00 %
Total	1,390,000	100.00 %

Note : Omega Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Mrs. Arunee Srfuengfung	29,129,700	99.99 %
2) Mrs. Thida Janepiriyaprayoon	100	0.003 %
3) Miss Joy Sopotpongsathorn	100	0.003 %

List of Shareholders	Shares	% Shares
4) Mr. Chet Sopotpongsathorn	100	0.003 %
Total	29,130,000	100.00 %

Note : Sriyanee Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Mr. Chet Sopotpongsathorn	325,349	49.999 %
2) Miss Joy Sopotpongsathorn	325,349	49.999 %
3) Mrs. Thida Janepiriyaprayoon	2	0.002 %
Total	650,700	100.00 %

Note : Chaikiri Holding Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Miss Chanya Srfuengfung	49,999	49.999 %
2) Mr. Thawin Srfuengfung	49,999	49.999 %
3) Miss Nanthaporn Sakolwan	2	0.002 %
Total	100,000	100.00 %

Note : Sri Kiri Enterprise Company has the list of shareholders as follows: Limited

List of Shareholders	Shares	% Shares
1) Chai Narin Enterprise Company Limited	430,000	16.67 %
2) Miss Kalayanee Srfuengfung	430,000	16.67 %
3) Narong Kiri Company Limited	415,000	16.09 %
4) Mr. Thawin Srfuengfung	300,001	11.63 %
5) Mrs. Kanchana Srfuengfung	300,000	11.63 %
6) Omega Company Limited	300,000	11.63 %
7) Sriyanee Company Limited	130,000	5.03 %
8) Pleasure of Living Company Limited	130,000	5.03 %
9) Chaikiri Holding Company Limited	129,999	5.03 %
10) Mr. Chainarong Srfuengfung	15,000	0.59 %
Total	2,580,000	100.00 %

Note : Pleasure of Living Company Limited has the list of shareholders as follows:

List of Shareholders	Shares	% Shares
1) Mrs. Kanchana Srfuengfung	158,130	62.01 %
2) Miss Chollada Sophonpanich	61,170	23.99 %
3) Mr. Chone Sophonpanich	35,700	14.00 %
Total	255,000	100.00 %

5/ Tejavaibul Co., Ltd has 12 authorized directors including Mr. Uthorn Techaphaiboon Mr. Sathian Techaphaiboon Mr. Chaiyathas Techaphaiboon Mr. Vichien Tejavaibul Mr. Vises Tejavaibul Khunying Kanda Tejavaibul Mr. Vichai Assarat Mr. Chawalit Teachapaibul Mr. Pornthep Tejavaibul Mr. Winai Tejavaibul Mr. Thanarot Wanasrisawad and Miss Manthana Tejavaibul in which stated that “ Mr. Uthorn Techaphaiboon or Mr. Sathian Techaphaiboon or Mr. Vichien Tejavaibul or Mr. Vises Tejavaibul signed together with Khunying Kanda Tejavaibul or Mr. Vichai Assarat or Mr. Chawalit Teachapaibul or Mr. Pornthep Tejavaibul or Mr. Winai Tejavaibul or Mr. Thanarot Wanasrisawad totaling two and stamped with company seal” and has shareholders as follow:

List of Shareholders	Shares	% Shares
1) Mr. Wilit Tejavaibul	63,999	18.18 %
2) Khunying Kanda Tejavaibul	40,001	11.36 %
3) Mr. Winai Tejavaibul	31,998	9.09 %
4) Mr. Wacharapong Tejavaibul	21,334	6.06 %
5) Mrs. Adison Webman	13,109	3.72 %
6) Mr. Pornthep Tejavaibul	11,499	3.26 %
7) Mr. Wicha Tejavaibul	11,480	3.26 %
8) Mr. Vichai Assarat	10,700	3.04 %
9) Miss Chayathorn Tejavaibul	10,660	3.02 %
10) Miss Monchaya Tejavaibul	10,660	3.02 %
11) Miss Mashida Tejavaibul	10,660	3.02 %
12) Miss Jira-On Atsat	10,650	3.02 %
13) Miss Sikan Atsat	10,650	3.02 %
14) Mr. Vichien Tejavaibul	10,413	2.96 %
15) Mr. Thanarot Wanasrisawad	8,000	2.27 %
16) Miss Sutthirat Wanasrisawad	8,000	2.27 %
17) Mr. Achirawat Wanasrisawad	8,000	2.27 %
18) Mr. Worapruet Tejavaibul	7,234	2.05 %
19) Mr. Vitoon Tejavaibul	6,400	1.82 %
20) Miss Supattra Tejavaibul	6,400	1.82 %
21) Miss Orawan Tejavaibul	6,400	1.82 %
22) Miss Wilaiwan Tejavaibul	3,260	0.93 %
23) Miss Chuthanattha Tejavaibul	3,200	0.91 %
24) Miss Pornpreeya Tejavaibul	3,200	0.91 %
25) Mr. Wiramit Tejavaibul	2,916	0.83 %
Total	330,823	100.00 %

7. Financial Highlights

7.1 Balance Sheet

(Unit: Million Ba)

Item	2019	2020	2021	As of 30 Sep 2022,
Assets				
Cash and cash equivalents	281.59	227.52	606.79	449.89
Premium receivables	485.77	509.90	609.38	834.85
Accrued investment income	10.25	11.82	14.64	18.93
Reinsurance assets	860.41	715.05	1,028.99	1,146.12
Reinsurance receivables	189.58	210.31	299.37	349.63
Investment assets				
Investment in securities	2,571.23	3,265.39	3,294.62	3,560.64
Investment property	63.23	51.35	38.68	18.53
Property, plant, and equipment	91.71	92.50	107.39	133.37
Right-of-use assets	-	13.29	12.73	16.92
Intangible assets	5.89	4.42	17.29	17.92
Deferred tax assets	178.45	245.78	265.01	391.77
Other assets	88.54	67.72	127.93	141.32
Total assets	4,826.65	5,415.06	6,422.82	7,079.89
Liabilities				
Insurance contract liabilities	2,487.55	3,022.55	3,433.32	4,241.30
Amount due to reinsurance	724.98	773.22	1,203.67	1,061.69

(Unit: Million Ba)

Item	2019	2020	2021	As of 30 Sep 2022,
Income tax payable	36.64	38.16	14.10	-
Employee benefit obligations	94.56	100.39	103.92	109.28
Lease liabilities	-	13.60	13.19	17.42
Other liabilities	338.11	360.51	494.86	764.89
Total Liabilities	3,681.84	4,308.44	5,263.08	6,194.58
Owner's Equity				
Share capital	740.00	740.00	740.00	1,010.00
Issued and paid-up	740.00	740.00	740.00	1,010.00
Premium on share capital	112.50	112.50	112.50	112.50
Appropriated Retained earnings – Statutory reserve	59.55	61.08	61.40	61.40
Appropriated Retained earnings – General reserve	6.00	6.00	6.00	6.00
Unappropriated Retained earnings	169.07	158.36	125.29	(336.40)
Other components of equity	57.69	28.68	114.56	31.82
Total Owners' Equity	1,144.81	1,106.63	1,159.74	885.32
Total Liabilities and Owners' Equity	4,826.65	5,415.06	6,422.82	7,079.89

7.2 Income Statement

(Unit: Million Baht)

Item	2019	2020	2021	For 9 months ended 30 Sep 2021	For 9 months ended 30 Sep 2022
Revenues					
Gross premium written	3,378.20	4,340.53	4,339.17	3,121.78	3,939.75
Add (Less): Premium ceded to reinsurers	(1,276.04)	(1,147.42)	(1,302.74)	(903.28)	(956.40)
Net premium written	2,102.17	3,193.11	3,036.42	2,218.50	2,983.35
Add (Less): Unearned premium reserve increased from the previous period	(591.72)	(321.45)	(43.54)	99.26	(414.11)
Add (Less): The reserve for unearned premiums as reinsurance income increased (decreased) from the previous period of reinsurers.	246.18	(40.41)	71.19	(2.76)	(101.86)
Net earned premium	1,756.62	2,831.25	3,064.07	2,315.01	2,467.38
Fee and commission income	345.30	219.93	265.19	143.28	116.10
Net investment income	92.86	103.35	91.52	72.00	73.84
Gains (losses) on investments	42.70	48.99	18.27	0.05	0.34
Other income	10.31	1.05	5.98	4.58	1.40
Total revenues	2,247.80	3,204.57	3,445.04	2,534.91	2,659.06
Expenses					
Claims expenses	1,558.81	2,014.29	2,324.23	1,780.58	2,147.64
Less: Claims recoverable from reinsurers	(493.48)	(186.37)	(308.51)	(273.79)	(482.97)
Net Claims expenses	1,065.33	1,827.92	2,015.73	1,506.80	1,664.67

(Unit: Million Baht)

Item	2019	2020	2021	For 9 months ended 30 Sep 2021	For 9 months ended 30 Sep 2022
Commission and brokerage expenses	365.01	504.26	544.78	377.33	486.52
Other underwriting expenses	516.37	513.92	528.65	393.99	518.59
Operating expenses	287.40	271.58	304.48	255.36	468.62
Expected credit losses	-	24.14	0.73	1.79	(1.32)
Impairment loss	-	18.43	36.82	34.49	21.67
Impairment loss					
Finance cost	0.01	1.04	0.99	0.75	0.71
Other expenses	-	-	-	-	2.74
Total expenses	2,234.12	3,161.30	3,432.19	2,570.52	3,162.19
Profit (Loss) before income tax	13.68	43.27	12.85	(35.60)	(503.13)
Income tax (Less)	6.24	12.69	6.54	(3.71)	(91.44)
Net Profit (Loss)	7.43	30.58	6.31	(31.89)	(411.69)

7.3 Statement of Cash flow

(Unit: Million Baht)

Item	2019	2020	2021	For 9 months ended 30 Sep 2021	For 9 months ended 30 Sep 2022
Cash flows from (used in) operating activities	167.43	(0.06)	472.50	115.07	(340.19)
Cash flows from (used in) investing activities	2.29	(13.72)	(45.71)	(38.86)	(30.72)
Cash flows from (used in) financing activities	(29.05)	(40.30)	(47.52)	(45.78)	214.01

(Unit: Million Baht)

Item	2019	2020	2021	For 9 months ended 30 Sep 2021	For 9 months ended 30 Sep 2022
Net increase (decrease) in cash and cash equivalents	140.67	(54.08)	379.27	30.43	(156.90)
Cash and cash equivalents at beginning of a period	140.92	281.59	227.52	227.52	606.79
Cash and cash equivalents at end of a period	281.59	227.52	606.79	257.95	449.89

8. Financial Ratios

item (Million Baht)	2019	2020	2021
Total insurance premium	3,378	4,341	4,339
Premiums treated as net income	1,757	2,831	3,064
Investment income and other income	146	153	116
Net Profit (Loss)	7	31	6

Financial Ratios Highlight

Ratio	Unit	2019	2020	2021
Loss ratio	%	61	65	66
Expenses ratio	%	47	38	38
Combined ratio	%	108	103	103
Liquidity ratio	%	402	346	293
Return on equity	%	1	3	1

9. Capital Adequacy of THAISRI

9.1 Policy and Objectives

The Capital Adequacy Ratio (CAR) is considered an effective indicator and can well reflect THAISRI's financial stability. THAISRI maintains capital funds at a higher threshold than what the OIC requires to build confidence for the insured in terms of the ability to pay claims, which is the insured's priority.

9.2 Capital management process.

THAISRI intends to keep its Capital Adequacy Ratio (CAR) above the OIC's minimum. As a result, THAISRI must manage its capital funds as well as the capital funds that must be maintained in the proper proportions. Because its assets outnumber its liabilities, THAISRI has a high capital fund. THAISRI strictly manages the risks associated with its capital funds based on the risk level to keep the capital funds at an appropriate level (Risk-Based Capital). As a result, the Capital Adequacy Ratio (CAR) remained within the desired range.

Furthermore, it was discovered that THAISRI still has the same ratio after conducting a stress test under the situation specified by the OIC by identifying negative situations that significantly affect changes to CAR. Higher than what the OIC requires, THAISRI has also established guidelines for maintaining financial position and creating sufficient liquidity to face crises such as the Great Flood, and reinsurance companies' probability has been reduced likewise trusted.

Item (Million Baht)	As of 31 Dec,			As of 30 Sep,
	2019	2020	2019	2020
Total assets	5,576	5,829	6,895	7,080
Total liabilities	3,560	4,163	5,148	6,195
Liabilities from insurance contracts	3,115	3,656	4,530	4,241

Item (Million Baht)	As of 31 Dec,			As of 30 Sep,
	2019	2020	2019	2020
Other liabilities	445	507	618	765
Owner's Equity	2,015	1,666	1,748	885
CET 1 ratio - Statutory reserve (%)	263.89	205.32	219.73	138.44
CET 1 ration per capital (%)	263.89	205.32	219.73	138.44
Capital Adequacy Ratio: CAR (%)	360.26	306.31	322.02	218.71
Total capital	2,013	1,664	1,746	1,382
Capital - Statutory reserve	559	543	542	632

10. 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:

10.1 Securities and assets pledged with the Registrar

- (1) Government securities have been pledged with the Registrant 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 under 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

10.2 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

10.3 Commitments with non-related parties

The Offeror entered into operating lease commitments for the 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	-

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

- None -

12. Pending legal disputes of the Offeror and/or Executives of the Offeror

As of 30 September 2022, lawsuits have been brought against the Offeror about insurance claims in the normal course of business totaling approximately THB 150.00 million (with 169 lawsuits). This is the conservative estimated amount since some of the lawsuits the Offeror is a joint defendant and does not have the total liability. The Offeror's management believes that the recorded amount of provision was appropriate and was already recorded in the financial statements under insurance liabilities. Moreover, the Offeror has amount of cash which is significantly higher than the potential losses in respect of those claims.

Attachment 3 Summary of Assets Appraisal

In order to have the asset appraisal of land and office building for Adjust Book Value Approach, The Company has appointed independent asset appraisal from the Valuers Association of Thailand (“VAT”) which is the Valuers in capital market and certified by SEC. The purpose of valuation is for public purposes by Jones Lang LaSalle (Thailand) Limited.

Land and office building to be valuation is accounted for 19 locations as of the following;

- 1) Land with office building (9-storey office building) located on Bang Sue Subdistrict, Bang Sue District, Bangkok; appraisal date as of August 5th, 2022.
- 2) Land and office building (2-storey combined 2 units shophouse) located on Rai Som Subdistrict, Mueang Phetchaburi District, Phetchaburi Province; appraisal date August 5th, 2022.
- 3) Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Tha Makham Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province; appraisal date August 5th, 2022.
- 4) Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province; appraisal date August 5th, 2022.
- 5) Land and office building (4-storey combined 2 units shophouse) located on Mittraphap Rd, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province; appraisal date August 5th, 2022.
- 6) Land and office building (5-storey office building and land improvements) located on Pak Nam Pho Subdistrict, Mueang Nakhon Sawan District, Nakhon Sawan Province; appraisal date August 5th, 2022.
- 7) Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Ko Lak Subdistrict, Mueang Prachuap Khiri Khan District, Prachuap Khiri Khan Province; appraisal date August 5th, 2022.
- 8) Land and office building (3-storey combined 3 units shophouse) located on Nuea Mueang Subdistrict, Mueang Roi Et District, Rai Et Province; appraisal date August 5th, 2022.
- 9) Land and office building (4-storey and mezzanine combined 2 units shophouse) located in S.Chai City Project , Na Di Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province; appraisal date August 5th, 2022.
- 10) Land and office building (3-storey and mezzanine combined 3 units shophouse) located on Tha Rahat Subdistrict, Mueang Suphan Buri District, Suphan Buri Province; appraisal date August 5th, 2022.
- 11) Land and office building (3-storey combined 2 units shophouse) located on Kham Yai Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani Province; appraisal date August 5th, 2022.
- 12) Land with office building (3-storey office building) located on Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province; appraisal date as of August 5th, 2022.

- 13) Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Pa Tan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province; appraisal date August 5th, 2022.
- 14) Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Ban Suan Subdistrict, Mueang Chon Buri District, Chon Buri Province; appraisal date August 5th, 2022.
- 15) Land and office building (3-storey combined 2 units shophouse) located on Phra Prathon Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province; appraisal date August 5th, 2022.
- 16) Land and office building (4-storey shophouse) located on Nong Yat Subdistrict, Mueang Nakhon Phanom District, Nakhon Phanom Province; appraisal date August 5th, 2022.
- 17) Land with office building (4-storey office building) located on Noen Phra Subdistrict, Mueang Rayong District, Rayong Province; appraisal date as of August 5th, 2022.
- 18) Land and office building (3.5-storey combined 2 units shophouse) located on Khlong Hae Subdistrict, Hat Yai District, Songkhla Province; appraisal date August 5th, 2022.

However, the Company sold land and office building in Mueang Muk Da Harn Province for 10.00 million Baht on August 29th, 2022.


1. Summary of Valuation – Land and Office building (9-storey office building) located on Bang Sue Subdistrict (Bang Son), Bang Sue District, Bangkok metropolis.

Independent asset appraiser has estimate of buildings and improvements in existing state or new machine by estimating its replacement cost and then less appropriate depreciation and estimation of land assumed vacant by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and Office building (9-story office building) located on Bang Sue Sub district (Bang Son), Bang Sue District, Bangkok metropolis:

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	A 28-year-old office building on 2.137-rai or 855 sq.wah parcel of land, containing 24,109 square meters of gross building area for the 9-storey office building. The subject site is a single parcel of land consisting of 8 title deeds: title deed no. 7485 and 151570-151576 with land area of 2 rai 55 sq.wah.

Opinion of the Independent Financial Advisor regarding the Tender Offer

Current Uses	Office Building
Location	767 Krungthep-Nonthaburi Rd, Bang Sue Subdistrict, Bang Sue District, Bangkok
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	

Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Office Building	Condominium	Condominium	Land assumed vacant
Location	Krungthep-Nonthaburi Rd.	Pracha rat Sai 1 Rd.	Pracha rat Sai 2 Rd.	Krungthep-Nonthaburi Rd.
Land Area	2.13750 rai	1.223 rai	3.411 rai	8.082 rai
# Distance To	80 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	High density residential	High density residential
Sale price		545,108 Baht/sq.wah	491,565 Baht/sq.wah	412,000 Baht/sq.wah
Time Differences		May 2019	March 2017	August 2022
Total Value		266.61 million Baht	670.7 million Baht	1,331.8 million Baht

Element of Comparison						
No.	Element of Comparison	Breakout Variable (%)	Subject Property	Score		
				Property No. 1	Property No. 2	Property No. 3
1	Location Characteristics	40	4	4	4.5	4
2	Legally Characteristics	30	4	4	5	4
3	Site Characteristics	30	4	4	4	3.5
	Final	100	4	4	4.5	3.85

Remarks: Score detail; Very good = 5, Good = 4, Moderate = 3, Fair = 2, Slight = 1

Therefore, assets appraisal from independent valuer is accounted for 460,000 Baht per square wah. Total value of the property is 393,300,000 Baht.

Depreciated Replacement Cost of Building Component by Cost Approach

The valuation from independent asset appraiser shall estimate the gross replacement cost of the buildings and other improvements and then depreciation of respective buildings and improvements to derive the Depreciation Replacement Cost. Independent asset appraisal values by the survey and interview contractor as the following details;

Company	Product	Construction Cost (Baht/sm.)
Japanese Contractor	Office height from 9 – 15 floors	30,000 – 35,000
The Valuers Association of Thailand	Office height from 9 – 15 floors	24,200 – 32,100

Based on the above information; estimation of the construction cost for the subject property as follows:

Building	Quantity (sq.m)	Gross Replacement Cost		Economic Life (yrs.)	Remaining Life (yrs.)	Depreciation	Depreciated Replacement Cost
		Baht/sm.	Baht				
<u>Main Building</u>							
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

Based on cost estimation, the value of 9-storey office building located in Bang Sue Subdistrict (Bang Son), Bang Sue District, Bangkok, can be divided into land valuation for 393,300,000 Baht and office building valuation for 265,199,000 Baht. Total value is 658,499,000 Baht or approximately 658,000,000 Baht.

2. Summary of Valuation - Land and office building (2-storey combined 2 units shophouse) located on Rai Som Subdistrict, Mueang Phetchaburi District, Phetchaburi Province.

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will

Opinion of the Independent Financial Advisor regarding the Tender Offer

affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (2-storey combined 2 units shophouse) located on Rai Som Subdistrict, Mueang Phetchaburi District, Phetchaburi Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 25-year-old shophouse, combined 2 units with a registered land area of 44 square wah or 176 square meters, trapezoidal in shape, with a road frontage of about 11 meters on Phet Kasem road, a maximum depth of about 17.5 meters.
Current Uses	2-storey and mezzanine shophouse, 2 units.
Location	55/1 Moo 2 on Phet Kasem road (Hw.4), km 156-157 Rai Som Subdistrict, Mueang Phetchaburi District, Phetchaburi Province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	 

Market Comparison

Opinion of the Independent Financial Advisor regarding the Tender Offer

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	on Phet Kasem road (Hw.4)	on Phet Kasem road (Hw.4)	on Phet Kasem Sai Kao Road (Hw.4)	on Phet Kasem Sai Kao Road (Hw.4)
Land Area Per Unit	22 sq.wah	20 sq.wah	21 sq.wah	19 sq.wah
Building Area Per Unit	191.50 sq.m	164 sq.m	205 sq.m	164 sq.m
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		12 x 12 meters.	5 x 12 meters.	4 x 12 meters.
Utilization Characteristics	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse, 3 units	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse
Sale Price Per Unit		3,333,333 Baht	4,600,000 Baht	3,500,000 Baht
Time Differences		August 2022	August 2022	August 2022
Total Value		9,999,999 Baht	4,600,000 Baht	3,500,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	30		3,325,000
2	Property No.2	35		4,588,500
3	Property No.3	35		3,990,000
	Total	100	7,999,950	3,999,975



In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 7,999,950 Baht, or approximately 8,000,000 Baht.

3. Summary of Valuation - Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Tha Makhm Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province.

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Tha Makhm Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province.

Information of Asset Appraisal

Opinion of the Independent Financial Advisor regarding the Tender Offer

Purpose of Valuation	For public purposes
Properties Description	The subject property is 9-year-old shophouse, combined 2 units with a registered land area of 55 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 sub broad, a maximum depth of about 20 meters, graded as the same level of the fronted road.
Current Uses	3-storey and mezzanine shophouse, 2 units
Location	No. 201/27 – 28 In Mitr Phan Project on Sangchuto road (Hw.323) Tha Makham subdistrict, Mueang Kanchanaburi district, Kanchanaburi province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	 

Market Comparison

Description	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	Phruksakan Project On Sangchuto road	On Sangchuto road	On Sangchuto road
Land Area Per Unit	27.50 sq.wah	18 sq.wah	20 sq.wah	20 sq.wah
Building Area Per Unit	330 sq.m	100 sq.m	164 sq.m	164 sq.m
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		4 x 10 meters	4 x 12 meters	4 x 12 meters

Opinion of the Independent Financial Advisor regarding the Tender Offer

Utilization Characteristics	3-storey and mezzanine shophouse, 2 unit	2-storey and mezzanine shophouse	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse, 2 unit
Sale Price Per Unit		4,200,000 Baht	4,000,000 Baht	4,000,000 Baht
Time Differences		August 2022	August 2022	August 2022
Total Value		4,200,000 Baht	4,000,000 Baht	8,000,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	35		4,914,000
2	Property No.2	35		4,680,000
3	Property No.3	30		4,680,000
	Total	100	9,523,800	4,761,900

In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 9,523,800 Baht, or approximately 9,500,000 Baht.


4. Summary of Valuation - Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 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.

Opinion of the Independent Financial Advisor regarding the Tender Offer

Current Uses	3-storey and mezzanine shophouse, 2 units.
Location	No. 668/99 – 100 on Klang Mueang Road, Nai Mueang subdistrict, Mueang Khon Kaen district, Khon Kaen province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	Freehold
	

Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Mezzanine Shophouse	Shophouse	Shophouse	Shophouse
Location	668/99-100 Klang Mueang Road	588/95 Klang Mueang Road	Klang Mueang Road	Klang Mueang Road
Land Area Per Unit	25.90 sq.wah	29.40 sq.wah	20 sq.wah	27.20 sq.wah

Opinion of the Independent Financial Advisor regarding the Tender Offer

Building Area Per Unit	332.50 sq.m	114 sq.m	144 sq.m	189 sq.m
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		4 x 12 meters	4 x 12 meters	4.5 x 12 meters
Utilization Characteristics	3-storey and mezzanine shophouse, 2 units	3-storey shophouse	3-storey shophouse, 2 units	3-storey shophouse
Sale Price Per Unit		7,000,000 Baht	7,500,000 Baht	7,900,000 Baht
Time Differences		November 2019	August 2022	August 2022
Total Value		7,000,000 Baht	15,000,000 Baht	7,900,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	35		8,050,000
2	Property No.2	35		7,331,250
3	Property No.3	30		7,050,750
	Total	100	14,997,325	7,498,663

In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 14,997,325 Baht, or approximately 15,000,000 Baht.

5. Summary of Valuation - Land and office building (4-storey combined 2 units shophouse) located on Mittraphap Rd, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province.

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (4-storey combined 2 units shophouse) located on Mittraphap Rd, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 27-year-old shophouse, combined 3 units with a registered land area of 72 square wah or 288 square meters, rectangular in shape,

Opinion of the Independent Financial Advisor regarding the Tender Offer

	with a road frontage of about 12 meters on Mittraphap road, a maximum depth of about 24 meters.
Current Uses	4-storey shophouse, 3 units.
Location	No.1575/7-9 on Mittraphap road, Nai Mueang subdistrict, Mueang Nakhon Ratchasima district, Nakhon Ratchasima Province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	 

Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Shophouse	Shophouse	Shophouse	Shophouse
Location	1575/7-9 Mittraphap road	2842/ Mittraphap road	Mittraphap road	Mittraphap road
Land Area Per Unit	24 sq.wah	31 sq.wah	38 sq.wah	23 sq.wah
Building Area Per Unit	220 sq.m.	224 sq.m.	224 sq.m.	168 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		4 x 31 meters	8 x 38 meters	8 x 24 เมตร

Opinion of the Independent Financial Advisor regarding the Tender Offer

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Utilization Characteristics	4-storey shophouse, 3 units.	3.5-storey shophouse	3.5-storey shophouse, 2 units.	3.5-storey shophouse, 2 units.
Sale Price Per Unit		7,500,000 Baht	9,000,000 Baht	7,500,000 Baht
Time Differences	August 2022	July 2020	August 2022	August 2022
Total Value		7,500,000 Baht	18,000,000 Baht	15,000,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	30		6,693,750
2	Property No.2	30		6,480,000
3	Property No.3	40		7,087,500
	Total	100	20,361,375	6,787,125

In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 20,361,375 Baht, or approximately 20,000,000 Baht.

6. Summary of Valuation - Land and office building (5-storey office building and land improvements) located on Pak Nam Pho Subdistrict, Mueang Nakhon Sawan District, Nakhon Sawan Province

Independent asset appraiser has estimate of buildings and improvements in existing state or new machine by estimating its replacement cost and then less appropriate depreciation and estimation of land assumed vacant by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 4 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (5-storey office building and land improvements) located on Pak Nam Pho Subdistrict, Mueang Nakhon Sawan District, Nakhon Sawan Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is a 26-year-old office building, with a registered land area of 1 rai 1 ngan 33.1 square wah or 533.1 square wah and 2,132.4 square meters, almost rectangular in shape, with a frontage of about 33 meters on Phahon Yothin road, a maximum depth of about 87 meters.
Current Uses	5-storey and mezzanine shophouse. (Nam Seng Insurance Nakhon Sawan Branch)
Location	No. 148/23 on Phahon Yothin road, Pak Nam Pho subdistrict, Mueang Nakhon Sawan district, Nakhon Sawan province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	

Opinion of the Independent Financial Advisor regarding the Tender Offer


Market Comparison

Description	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 km.342-343	Phahon Yothin road km.341-342	Phahon Yothin road km.344-345	Matulee road	Sawan Vithee road
Land Area Per Unit	533.10 sq.wah	16,000 sq.wah	400 sq.wah	516 sq.wah	386 sq.wah
Building Area Per Unit	Almost rectangular	Irregular	Rectangular	Trapezoidal	Rectangular
Shape	30 x 35 meters	154 x 300 meters	57 x 30 meters	32 x 80 meters	30 x 35 meters
Frontage x Depth	Medium density residential area	Commercial and high-density residential area	Low density residential area	Medium density residential area	Commercial and high-density residential area
Utilization Characteristics	Nam Seng Insurance Nakhon Sawan Branch	Central Nakhon Sawan project	Vacant land	Vacant land	Vacant land
Sale Price Per sq.wah	129,534 Baht	50,000 Baht	60,000 Baht	133,721 Baht	129,534 Baht
Time Differences	August 2022	November 2021	August 2022	August 2022	August 2022
Total Value		800 MB	24 MB	69 MB	50 MB

Element of Comparison							
No.	Element of Comparison	Breakout Variable (%)	Subject Property	Score			
				Property No. 1	Property No. 2	Property No. 3	Property No. 4
1	Location Characteristics	40	3.8	4.8	3	3.8	3.8
2	Legally Characteristics	30	4	5	3	4	5
3	Site Characteristics	30	4	5	4	4	4
	Final	100	3.90	4.90	3.30	3.90	4.22

Remarks: Score detail; Very good = 5, Good = 4, Moderate = 3, Fair = 2, Slight = 1

Therefore, assets appraisal from independent valuer is accounted for 76,000 Baht per square wah. Total value of the property is 40,500,000 Baht.

Depreciated Replacement Cost of Building Component by Cost Approach

The valuation from independent asset appraiser shall estimate the gross replacement cost of the buildings and other improvements and then depreciation of respective buildings and improvements to derive the Depreciation Replacement Cost. Independent asset appraisal values by the survey and interview contractor as the following details.

The independent asset appraiser has gathered the range of construction cost for considering the reasonable cost as follows:

Depreciation	Construction Cost (Baht/sm.)		
	High	High	High
Office Building lower 23 meters (VAT) 2022	23,100	18,600	-

Building and Improvements.

Building	Quantity (m ²)	GRC		EL (yrs.)	RL (yrs.)	DEP (Baht)	DRC (Baht)
		(Baht/m ²)	(Baht)				
<u>Main Building</u>							
5-storey office building	1,614	15,000	24,210,000	50	24	12,589,000	11,621,000
Total Building area	1,614		24,210,000			12,589,000	11,621,000
<u>Other Improvement</u>							
Carpark area 1	100.00	1,500	150,000	20	10	75,000	75,000
Carpark area 2	40.00	1,500	60,000	20	10	30,000	30,000
Concrete yard	234.00	1,000	234,000	20	10	117,000	117,000
Fence	248.00	2,000	496,000	20	10	248,000	248,000
Total other improvement	622		150,000			75,000	75,000
Grand Total	2,236		24,360,000			12,664,000	11,696,000

Based on cost estimation, the value of 5-storey office building and land improvements) located on Pak Nam Pho Subdistrict, Mueang Nakhon Sawan District, Nakhon Sawan Province can be divided into land valuation for 40,500,000 Baht or approximately 41,000,000 Baht and office building valuation for 11,696,000 Baht or approximately 12,000,000 Baht. Total value is 53,000,000 Baht.

7. Summary of Valuation - Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Ko Lak Subdistrict, Mueang Prachuap Khiri Khan District, Prachuap Khiri Khan Province.

Opinion of the Independent Financial Advisor regarding the Tender Offer

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Ko Lak Subdistrict, Mueang Prachuap Khiri Khan District, Prachuap Khiri Khan Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 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.
Current Uses	3-storey and mezzanine shophouse, 2 units.
Location	No. 223 and 225 Prachuap Khiri Khan Road, Ko Lak subdistrict, Mueang Prachuap Khiri Khan district, Prachuap Khiri Khan province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	 

Market Comparison

Opinion of the Independent Financial Advisor regarding the Tender Offer

รายละเอียด	ทรัพย์สิน	ข้อมูลตลาด 1	ข้อมูลตลาด 2	ข้อมูลตลาด 3
Description	Mezzanine shophouse	Mezzanine shophouse	Shophouse	Shophouse
Property Type	Prachuap Khiri Khan Road	Phet Kasem road	Prachuap Siri Road	Prachuap Siri Road
Location	51.70 sq.wah	33 sq.wah	25.20 sq.wah	25.40 sq.wah
Land Area Per Unit	191.50 sq.m	176 sq.m	200 sq.m	200 sq.m
Building Area Per Unit	Rectangular	Rectangular	Rectangular	Rectangular
Shape		4 x 13 meters	5 x 12 meters	5 x 12 meters
Frontage x Depth	3-storey and mezzanine shophouse, 2 units	3-storey and mezzanine shophouse	3-storey shophouse	3-storey shophouse
Utilization Characteristics		2,500,000 Baht	4,200,000 Baht	4,300,000 Baht
Sale Price Per Unit	August 2022	August 2022	August 2022	August 2022
Time Differences		2,500,000 Baht	4,200,000 Baht	4,300,000 Baht



Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	30		2,850,000
2	Property No.2	35		4,347,000
3	Property No.3	35		4,644,000
	Total	100	8,003,700	4,001,850

In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 8,003,700 Baht, or approximately 8,000,000 Baht.

8. Summary of Valuation - Land and office building (3-storey combined 3 units shophouse) located on Nuea Mueang Subdistrict, Mueang Roi Et District, Roi Et Province.

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3-storey combined 3 units shophouse) located on Nuea Mueang Subdistrict, Mueang Roi Et District, Roi Et Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 27-year-old shophouse, combined 2 units with a registered land area of 93.9 square wah or 375.6 square meters, irregular in shape, with a road frontage of about 12 meters on Roi Et – Pon Thong Road, a maximum depth of about 30 meters.
Current Uses	3-storey shophouse, 3 units.
Location	No. 435-437 Moo 14 on Roi Et – Pon Thong Road Nuea Mueang subdistrict, Mueang Roi Et district, Roi Et province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	 

Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Shophouse	Shophouse	Shophouse	Shophouse
Location	Roi Et – Pon Thong road	Roi Et – Pon Thong road	Plearn Chit Road	Suntisuk road
Land Area Per Unit	31.30 sq.wah	22 sq.wah	63 sq.wah	39.2 sq.wah
Building Area Per Unit	176 sq.m	144 sq.m	576 sq.m	288 sq.m

Opinion of the Independent Financial Advisor regarding the Tender Offer

Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		4 x 12 meters	12 x 21 meters	8 x 20 meters
Utilization Characteristics	3-storey shophouse, 3 units	3-storey shophouse	4-storey shophouse	3-storey shophouse, 2 units
Sale Price Per Unit		2,900,000 Baht	5,130,000 Baht	4,065,000 Baht
Time Differences	August 2022	June 2022	August 2022	August 2022
Total Value		2,900,000 Baht	5,130,000 Baht	8,130,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	30		3,480,000
2	Property No.2	30		4,155,300
3	Property No.3	40		3,658,500
	Total	100	11,261,970	3,753,990

In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 11,261,970 Baht, or approximately 11,300,000 Baht.

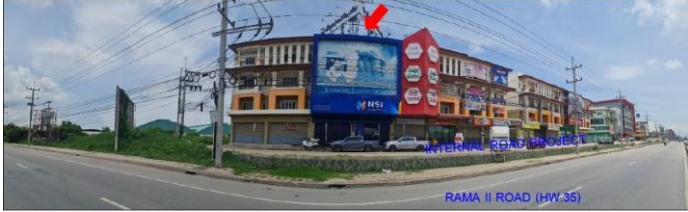

9. Summary of Valuation - Land and office building (4-storey and mezzanine combined 2 units shophouse) located in S.Chai City Project , Na Di Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (4-storey and mezzanine combined 2 units shophouse) located in S.Chai City Project , Na Di Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 10-year-old shophouse, combined 2 units with a registered land area of 56.5 square wah or 226 square meters, irregular in shape,

Opinion of the Independent Financial Advisor regarding the Tender Offer

	with a road frontage of about 10 meters on S.Chai City project Road, a maximum depth of about 22.5 meters.
Current Uses	4-storey and mezzanine shophouse, 2 units.
Location	No. 199/280-281 Moo. 3 in S.Chai City project on Rama II road, Na Di subdistrict, Mueang Samut Sakhon district, Samut Sakhon province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	 

Market Comparison

Description	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	S.Chai City project	S.Chai City project	S.Chai City project
Land Area Per Unit	28.25 sq.wah	35.8 sq.wah	25 sq.wah	25 sq.wah
Building Area Per Unit	308 sq.m	600 sq.m	400 sq.m	400 sq.m
Shape	Rectangular	Trapezoid	Rectangular	Rectangular
Frontage x Depth		10 x 16 meters	5 x 16 meters	5 x 16 meters
Utilization Characteristics	4-storey and mezzanine shophouse, 2 units	4-storey and mezzanine shophouse	4-storey and mezzanine shophouse	4-storey and mezzanine shophouse
Sale Price Per Unit		7,645,000 Baht	8,500,000 Baht	8,000,000 Baht
Time Differences	August 2022	August 2022	August 2022	August 2022
Total Value		7,645,000 Baht	8,500,000 Baht	8,000,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	35		6,536,475
2	Property No.2	35		8,075,000
3	Property No.3	30		7,980,000
	Total	100	15,016,033	7,508,016


In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 15,016,033 Baht, or approximately 15,000,000 Baht.

10. Summary of Valuation - Land and office building (3-storey and mezzanine combined 3 units shophouse) located on Tha Rahat Subdistrict, Mueang Suphan Buri District, Suphan Buri Province.

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3-storey and mezzanine combined 3 units shophouse) located on Tha Rahat Subdistrict, Mueang Suphan Buri District, Suphan Buri Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 28-year-old shophouse, combined 3 units with a registered land area of 90 square wah or 360 square meters, irregular in shape, with a road frontage of about 13 meters on Bang Bua Thong – Suphan Buri Road, a maximum depth of about 28 meters.
Current Uses	3-storey and mezzanine shophouse, 3 units.
Location	No. 393-395 Bang Bua Thong – Suphan Buri (HW.340), Mueang Suphan Buri district, Suohan Buri province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None

Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	 

Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Shophouse
Location	Bang Bua Thong – Suphan Buri road	Suphan Buri – Phachi road	Suphan Buri – Phachi road	Muen Han road
Land Area Per Unit	30 sq.wah	16 sq.wah	16 sq.wah	44 sq.wah
Building Area Per Unit	240 sq.m	168 sq.m	184 sq.m	288 sq.m
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		4 x 12 meters	4 x 12 meters	8 x 12 meters
Utilization Characteristics	3-storey and mezzanine shophouse, 3 units	3-storey and mezzanine shophouse	3-storey and mezzanine shophouse	3-storey shophouse
Sale Price Per Unit		2,900,000 Baht	3,000,000 Baht	3,250,000 Baht
Time Differences	August 2022	August 2022	August 2022	August 2022
Total Value		2,900,000 Baht	3,000,000 Baht	3,250,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	35		3,132,000

2	Property No.2	35		3,240,000
3	Property No.3	30		3,656,250
	Total	100	9,981,225	3,327,075

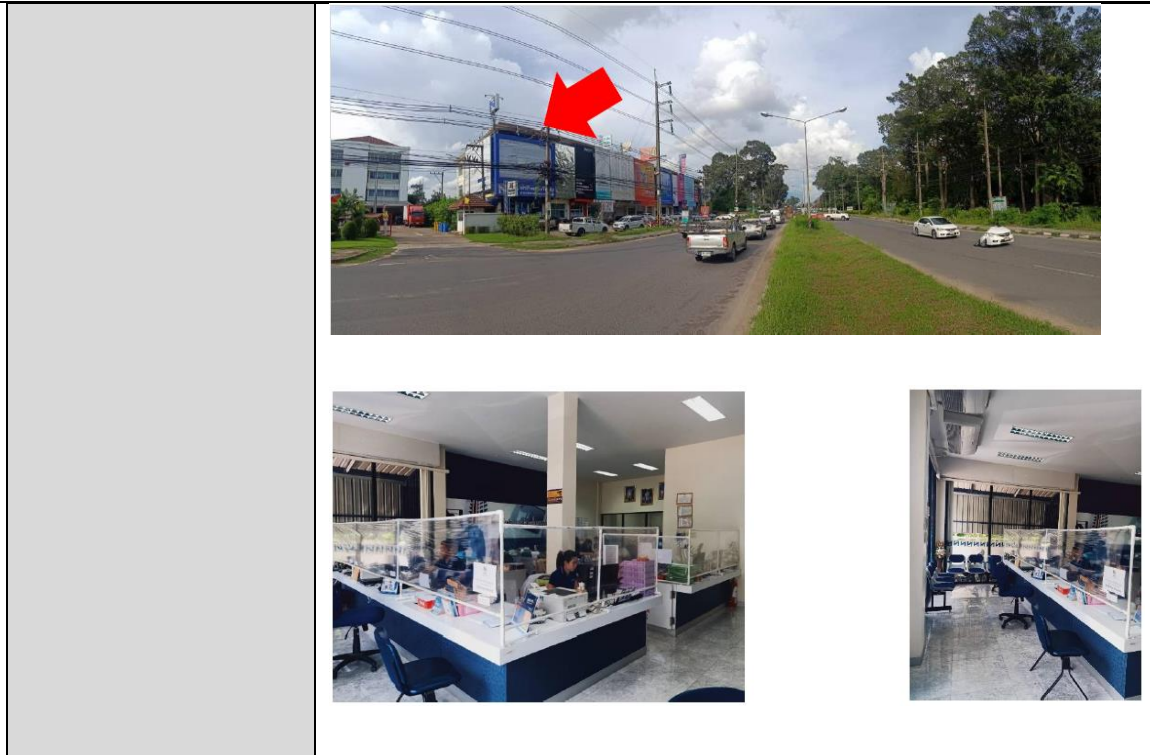
In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 9,981,225 Baht, or approximately 10,000,000 Baht.

11. Summary of Valuation - Land and office building (3-storey combined 2 units shophouse) located on Kham Yai Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani Province.

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3-storey combined 2 units shophouse) located on Kham Yai Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 8-year-old shophouse, combined 2 units with a registered land area of 63.2 square wah or 252.8 square meters, irregular in shape, with a road frontage of about 10 meters on Ubon Ratchathani outer ring road, a maximum depth of about 25 meters.
Current Uses	3-storey shophouse, 2 units.
Location	No. 97/12 Moo 3 on Ubon Ratchathani outer ring road, Kham Yai subdistrict, Mueang Ubon Ratchathani district, Ubon Ratchathani province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	



Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Shophouse	Shophouse	Shophouse	Shophouse
Location	Ubon Ratchathani outer ring road	Ubon Ratchathani outer ring road	Nikom Pattana road	Nikom Pattana road
Land Area Per Unit	31.60 sq.wah	25 sq.wah	22 sq.wah	23 sq.wah
Building Area Per Unit	235 sq.m	180 sq.m	144 sq.m	144 sq.m
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		8 x 25 meters	8 x 12 meters	4 x 12 meters
Utilization Characteristics	3-storey shophouse, 2 units	3-storey shophouse, 2 units	3-storey shophouse, 2 units	3-storey shophouse
Sale Price Per Unit		5,500,000 Baht	6,000,000 Baht	6,700,000 Baht
Time Differences	August 2022	August 2019	August 2022	August 2022
Total Value		11,000,000 Baht	12,000,000 Baht	6,700,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	30		7,260,000

2	Property No.2	30		6,480,000
3	Property No.3	40		7,537,500
	Total	100	14,274,000	7,137,000

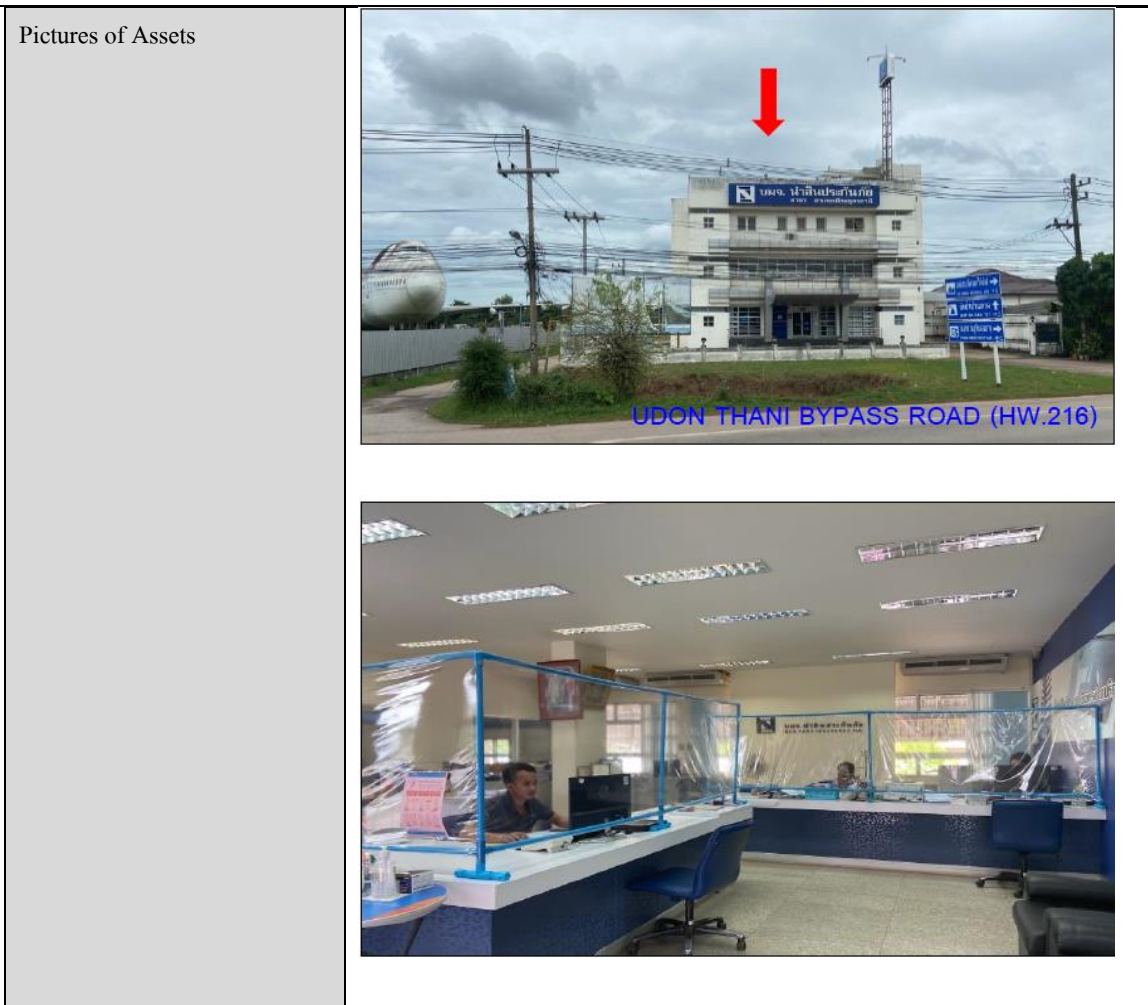
In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 14,274,000 Baht, or approximately 14,000,000 Baht.

12. Summary of Valuation - Land with office building (3-storey office building) located on Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province

Independent asset appraiser has estimate of buildings and improvements in existing state or new machine by estimating its replacement cost and then less appropriate depreciation and estimation of land assumed vacant by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 4 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land with office building (3-storey office building) located on Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 19-year-old office building with a registered land area of 3 ngan 93.5 square wah 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, a maximum depth of about 56.50 meters.
Current Uses	Office Building
Location	No. 127/2 on Udon Thani bypass road, Mak Khaeng subdistrict, Mueang Udon Thani district, Udon Thani province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited



Market Comparison

Description	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	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 Rai	0.25 Rai
Shape	Trapezoid	Irregular	Rectangular	Rectangular	Rectangular
Current town plan	Community area	Community area	Community area	Community area	Community area
Current use	Nam Seng Insurance Udon Thani Branch	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Sale Price Per Unit		66,667 Baht	70,000 Baht	70,000 Baht	70,000 Baht
Time Differences	August 2022	August 2022	August 2022	August 2022	August 2022

Opinion of the Independent Financial Advisor regarding the Tender Offer

Total Value		12,000,000 Baht	42,000,000 Baht	28,000,000 Baht	28,000,000 Baht
-------------	--	-----------------	-----------------	-----------------	-----------------

Element of Comparison							
No.	Element of Comparison	Breakout Variable (%)	Subject Property	Score			
				Property No. 1	Property No. 2	Property No. 3	Property No. 4
1	Location Characteristics	40	4	3.8	3.8	3.8	4
2	Legally Characteristics	30	4	4	4	4	4
3	Site Characteristics	30	3.5	2.5	4	3.5	3
	Final	100	3.85	3.45	3.90	3.75	3.70

Remarks: Score detail; Very good = 5, Good = 4, Moderate = 3, Fair = 2, Slight = 1

Therefore, assets appraisal from independent valuer is accounted for 65,000 Baht per square wah. Total value of the property is 25,577,500 Baht.

Depreciated Replacement Cost of Building Component by Cost Approach

The valuation from independent asset appraiser shall estimate the gross replacement cost of the buildings and other improvements and then depreciation of respective buildings and improvements to derive the Depreciation Replacement Cost. Independent asset appraisal values by the survey and interview contractor as the following details.

The independent asset appraiser has gathered the range of construction cost for considering the reasonable cost as follows:

Depreciation	Construction Cost (Baht/sm.)		
	High	Medium	Low
Office Building lower 23 meters (VAT) 2022	23,100	18,600	-

Buildings and Improvements

Building	Quantity (m ²)	GRC		EL (yrs.)	RL (yrs.)	DEP (Baht)	DRC (Baht)
		(Baht/m ²)	(Baht)				
<u>Main Building</u>							
3-storey office building	598	15,000	8,970,000	50	31	3,409,000	5,561,000
Total Building area	598		8,970,000			3,409,000	5,561,000
<u>Other Improvement</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

Total other improvement	502		769,000			385,000	384,000
Grand Total	1,100		9,739,000			3,794,000	5,945,000

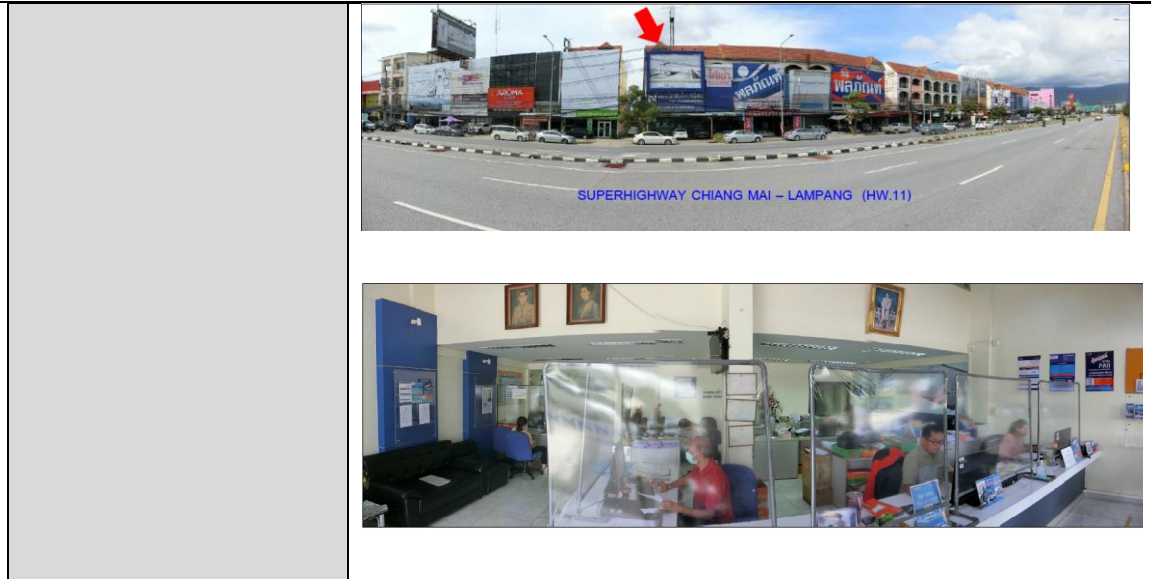
Based on cost estimation, the value 3-storey office building located on Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province can be divided into land valuation for 25,577,500 Baht and office building valuation for 5,945,000 Baht. Total value is 31,522,500 Baht or approximately 32,000,000 Baht.

13. Summary of Valuation - Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Pa Tan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province.

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Pa Tan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is an 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, a maximum depth of about 26.9 meters.
Current Uses	3-storey and mezzanine shophouse, 2 units
Location	No. 164/3-4 on Chiang Mai – Lampang Superhighway, Pa Tan subdistrict, Mueang Chiang Mai district, Chiang Mai province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	



Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse	Mezzanine Shophouse
Location	Chiang Mai – Lampang superhighway	Chiang Mai – Lampang superhighway	Chiang Mai – Lampang superhighway	Chiang Mai – Lampang superhighway
Land Area Per Unit	26.90 sq.wah	20 sq.wah	40 sq.wah	40 sq.wah
Building Area Per Unit	225 sq.m	176 sq.m	352 sq.m	352 sq.m
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		4 x 12 meters	8 x 12 meters	4 x 12 meters
Utilization Characteristics	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
Sale Price Per Unit		10,000,000 Baht	9,000,000 Baht	9,000,000 Baht
Time Differences	August 2022	August 2022	August 2022	August 2022
Total Value		10,000,000 Baht	18,000,000 Baht	18,000,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	30		8,800,000
2	Property No.2	35		8,415,000
3	Property No.3	35		8,415,000
	Total	100	17,061,000	8,530,500


Opinion of the Independent Financial Advisor regarding the Tender Offer

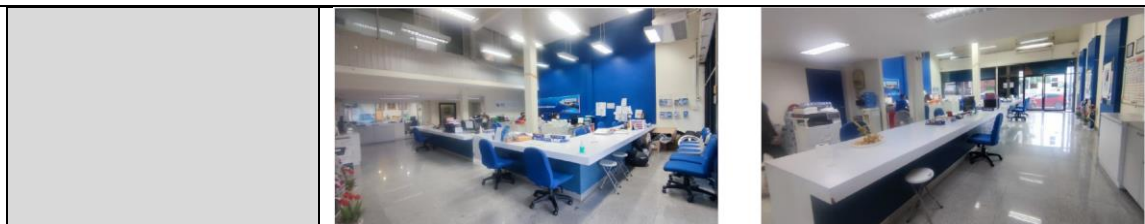
In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 17,061,000 Baht, or approximately 17,000,000 Baht.

14. Summary of Valuation - Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Ban Suan Subdistrict, Mueang Chon Buri District, Chon Buri Province

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3-storey and mezzanine combined 2 units shophouse) located on Ban Suan Subdistrict, Mueang Chon Buri District, Chon Buri Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is a 43-year-old shophouse combined 2 units, with a registered land area of 41 square wah or 164 square meters, rectangular in shape, with a road frontage of about 8 meters on Mueang Mai road, a maximum depth of about 20.5 meters.
Current Uses	3-storey and mezzanine shophouse, 2 units
Location	No. 116/45-46 Moo.3 on Sukhumvit road, Ban suan subdistrict, Mueang Chonburi district, Chonburi province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	



Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Mezzanine Shophouse	Shophouse	Shophouse	Shophouse
Location	Sukhumvit road	Sukhumvit road	Sukhumvit road	Phraya Satcha Road
Land Area Per Unit	20.50 sq.wah	23 sq.wah	93 sq.wah	72 sq.wah
Building Area Per Unit	188 sq.m	276 sq.m	432 sq.m	432 sq.m
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		4 x 20 meters	8 x 46.5 meters	10 x 30 meters
Utilization Characteristics	3-storey and mezzanine shophouse, 2 units	3-storey shophouse	3-storey shophouse, 2 units	3-storey shophouse, 2 units
Sale Price Per Unit		8,500,000 Baht	7,450,000 Baht	7,450,000 Baht
Time Differences	August 2022	August 2022	August 2022	August 2022
Total Value		8,500,000 Baht	14,900,000 Baht	14,900,000 Baht


Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	30		7,267,500
2	Property No.2	30		5,364,000
3	Property No.3	40		6,034,500
	Total	100	12,406,500	6,203,250

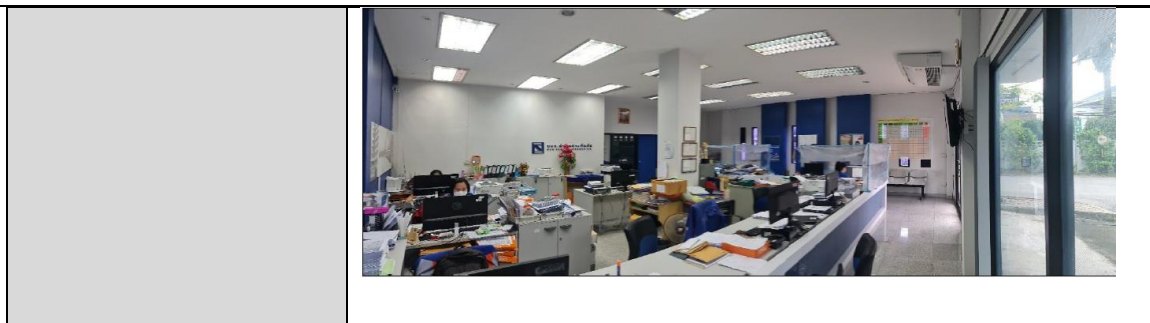
In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 12,406,500 Baht, or approximately 12,000,000 Baht.

15. Summary of Valuation - Land and office building (3-storey combined 2 units shophouse) located on Phra Prathon Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3-storey combined 2 units shophouse) located on Phra Prathon Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is a 26-year-old shophouse combined 2 units, with a registered land area of 89 square wah or 356 square meters, trapezoidal in shape, with a road frontage of about 9 meters Phathiyakit project road and about 30 meters on Nawakhet road, a maximum depth of about 31 meters.
Current Uses	3-storey shophouse, 2 units.
Location	No. 436 and 438 in Phathiyakit project on Phet Kasem road, Phra Prathon subdistrict, Mueang Nakhon Pathom district, Nakhon province
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	



Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Shophouse	Mezzanine Shophouse	Shophouse	Mezzanine Shophouse
Location	Phathiyakit project on Phet Kasem road	Phathiyakit project on Phet Kasem road	Tesa 14 subroad	Phet Kasem road
Land Area Per Unit	44.50 sq.wah	32 sq.wah	17.6 sq.wah	64 sq.wah
Building Area Per Unit	186.50 sq.m	320 sq.m	144 sq.m	848 sq.m
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		8 x 12 meters	4 x 12 meters	16 x 12 meters
Utilization Characteristics	3-storey shophouse, 2 units	3-storey and mezzanine shophouse, 2 units	3-storey shophouse	4-storey and mezzanine shophouse, 4 units
Sale Price Per Unit		3,100,000 Baht	2,990,000 Baht	2,800,000 Baht
Time Differences	August 2022	August 2022	August 2022	August 2022
Total Value		6,200,000 Baht	2,990,000 Baht	11,200,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	35		3,348,000
2	Property No.2	35		3,049,800
3	Property No.3	30		2,499,000
	Total	100	5,977,860	2,988,930

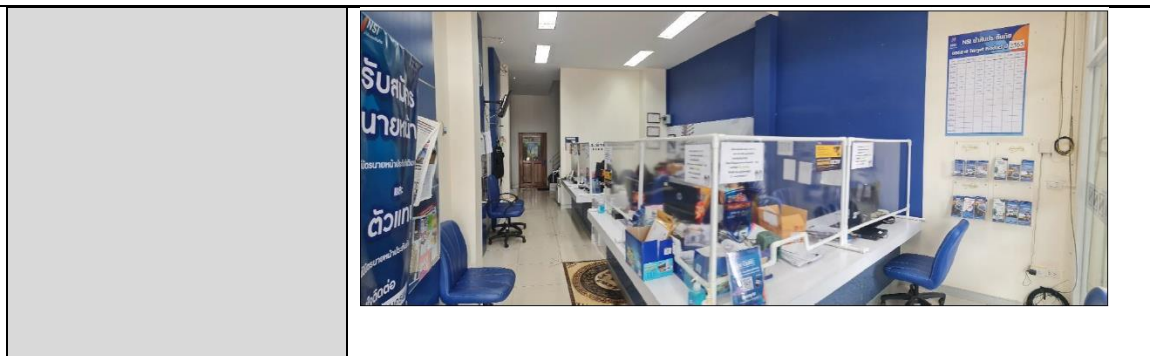
In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 5,977,860 Baht, or approximately 6,000,000 Baht.

16. Summary of Valuation - Land and office building (4-storey shophouse) located on Nong Yat Subdistrict, Mueang Nakhon Phanom District, Nakhon Phanom Province

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (4-storey shophouse) located on Nong Yat Subdistrict, Mueang Nakhon Phanom District, Nakhon Phanom Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is a 7-year-old shophouse, 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 Nakhon Phanom bypass road, a maximum depth of about 26 meters.
Current Uses	4-storey shophouse
Location	No. 9/8 on Nakhon Phanom bypass road (HW.212), Mueang Nakhon Phanom district, Nakhon Phanom province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	 NAKHON PHANOM BYPASS ROAD (HW.212)



Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Shophouse	Shophouse	Shophouse	Shophouse
Location	Nakhon Phanom bypass road	Fuangnakhon road	Fuangnakhon road	Parinyano road
Land Area Per Unit	25.50 sq.wah	44 sq.wah	44 sq.wah	22 sq.wah
Building Area Per Unit	331 sq.m	384 sq.m	384 sq.m	156 sq.m
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		8 x 16 meters	8 x 16 meters	4 x 15 meters
Utilization Characteristics	4-storey shophouse	3-storey shophouse, 2 units.	3-storey shophouse, 2 units.	3-storey shophouse
Sale Price Per Unit		4,750,000 Baht	5,500,000 Baht	3,500,000 Baht
Time Differences	August 2022	August 2022	August 2022	August 2022
Total Value		9,500,000 Baht	11,000,000 Baht	3,500,000 Baht


Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	35		5,640,625
2	Property No.2	35		6,187,500
3	Property No.3	30		4,488,750
	Total	100	5,486,469	5,486,469

In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 5,486,469 Baht, or approximately 5,500,000 Baht.

17. Summary of Valuation - Land with office building (4-storey office building) located on Noen Phra Subdistrict, Mueang Rayong District, Rayong Province

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land with office building (4-storey office building) located on Noen Phra Subdistrict, Mueang Rayong District, Rayong Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 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.
Current Uses	4-storey office building and improvement
Location	No. 47 on Sukhumvit road, Noen Phra subdistrict, Mueng Rayong district, Rayong Province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	



Market Comparison

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	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 Rai.	0.94 Rai.	0.92 Rai.
Shape	Almost rectangular	Irregular	Rectangular	Rectangular
Current uses	Office Building	Paveena Hotel	Land assumed vacant	Land assumed vacant
Major surrounding land uses	Commercial and residential	Commercial and residential	Commercial and residential	Commercial and residential
Legally Characteristics	Urban community area	Urban community area	Urban community area	Urban community area
Sale Price Per Sq.wah		106,612 Baht	87,048 Baht	97,166 Baht
Time Differences		August 2017	March 2017	August 2022
Total Value		77,439,000 Baht	30,000,000 Baht	45,000,000 Baht

Element of Comparison						
No.	Element of Comparison	Breakout Variable (%)	Subject Property	Score		
				Property No. 1	Property No. 2	Property No. 3
1	Location Characteristics	40	3.6	3.8	3.8	3.8
2	Legally Characteristics	30	4	4	4	4
3	Site Characteristics	30	3.5	4	3.5	3.5
	Final	100	3.69	3.92	3.77	3.77

Remarks: Score detail; Very good = 5, Good = 4, Moderate = 3, Fair = 2, Slight = 1

Therefore, assets appraisal from independent valuer is accounted for 95,000 Baht per square wah. Total value of the property 19,000,000 Baht.

Depreciated Replacement Cost of Building Component by Cost Approach

The valuation from independent asset appraiser shall estimate the gross replacement cost of the buildings and other improvements and then depreciation of respective buildings and improvements to derive the Depreciation Replacement Cost. Independent asset appraisal values by the survey and interview contractor as the following details.

The independent asset appraiser has gathered the range of construction cost for considering the reasonable cost as follows:

Depreciation	Construction Cost (Baht/sm.)		
	High	Medium	Low
Office Building lower 23 meters (VAT) 2022	23,100	18,600	-

Buildings and Improvements

Building	Quantity (m ²)	GRC		EL (yrs.)	RL (yrs.)	DEP (Baht)	DRC (Baht)
		(Baht/m ²)	(Baht)				
<u>Main Building</u>							
4-storey office building	963	15,000	14,445,000	50	39	3,178,000	11,621,000
Total Building area	963		14,445,000			3,178,000	11,621,000
<u>Other Improvement</u>							
Carpark area	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
Total other improvement	474		732,000			366,000	366,000
Grand Total	1,437		15,177,000			3,544,000	11,633,000

Based on cost estimation, the value 4-storey office building located on Noen Phra Subdistrict, Mueang Rayong District, Rayong Province can be divided into land valuation for 19,000,000 Baht and office building valuation for 11,633,000 Baht. Total value is 30,633,000 Baht or approximately 31,000,000 Baht.

18. Summary of Valuation - Land and office building (3.5-storey combined 2 units shophouse) located on Khlong Hae Subdistrict, Hat Yai District, Songkhla Province

Independent asset appraiser has estimate of land and office building by the market comparison approach. Under the market comparison approach, choose the market data of vacant land with comparable potential 3 cases. Consider the factors that will affect property value, such as location, land area, shape, transportation, public utilities, utilization characteristics and other factors that are thought to be important in influencing property value. Then, using the weighted quality score (WQS), adjust the price of the subject property. The following is a summary of the market data to be compared and the WQS rating of Land and office building (3.5-storey combined 2 units shophouse) located on Khlong Hae Subdistrict, Hat Yai District, Songkhla Province.

Information of Asset Appraisal

Purpose of Valuation	For public purposes
Properties Description	The subject property is 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 riad frontage of about 9 meters on Lopburi Ramet road, a maximum depth of about 24 meters, graded as the same level of the fronted road.
Current Uses	3-storey shophouse, 2 units.
Location	500/5-6 Lopburi Ramet Road, Khlong Hae subdistrict, Hat Yai district, Songkhla Province.
Tenure	Freehold
Ownership	The Company
Registered Obligation	None
Appraisal Date	5 August 2022
Valuer	Jones Lang LaSalle (Thailand) Limited
Pictures of Assets	  

Market Comparison

Opinion of the Independent Financial Advisor regarding the Tender Offer

Description	Subject Property	Property No. 1	Property No. 2	Property No. 3
Property Type	Shophouse	Shophouse	Shophouse	Shophouse
Location	Lopburi Lamet Road	Ratthakarn Road	Lopburi Lamet Road	Lopburi Lamet Road
Land Area Per Unit	26.90 sq.wah	25 sq.wah	24 sq.wah	32 sq.wah
Building Area Per Unit	288 sq.m.	189 sq.m.	202 sq.m.	192 sq.m.
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage x Depth		4 x 25 meters	4 x 24 meters	4 x 32 meters
Utilization Characteristics	3-storey shophouse, 2 units.	3-storey shophouse	3-storey shophouse	3-storey shophouse
Sale Price Per Unit		7,690,000 Baht	8,500,000 Baht	9,000,000 Baht
Time Differences	August 2022	June 2020	August 2022	July 2021
Total Value		7,690,000 Baht	8,500,000 Baht	9,000,000 Baht

Element of Comparison				
No.	Element of Comparison	Weighted by (%)	Subject Property	Value after Adjustment
1	Property No.1	30		8,843,500
2	Property No.2	30		7,586,250
3	Property No.3	40		7,267,500
	Total	100	15,671,850	7,835,925

In undertaking the market comparison approach, independent asset appraiser considers several factors that impact potential buyers' decisions, such as time, unit conditions, location, and unit size. As a result, the market value of the subject property is 15,671,850 Baht, or approximately 15,700,000 Baht.