Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1)

Thaire Group Holdings Public Company Limited

Wishes to offer for sale the following securities to the shareholders of Thai Reinsurance Public Company Limited

4,214,993,832 ordinary shares concurrently with a Tender Offer for the ordinary shares

of Thai Reinsurance Public Company Limited ("THRE")

at a share swap ratio of 1:1

Offering and Tender Offer Period

From 23 September 2026 to 20 November 2026, for a total of 40 business days

Tender Offer Cancellation Conditions

Thaire Group Holdings Public Company Limited (the "Company") reserves the right to cancel the tender offer upon the occurrence of an event or action after the Securities and Exchange Commission ("SEC") accepts the Registration Statement for Securities Offering together with Tender Offer for Securities ("Form 69/247-1") but before the end of the tender offer period, which causes or may cause severe damage to the status or assets of the target business, provided such event or action is not caused by the Company or is not an action for which the Company is responsible. Additionally, the Company may cancel the tender offer if the target business performs any act after the SEC accepts Form 69/247-1 and before the expiration of the tender offer period that results in a significant reduction in the value of its shares. Furthermore, the Company will cancel the tender offer if, upon the expiration of the tender offer period specified in Form 69/247-1, the number of shares tendered is less than 90.00 percent of the target business's total voting rights.

The last day that the offerees may cancel their intention to tender

22 October 2026, which corresponds to the 20th business day of the tender offer period

The Financial Advisor who prepared the Registration Statement for Securities Offering together with Tender Offer for Securities (Form 69/247-1) and provided an opinion on the appropriateness of the Shareholding and Management Restructuring Plan

Finansia Syrus Securities Public Company Limited

Date of filing the registration statement: 21 September 2026

Effective date of the registration statement: 22 September 2026

The Stock Exchange of Thailand ("SET") will list the Company's ordinary shares as listed securities on the SET in substitution for THRE's ordinary shares, which will be delisted from the SET on the same day, only when the Company fully meets all qualifications according to the listing criteria. This includes the requirement that the number of THRE shares held by the Company after the completion of the tender offer must result in THRE having the status of a Core Subsidiary of the Company in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558 (as amended).

Warning:

Prior to making an investment decision, investors must exercise their own judgment and carefully consider detailed information related to the securities issuer and the conditions of the securities being offered, including the suitability for investment and the relevant risk exposure. The effectiveness of this Registration Statement does not indicate that the Securities and Exchange Commission, the Capital Market Supervisory Board, or the Office of the Securities and Exchange Commission recommends investment in the offered securities, nor does it guarantee the price or return of the offered securities, or certify the completeness and accuracy of the information contained in the Registration Statement. Certification of the accuracy and completeness of the information in this Registration Statement is the responsibility of the securities offeror.

Should the Registration Statement contain any false statement or omit any material information which should have been disclosed, securities holders who have purchased the securities within one year from the effective date of the Registration Statement and still own such securities shall be entitled to claim damages from the Company or the securities owner pursuant to Section 82 of the Securities and Exchange Act B.E. 2535 (as amended). Such claim must be made within one year from the date on which the false statement or omission of material facts became known or should have been known, but not exceeding two years from the effective date of the Registration Statement.

The general public may examine or request a copy of the Registration Statement at the Capital Market Information Center, the Office of the Securities and Exchange Commission, No. 333/3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, during the office hours of the Office of the Securities and Exchange Commission, or via the website at http://www.sec.or.th

Warning: Investment in securities involves risk.

Investors should study the related information carefully before making any decision.

Important Notice:

This English translation of the document and its attachment has been prepared solely for the convenience of the foreign shareholders of Thaire Group Holdings Public Company Limited and Thai Reinsurance Public Company Limited. It is not intended to serve as the official or definitive version and should not be relied upon as such. The Thai language version of this document is the definitive and official document and shall prevail in all respects in the event of any inconsistency with this English translation.

Offering of Newly Issued Securities together with a Tender Offer for Existing Securities of Thai Reinsurance Public Company Limited by Thaire Group Holdings Public Company Limited

Names and Address of the Tender Offeror	**Thaire Group Holdings Public Company Limited** ("the Company" or the "Tender Offeror") 100/4, Sathorn Nakorn Tower 4th Floor, North Sathorn Road, Bangkok 10500
Name of the Company to be Tendered	**Thai Reinsurance Public Company Limited** ("THRE" or the "Target Business") 100/3-4, Sathorn Nakorn Tower 3rd-4th Floor, North Sathorn Road, Bangkok 10500
Name and Address of the Tender Offer Preparer	**Finansia Syrus Securities Public Company Limited** 999/9 The Offices at Central World Tower 18th Floor, Rama I Rd., Pathumwan, Bangkok 10330
Name and Address of the Tender Offer Agent	**Finansia Syrus Securities Public Company Limited** 719 Mint Tower 7th Floor, Banthat Thong Road, Wang Mai, Pathumwan, Bangkok 10330 Telephone: 02-680-0841-5 and 02-782-2400 Information inquiry is available on all business days during 8.30 a.m. to 5.00 p.m.

Type of Securities and Amount to be Tendered	Not exceeding 4,214,993,832 ordinary shares of THRE, representing 100 percent of the total issued and paid-up ordinary shares of THRE and 100 percent of the total voting rights of THRE.
Offer Price	THRE shareholders who accept the tender offer will receive payment in the form of newly issued ordinary shares of THREH at a share swap ratio of 1 ordinary share of THRE to 1 newly issued ordinary share of THREH
Tender Offer Cancellation Conditions	The Company (the Tender Offeror) reserves the right to cancel the tender offer upon the occurrence of any of the following events: 1. An event or action occurs after the SEC Office accepts Form 69/247-1 but before the expiration of the tender offer period, which causes or may cause severe damage to the status or assets of the Target Business, provided that such event or action is not caused by the Company or is not an act for which the Company is responsible. 2. THRE performs any act after the SEC Office accepts Form 69/247-1 but before the expiration of the tender offer period, which results in a significant reduction in share value. 3. Upon the expiration of the tender offer period specified in Form 69/247-1, the number of shares tendered is less than 90 percent of THRE's total voting rights.
Tender Offer Period	From 9.00 a.m. to 4.00 p.m. on business days, from 23 September 2026 to 20 November 2026, for a total of 40 business days. The aforementioned dates may be subject to change if there is an announcement of additional or reduction of public holidays affecting such business days.
Period during which the Offeree may cancel the tender of securities	From 9.00 a.m. to 4.00 p.m. on business days, from 23 September to 22 October 2026, or within the first 20 business days of the tender offer period. The aforementioned dates may be subject to change if there is an announcement of additional or reduction of public holidays affecting such business days.
Place for Receiving and Submitting the Tender Offer Acceptance Form	Tender Offer Agent Name : Finansia Syrus Securities Public Company Limited. Address : 719 Mint Tower Building, 7th Floor, Banthat Thong Road, Wang Mai, Pathumwan, Bangkok 10330. Telephone : 02-680-0841-5 and 02-782-2400 Or at any brokerage company where you maintain a securities trading account and have deposited shares; such brokerage will provide document collection services for submission to Finansia Syrus Securities Public Company Limited.
Settlement Date	Within 7 business days from the end of the tender offer period (for scripless) and within 15 business days from the end of the tender offer period (for share certificates/scrip). The Offeree can select the method of payment as detailed in Form 69/247-1. Note: Those who elect to receive share certificates may not receive the shares on the date the Tender Offeror's shares commence trading on the SET.

**** The terms of the Tender Offer, Tender Offer Price and Tender offer period specified in this Tender Offer are final.****

Other details are provided in the Registration Statement for Securities Offering together with the Tender Offer (Form 69/247-1), which has been delivered to shareholders or can be requested from Finansia Syrus Securities Public Company Limited.

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THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Section 1

Details of the Shareholding and Management Restructuring Plan and Other Information for Securities Holders' Decision-Making

1. Objectives and Rationale for Shareholding and Management Restructuring

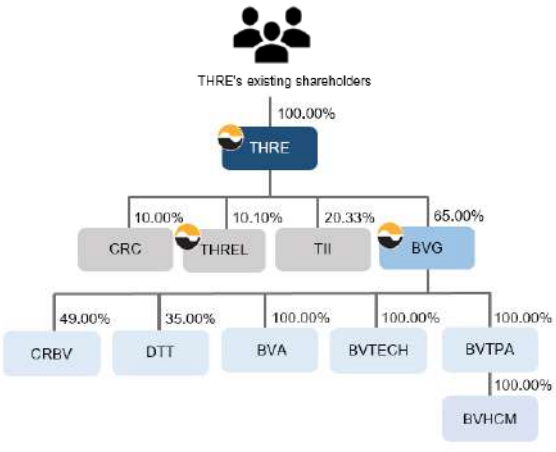
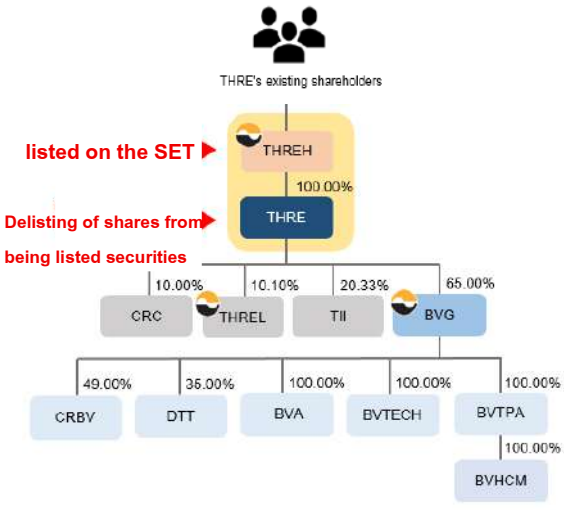
As the Annual General Meeting of Shareholders of Thai Reinsurance Public Company Limited ("THRE") No. 33, held on April 28, 2026, resolved to approve the Shareholding and Management Restructuring Plan and other related arrangements (the "Restructuring Plan") with a vote of 100 percent, which is not less than three-fourths of the total voting rights of the shareholders present and entitled to vote. Thaire Group Holdings Public Company Limited ("the Company" or "THREH") has been established under the Restructuring Plan with the primary objective of investing in other companies (Holding Company). After the Restructuring Plan obtains preliminary approval from the Stock Exchange of Thailand ("SET") and the relevant actions are permitted by the related authorities, including THREH obtaining approval from the Office of the Securities and Exchange Commission ("SEC") to offer newly issued shares, THREH will make a tender offer for all securities of THRE from its shareholders by issuing and offering newly issued ordinary shares in exchange for THRE's ordinary shares at a swap ratio of 1 ordinary share of THRE to 1 newly issued ordinary share of THREH. In this regard, THREH will cancel the tender offer if the number of shares tendered is less than 90 percent of the total voting rights of THRE. Upon completion of the tender offer, THREH will proceed to apply for the listing of its ordinary shares on the SET in substitution for THRE's listed securities, which will be delisted from the SET on the same day.

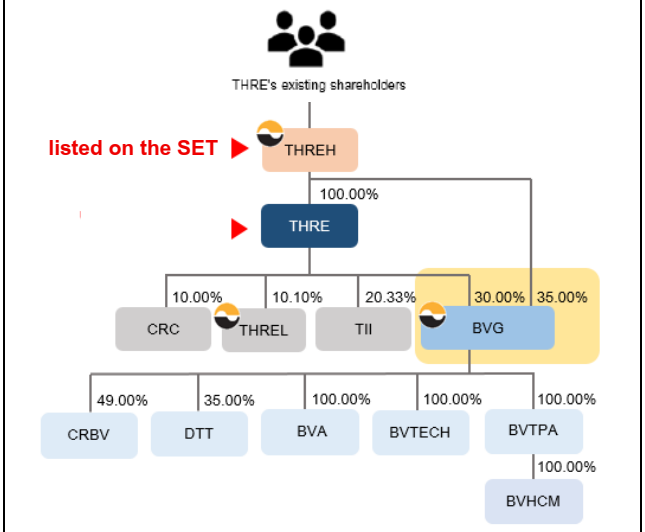
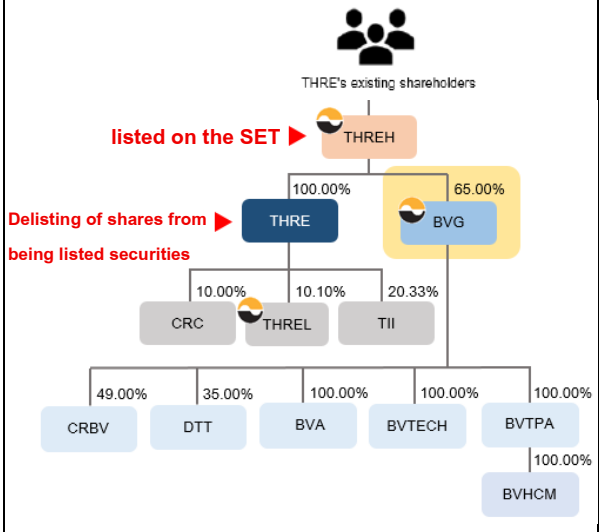
The share swap transaction between THRE and THREH may result in THREH holding shares in THRE in excess of 50 percent of THRE's total voting rights., This would trigger an obligation for THREH to make a tender offer for all securities of BlueVenture Group Public Company Limited ("BVG"), a subsidiary of THRE, as a result of acquiring control of THRE, which is an immediate holding entity (Chain Principle), pursuant to Section 247 of the Securities and Exchange Act B.E. 2535 dated March 12, 1992 (as amended) and the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011 (as amended) ("Notification Tor Jor. 12/2554"). However, THREH has applied for a waiver of the obligation to make such tender offer for all securities to the Subcommittee on Takeover Adjudication (Takeover Panel) pursuant to Clause 11, paragraph three (2) of Notification Tor Jor. 12/2554. The Subcommittee on Takeover Adjudication granted the waiver of the mandatory tender offer for all securities of BVG to THREH on February 18, 2026. Furthermore, following the completion of the share swap under the Restructuring Plan, THREH will hold no less than 90 percent of THRE's total voting rights in accordance with the specified tender offer conditions.,, Consequently, to ensure that THREH maintains its status as a Thai juristic person, and because Section 9 of the Non-Life Insurance Act B.E. 2535 (as amended) stipulates that a non-life insurance company must have at least 75 percent of its total issued and outstanding voting shares held by Thai nationals, unless a waiver is obtained from the Office of Insurance Commission ("OIC") allowing non-Thai nationals to hold up to 49 percent of the total issued and outstanding voting shares. THRE is an insurance company that has received such a waiver from the OIC, as per the OIC's letter dated August 15, 2013, which allows non-Thai nationals to hold up to 49 percent of the total issued and outstanding voting shares., Therefore, THREH must not have non-Thai persons holding 50 percent or more of its total issued and outstanding voting shares., Accordingly, the share swap under the Restructuring Plan must be carried out in compliance with

THREH's Articles of Association, which restrict the shareholding proportion of non-Thai persons to less than 50 percent of THREH's total issued and outstanding voting shares.

Following the completion of the share swap between THRE and THREH and the listing of THREH's shares on the SET in substitution for THRE's shares, THREH, as a shareholder of THRE, plans to gradually acquire the shares of BVG. Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares (information as of March 10, 2026). The acquisition shall be divided into two tranches. In the first tranche, THREH shall acquire 157,500,000 BVG shares from THRE, representing 35 percent of BVG's total paid-up shares, for which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH shall acquire 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares. The acquisition of shares in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. Since THREH is a newly established holding company, its primary source of funds for the BVG share acquisition will be derived from cash flows from dividends received from its subsidiaries and associated companies. THREH has therefore considered the timeline for receiving BVG shares to align with its expected future cash flows and dividends, as well as related transaction costs, to maximize the benefit for THRE, THREH, and the shareholders of both entities. While such acquisition of BVG shares would normally trigger an obligation to make a tender offer for all securities of the business, THREH will be granted an exemption from such mandatory tender offer requirement under Clause 9(5)(a) of Notification No. Tor Jor. 12/2554. This is because prior to the acquisition, THREH will already have absolute control over THRE by holding shares and voting rights in THRE of no less than 90 percent. THREH and THRE will proceed in compliance with the criteria and non-life insurance laws, notifications of the SEC Office and the SET, as well as other relevant laws.

The shareholding structure of THRE before and after the implementation of the Restructuring Plan is as follows:

1. The shareholding structure of THRE before the implementation of the Restructuring Plan	2. The shareholding structure of THRE after the completion of the share swap between THREH and THRE's ordinary shares
	

3. The shareholding structure of THRE after the transfer of 35 percent of BVG shares to THREH in accordance with the Restructuring Plan within 1 month from the date THREH becomes a listed company on the SET	4. The shareholding structure of THRE after the transfer of 65 percent of BVG shares to THREH in accordance with the Restructuring Plan within 5 years from the date THREH becomes a listed company on the SET
	

Remark: The shareholding structure of THRE before and after the implementation of the Restructuring Plan, and after THREH acquires 65 percent of BVG total issued and paid-up shares from THRE, under the assumption that THREH is able to exchange 100 percent of THRE's total voting rights through the tender offer.

THREH = Thaire Group Holdings PCL	THREL = Thaire Life Assurance PCL	BVTPA = BlueVenture TPA Co.,Ltd	CRBV = CambodiaRe BlueVenture Co.,Ltd
THRE = Thai Reinsurance PCL	TII = T.I.I. Co., Ltd. (Thai Insurance Institute)	BVA = BlueVenture Actuarial Co.,Ltd	BVHCM = BlueVenture HCM Co.,Ltd
BVG = BlueVenture Group PCL	CRC = Cambodian Reinsurance Company	BVTECH = BlueVenture Tech Co.,Ltd	DTT = Data Tech Transformation Co.,Ltd

Investors can consider the significant details of the Restructuring Plan in Section 1, Part 3.1: Policy and Business Overview.

1.1 Reasons and Necessity for Shareholding and Management Restructuring

As THRE operates a non-life reinsurance business, for which it is licensed to conduct non-life insurance business exclusively in the area of reinsurance, and is under the supervision of the OIC, THRE is required to comply with the Non-Life Insurance Act and other relevant regulations issued by the regulatory authority. These include the Notification of the Insurance Commission Re: Non-Life Insurance Companies' Investments in Other Businesses B.E. 2568 (2025), which governs the types of investments and other businesses that THRE, as a non-life insurance company, may undertake in addition to its licensed insurance business. Accordingly, in undertaking various types of investments, holding shares in other businesses, and investing in equity instruments, THRE must strictly comply with the rules and conditions prescribed under the aforementioned OIC Notification. Under the previous OIC notification concerning investment in other businesses by non-life insurance companies, companies were permitted to hold equity instruments for the purpose of conducting other businesses at a level not exceeding 15 percent of the company's total assets. Subsequently, on December 3, 2024, the OIC reduced the permitted proportion to not more than 10 percent of total assets, requiring companies to comply with the

revised criteria within 3 December 2026. Later, a new notification was issued to replace the previous one, which came into effect on December 1, 2025, while retaining the same criteria. This requirement may directly affect THRE's ability to maintain its shareholding proportion in BVG, which is a subsidiary of THRE.

Accordingly, THRE deems it appropriate to undertake a shareholding and management restructuring of the Group by establishing THREH to be responsible for setting policies, governing, and managing the group's businesses in alignment with the Group's overall strategy. THREH will also invest in new potential businesses with greater flexibility, with the objective of strengthening the organizational structure, enhancing managerial flexibility, and promoting sustainable long-term growth of the Group. This restructuring aligns with THRE's key strategies of enhancing and building on the strength of its reinsurance business, alongside the development of insurance-related services and the expansion of business into international markets.

1.2 Objectives for the Shareholding and Management Restructuring

The objectives of the shareholding and management restructuring can be summarized as follows:

1.2.1 To enhance competitiveness at the regional and international levels

The restructuring of THRE's shareholding and management structure into a Holding Company aims to enhance long-term business competitiveness by separating the core insurance operations from investment activities aimed at seeking business opportunities. This separation will enable the Group to achieve greater flexibility and agility in making investments, as well as to expand into other business related to or supporting the insurance business and/or other business with high growth potential, both domestically and internationally. Such expansion may be pursued through mechanisms such as strategic alliances, joint ventures, and mergers and acquisitions, which are expected to contribute sustainable returns and value creation to THRE's shareholders. Additionally, the restructuring seeks to strengthen the Group's competitiveness at both regional and international levels. THREH will be responsible for setting strategic directions, allocating capital, and managing shared resources across the business units in an effective and systematic manner. This structure will also facilitate more agile expansion into overseas markets.

1.2.2 To Enhance Flexibility in Business Expansion and Investment

At present, THRE's investments are subject to various criteria and conditions under the regulations of the OIC, particularly the Notification of the Insurance Commission Re: Non-Life Insurance Companies' Investments in Other Businesses B.E. 2568 (2025), which governs THRE's investments and Other Businesses in various aspects, such as:

(1) THRE may invest in equity instruments both domestically and internationally in total not exceeding 30 percent of THRE's investment assets.

(2) The total investment value in Other Businesses held by THRE must not exceed 10 percent of THRE's total assets. (THRE is required to complete the above actions in compliance with the relevant

requirements by December 3, 2026.) (As of June 30, 2026, THRE's proportion of equity instrument holdings for Other Businesses represented 7.19 percent of THRE's total assets.)

(3) THRE may invest in, hold assets of, or enter into contractual arrangements with its parent company, associated companies, or related parties, provided that the aggregate amount does not exceed 25 percent of THRE's Total Capital Available (TCA) or 10 percent of THRE's total assets, whichever is lower. In this regard, equity in investments in Other Businesses shall also be included in the calculation. (THRE is required to complete the above actions in compliance with the relevant requirements by December 3, 2026.) (As of June 30, 2026, THRE's investment proportion in connected entities was 18.50 percent of THRE's Total Capital Available.)

(4) THRE may invest in domestic equity instruments issued by limited companies in an amount not exceeding 10 percent of the total issued shares of such companies, except for equity in investments in Other Businesses.

(5) THRE may invest in foreign equity instruments issued by legal entities established under foreign laws in accordance with prescribed conditions, provided that such investment does not exceed 10 percent of the total issued shares of the issuer of such equity instruments.

(6) Other types of asset investments must comply with the criteria prescribed by the OIC, such as investments in equity instruments which are not listed on domestic or international stock exchanges, investment units of a commodity mutual fund, and other types of investments as specified. All such investments, when combined, must not exceed 5 percent of THRE's investment assets. Investments in debt instruments issued or guaranteed by foreign legal entities must not exceed 5 percent of THRE's investment assets per issuer, etc.

Upon completion of the restructuring of THRE's shareholding and management, THRE will continue to operate its non-life insurance business under the Non-Life Insurance Act B.E. 2535 (1992) (as amended), under THREH as its majority shareholder. Under this new structure, THREH shall manage its investments separately from THRE to benefit the Group's strategically in the long term and to allow greater flexibility in implementing variety policies, together with flexibility for THRE in maintaining its Total Capital Required (TCR).

1.2.3 To increase efficiency and organizational flexibility

The new holding company structure shall support the Group in managing the organization systematically with greater flexibility, particularly in variety of each business units. This will help to ensure that the strategic planning, decision-making, and operations of each business group follow a clearer direction aligned with the Group's overall goals. Under this new structure, THREH, as the parent company of the business group, will set overall direction and allocate resources at the group level systematically. It is expected to result in tangible benefits in terms of structure and operations, as follows:

(1) The ability to develop a group-level shared services system for support functions such as information technology, finance, human resources, and investment, to improve efficiency in resource utilization, reduce redundant costs, and effectively support the operations of each company in the Group.

(2) Facilitation of decentralized management, whereby each business unit may have leaders with clear decision-making authority, responsibility for performance outcomes, and a full focus on the growth of their specific business. This will promote agility and competitiveness in each market.

(3) Promotion of transparency and accountability in management by clearly separating and monitoring the performance of each affiliated company, which will enhance management efficiency and support strategic decision-making with complete and accurate information.

1.3 Scope of Business Operations of THREH

THREH has the primary objective of serving as the parent entity of the Group and other future business ventures. THREH will operate as a non-operating Holding Company, meaning it will not directly engage in operational business activities. Its business scope and roles can be summarized as follows:

(1) To formulate the strategic plans and policies of the Group, including the efficient management of financial and human resources.

(2) To establish investment allocation guidelines in businesses with strong potential to generate appropriate returns and support the Group's long-term growth objectives.

(3) To facilitate business collaboration among subsidiaries and affiliated companies, thereby promoting operational synergies and enhancing overall value creation within the Group.

(4) To oversee the operations of the Group and other future business activities, ensuring management flexibility, operational independence under a clearly defined policy framework, and the establishment of professional management capable of devising strategies aligned with targeted business segments and focused on delivering sustainable returns.

(5) To pursue investments in new businesses with growth potential in order to diversify risks and reinforce the long-term stability of the Group's business operations.

(6) To establish policies and governance frameworks for business operations, risk management, and business continuity management for companies under THREH, thereby reinforcing good corporate governance and supporting future business expansion.

The core business of THREH is investment in the non-life reinsurance business. However, THREH may also invest in other business sectors, such as businesses that support the insurance industry and/or those that generate appropriate returns, with the objective of delivering long-term value to its shareholders. The business objectives and strategies following the completion of the Restructuring are as follows:

Short-Term Goals and Strategies: THREH has no plan or policy to materially change its core business objectives. THREH will continue to operate primarily through THRE, which remains its core business entity engaged in reinsurance activities. The Company plays a critical role in diversifying risks for the non-life insurance

sector, covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, and professional indemnity insurance. In addition, the Company actively partners with other companies to creatively design and develop innovative insurance products that meet consumer needs, while providing technology services that support the insurance business and other technology services through the Group's businesses. The Company also identifies opportunities for expansion into new markets, particularly in the Southeast Asian region, to enhance regional competitiveness.

Long-Term Goals and Strategies: THREH has established its goals, strategies, and operational directions with the aim of becoming one of the leaders in successful investment in Thailand and the ASEAN region. The focus is on investments related to the reinsurance business and the insurance ecosystem, along with prudent investment management and building long-term strength with the insurance business, in order to generate balanced, stable, and sustainable returns for all stakeholders.

(a) Core Business of THREH

Non-life Reinsurance Business

THREH will continue having the non-life reinsurance business as its core business through its shareholding in THRE (the subsidiary operating the core business). THRE operates a non-life reinsurance business covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, and professional indemnity insurance.

In addition, this includes international reinsurance business, whereby THRE currently holds an investment in Cambodian Reinsurance Company at 10 percent of its registered and paid-up capital, which is held as an investment asset of THRE in accordance with the OIC Notification. The Company is also in the process of studying and assessing the feasibility of additional investments to create further international reinsurance business opportunities.

In this regard, the core business group of THREH will collectively account for no less than 75 percent of THREH's total assets.

(b) **Other Businesses of THREH**

To engage in other businesses apart from non-life reinsurance, whereby THREH will consider the feasibility of investing in businesses with high growth potential to generate long-term returns for THREH's shareholders. The details of other business segments are as follows:

- Technology service business supporting insurance operations and other technology services: At present, THRE has investments in Other Businesses, namely platform and application system services for medical benefits and claims management, actuarial consulting services, and innovative information technology solutions, operated by BVG and its subsidiaries/associates under BVG (the BVG Group). THRE holds a 65 percent shareholding interest in BVG.

- Investing in businesses that are important to the THRE Group and/or generate appropriate returns, beyond non-life reinsurance and technology businesses. Currently, THRE holds significant shareholding interests in the following companies,
  (1) Thaire Life Assurance Public Company Limited (THREL), which operates a life reinsurance business of all types, in which THRE holds a 10.10 percent share in THREL.
  (2) T.I.I. Co., Ltd. (TII), which provides training services related to the insurance industry. THRE holds a 20.33 percent share in TII.

In the future, if THREH invests in other businesses that yield appropriate returns within an acceptable risk level, any such additional investments shall be in accordance with the investment policy framework and shall require approval from THREH's Board of Directors and/or in accordance with THREH's investment regulations and applicable legal requirements. THREH will ensure that its investment in other businesses does not exceed 25 percent of total assets. However, THREH may revise this investment limit in the future, subject to compliance with the relevant laws and regulations prescribed by the SEC and SET.

1.4 Supervision after the Shareholding and Management Restructuring

After the completion of the restructuring plan, during the initial phase, the corporate governance and management structure of THREH will comprise the same Board of Directors and sub-committees as those of THRE, which will operate the businesses of both THREH and THRE in parallel. These include the Board of Directors, the Audit Committee, the Enterprise Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, and the Investment Committee. Key executives of THREH will mostly be the same individuals serving as key executives of THRE, namely the Chief Executive Officer (CEO), the Executive Vice President - Accounting, Finance (Chief Financial Officer), the Senior Vice President - Human Capital Management & Development and Administration, and the Senior Vice President - Enterprise Risk Management. These personnel will be the same individuals holding such positions in both THRE and THREH. In addition, THREH will appoint an executive in the position of Assistant Vice President - Legal.

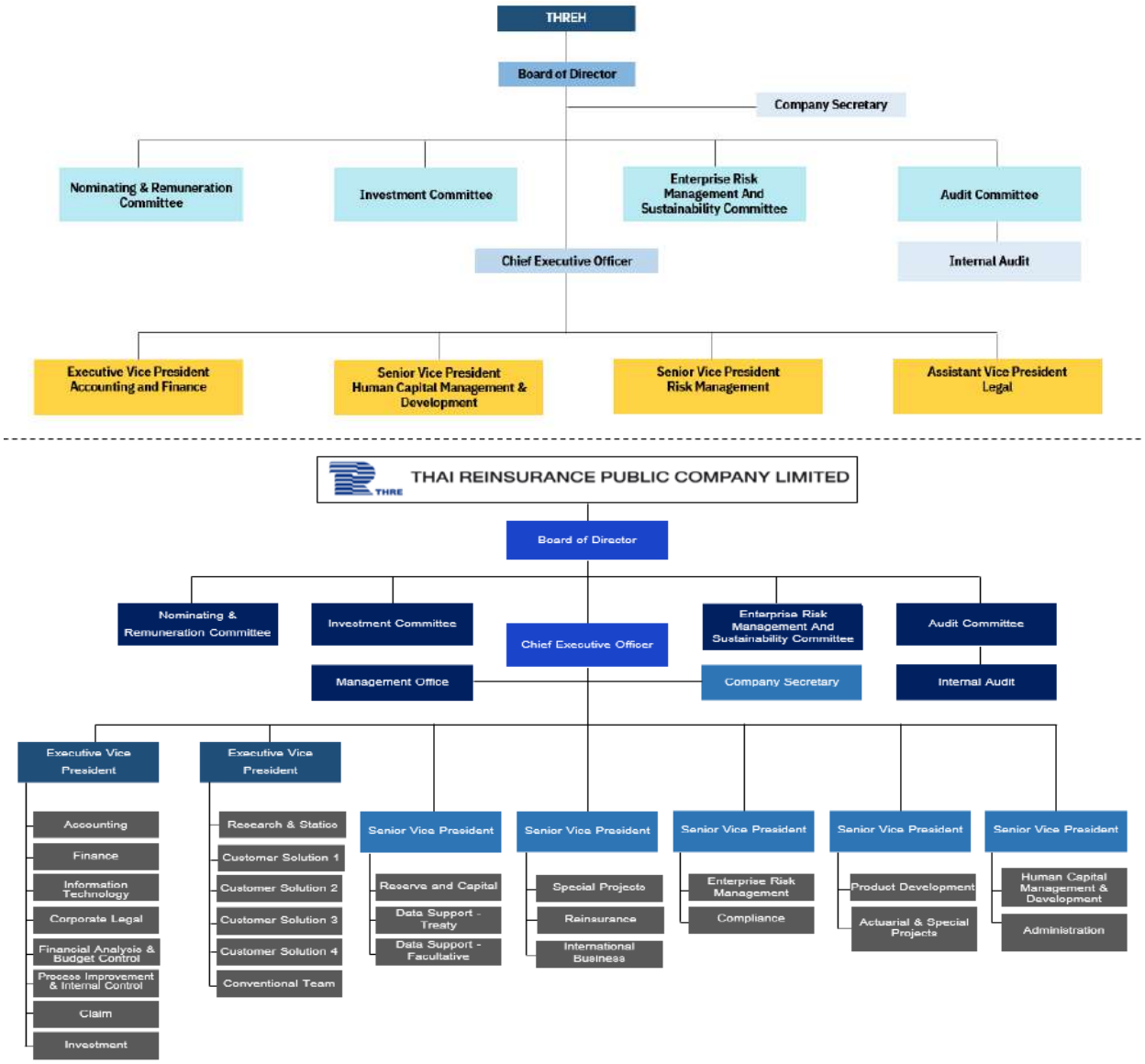
In this regard, the directors and executives of both THRE and THREH will remain unchanged for a period of not less than 1 year following the share swap between THRE and THREH, except where changes occur in the ordinary course upon the expiration of their terms of office or due to circumstances requiring directors or executives to vacate their positions beyond the control of THRE and THREH.

1.4.1 Governance of Core Subsidiary

Following the restructuring, the Board of Directors, sub-committees, and executives of THREH will oversee THRE's operations in accordance with the relevant Articles of Association and policies of both THRE and THREH to ensure transparency, efficiency, and compliance with applicable laws. THREH will supervise THRE through policies and governance mechanisms applicable to a Core Subsidiary. Such mechanisms include, for example, appointing representatives to serve as directors or executives of the subsidiary in proportion to THREH's shareholding in such company and establishing oversight mechanisms for transactions or actions of the Core Subsidiary that may be an acquisition or disposition of assets or connected transactions under the connected transaction regulations of THREH and its Core Subsidiary. Any acquisition or disposition of assets, or other significant transactions, must obtain approval from the Board of Directors' meeting and/or the shareholders' meeting of THREH prior to entering into such transactions, in accordance with the Articles of Association of THREH and the Core Subsidiary. In this regard, THREH will require its Core Subsidiary to amend its Articles of

Association to reflect THREH's corporate governance principles prior to the submission of the application for approval to offer newly issued securities and the Registration Statement for Securities Offering Combined with Tender Offer (Form 69/247-1) to the SEC.

The preliminary management structure of THREH and THRE will be as follows:



In this regard, THREH may consider adjusting its internal management structure in the future as appropriate and consistent with the business expansion or changing business context in order to maintain competitiveness and enhance stable and sustainable growth in the long term. However, the directors and executives of both THRE and THREH will remain unchanged for a period of not less than one year following the share swap between THRE and THREH, except where changes occur in the ordinary course upon the expiration of their terms of office or due to circumstances requiring directors or executives to vacate their positions beyond the control of THRE and THREH.

1.4.2 Governance of Other Subsidiaries and Associated Companies

THREH will appoint or nominate individuals to serve as directors or executives in other subsidiaries and key associated companies, to the extent appropriate and practicable, in order to monitor and oversee the operations of such other subsidiaries and associated companies in alignment with THREH's governance policies. This includes ensuring that other subsidiaries and associated companies comply with relevant rules and notifications.

In this regard, for BVG, which will have the status of another subsidiary of THREH following the completion of the share swap between THRE and THREH and the transfer of BVG shares, THREH will appoint or nominate at least one director to serve on the board of BVG to monitor and oversee the operations of BVG and its group in accordance with THREH's governance policies and applicable regulations. There will be no changes to the board or management structure of BVG, except that the representative director will change from THRE's representative to THREH's representative. Currently, THRE appoints 1 representative director out of a total of 7 directors of BVG. The board of directors of BVG consists of 3 independent directors, 1 executive director, 1 representative director from THRE, and 2 expert non-executive directors recruited to align with BVG's business strategy. In the director appointment process, the Nomination and Remuneration Committee is responsible for recruiting and nominating individuals with the specified qualifications before proposing them to the Board of Directors and/or the shareholders' meeting for consideration and approval, as the case may be. This structure enables THRE to continue appropriately and effectively supervising and monitoring BVG's performance as a subsidiary. BVG will continue to maintain its independence and flexibility in corporate governance as a listed company on the SET. During the period in which THREH and THRE hold shares in BVG at 35 percent and 30 percent, respectively, the THREH and THRE groups will continue to appoint one representative director, who will be a representative of the THREH group.

Furthermore, THREH has no plan to change the management or business operations of BVG, as the primary objective of this restructuring is to ensure that the investments of the non-life insurance company comply with relevant regulatory requirements.

THREH also has no plan to delist BVG from being a listed security. In addition, both THREH and THRE will maintain their existing shareholdings in BVG, with no plan to dispose of BVG shares or acquire additional BVG shares from outside the group until THRE has completed the transfer of all BVG shares to THREH. However, this excludes circumstances where BVG undertakes actions that may require THREH and THRE, in their capacity as existing shareholders, to exercise their rights to maintain their shareholding proportion, such as subscribing to newly issued shares offered on a pro rata basis (Rights Offering), receiving stock dividends, or where BVG conducts a share buyback. In such cases, THREH will acquire all BVG shares held by THRE if THRE's shareholding increases as a result of subscribing to rights offerings or receiving stock dividends.

2. Company Summary

2.1 Summary Information of the Securities Issuing Company

2.1.1 Policy and Business Overview

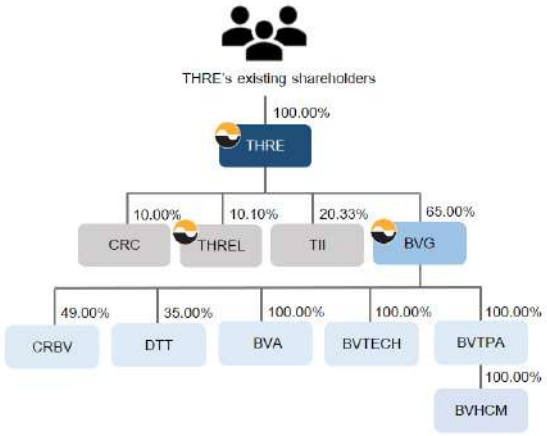
Thaire Group Holdings Public Company Limited ("the Company" or "THREH") was incorporated as a public limited company on November 25, 2025, to operate as a company holding shares in other companies (Holding Company). Upon completion of the Shareholding and Management Restructuring Plan ("the Restructuring Plan"), THREH will have Thai Reinsurance Public Company Limited ("THRE"), which operates a non-life reinsurance business, as its Core Subsidiary. In addition to the investment in the reinsurance business as its core business, THREH also invests in other businesses, such as technology services supporting the insurance industry and other technology-related services, which comprise BlueVenture Group Public Company Limited ("BVG") and its subsidiaries/associates under BVG ("the BVG Group"), as well as other investments of strategic importance to the THRE Group and/or generate appropriate returns.

On April 28, 2026, the Annual General Meeting of Shareholders No. 33 of THRE resolved to approve the Restructuring Plan and other related arrangements with a vote of 100 percent, which is not less than three-fourths of the total number of shares held by shareholders present and entitled to vote. Under the plan, THREH will make a tender offer for all securities of THRE from THRE's shareholders by issuing and offering newly issued ordinary shares in exchange for THRE's ordinary shares at a swap ratio of 1 ordinary share of THRE to 1 newly issued ordinary share of THREH. In making such tender offer, THREH will cancel the tender offer if the number of shares tendered is less than 90 percent of the total voting rights of THRE. Upon completion of the tender offer, THREH will proceed to apply for the listing of its ordinary shares on the Stock Exchange of Thailand ("SET") in substitution for THRE's listed securities, which will be delisted from the SET on the same day. The number of THRE shares held by THREH after the completion of the tender offer must result in THRE having the status of a Core Subsidiary of THREH in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558, dated May 11, 2015 (as amended).

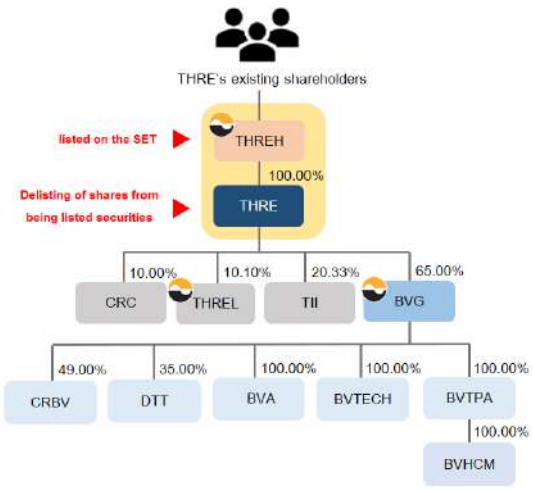
Following the completion of the share swap between THREH and THRE and the listing of THREH's shares on the SET in substitution for THRE's shares, THREH, as a shareholder of THRE, plans to gradually acquire the shares of BVG. Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares (information as of March 10, 2026). The acquisition shall be divided into two tranches. In the first tranche, THREH shall acquire 157,500,000 BVG shares from THRE, representing 35 percent of BVG's total paid-up shares, for which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH shall acquire 134,999,980 shares, representing 30 percent of BVG's total paid-up shares. The acquisition of shares in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET.

The shareholding structure of THRE before and after the implementation of the Restructuring Plan is as follows:

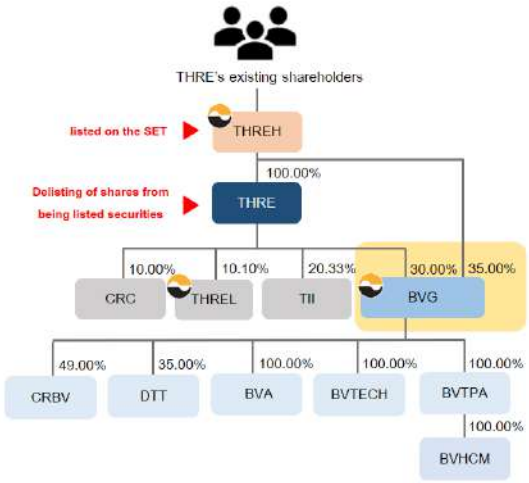
1. The shareholding structure of THRE before the implementation of the Restructuring Plan



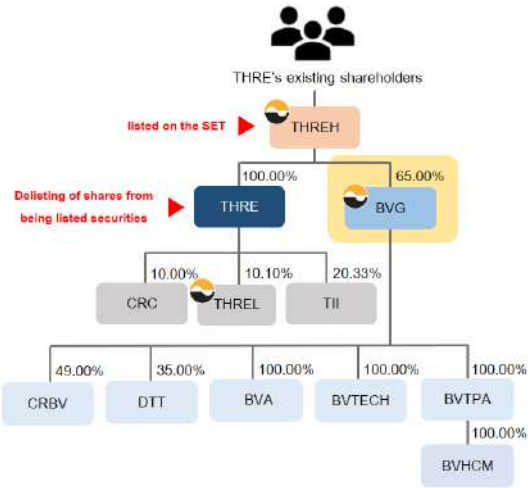
2. The shareholding structure of THRE after the completion of the share swap between THREH and THRE's ordinary shares



3. The shareholding structure of THRE after the transfer of 35 percent of BVG shares to THREH in accordance with the Restructuring Plan within 1 month from the date THREH becomes a listed company on the SET



4. The shareholding structure of THRE after the transfer of 65 percent of BVG shares to THREH in accordance with the Restructuring Plan within 5 years from the date THREH becomes a listed company on the SET



Remark: The shareholding structure of THRE before and after the implementation of the Restructuring Plan, and after THREH acquires 65 percent of the total issued and paid-up shares of BVG from THRE, under the assumption that THREH is able to exchange 100 percent of the total voting rights of THRE through the tender offer.

THREH = Thaire Group Holdings PCL
THRE = Thai Reinsurance PCL
BVG = BlueVenture Group PCL
THREL = Thaire Life Assurance PCL
TII = T.I.I. Co., Ltd. (Thai Insurance Institute)
CRC = Cambodian Reinsurance Company
BVTPA = BlueVenture TPA Co.,Ltd
BVA = BlueVenture Actuarial Co.,Ltd
BVTECH = BlueVenture Tech Co.,Ltd
CRBV = CambodiaRe BlueVenture Co.,Ltd
BVHCM = BlueVenture HCM Co.,Ltd
DTT = Data Tech Transformation Co.,Ltd

Vision and Mission

To become a successful leading investment company in Thailand and ASEAN, leveraging our reinsurance expertise and insurance ecosystem capabilities to deliver sustainable and shared growth with the insurance industry. The Company's Mission are as follows:

- To strategically invest in reinsurance and insurance ecosystem across the value chain, strengthening our long-term competitive advantage.
- To lead group strategies, governance and policies that create synergies among group companies through efficient and disciplined resource management.
- To actively participate and integrate ourselves into the insurance ecosystem in every market we invest in, as a trusted and value-adding partner.
- To expand strategically across Thailand and ASEAN to capture sustainable growth opportunities

Strategic Plan

The core business of THREH is investment in the non-life reinsurance business. However, THREH may also invest in other business groups, such as businesses that support the insurance industry and/or businesses that generate appropriate returns to create long-term value for shareholders. The business goals and strategies after the completion of the restructuring are as follows:

Short-Term Goals and Strategies: THREH has no plan or policy to materially change its core business objectives. THREH will continue to operate primarily through THRE, which remains its core business entity engaged in reinsurance activities. The Company plays a critical role in diversifying risks for the non-life insurance sector, covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, and professional indemnity insurance. In addition, the Company actively partners with other companies to creatively design and develop innovative insurance products that meet consumer needs, while providing technology services that support the insurance business and other technology services through the Group's businesses. The Company also identifies opportunities for expansion into new markets, particularly in the Southeast Asian region, to enhance regional competitiveness.

Long-Term Goals and Strategies: THREH has established its goals, strategies, and operational directions with the aim of becoming one of the leaders in successful investment in Thailand and the ASEAN region. The focus is on investments related to the reinsurance business and the insurance ecosystem, along with prudent investment management and building long-term strength with the insurance business, in order to generate balanced, stable, and sustainable returns for all stakeholders.

2.1.2 Nature of Business Operations

Upon completion of the Restructuring Plan, THREH will operate as an investment holding company (Holding Company) with its core business being investment in the non-life reinsurance business, which is conducted through THRE. In this regard, THREH has no plan or policy to materially change its core business objectives. The core business group of THREH will collectively account for no less than 75 percent of THREH's total assets.

In addition to the non-life reinsurance business which is the core business, THREH will invest in other businesses by considering the feasibility of investing in high-growth potential businesses in order to generate long-term returns for shareholders, such as technology services supporting the insurance industry and other technology-related services, operated by the BVG Group, which is a subsidiary of THRE. Following the completion of the Restructuring Plan, THREH will be a direct shareholder in BVG in accordance with the Restructuring Plan. Furthermore, THREH will invest in other businesses that are of strategic importance to the THREH Group and/or generate appropriate returns, whereby THREH will ensure that the proportion of investments in other businesses does not exceed 25 percent of THREH's total assets.

2.1.3 Risk Factors

Investment in the ordinary shares of THREH offered at this time involves risks. Investors should thoroughly and carefully consider the risk factors as well as other information appearing in this Prospectus, particularly the risk factors, before making a decision to invest in the ordinary shares of THREH.

The risk factors specified in this section are risks that THREH considers to be significant, which may have a material adverse effect on THREH's financial position and operating performance, as well as the value of THREH's ordinary shares. However, the risk factors specified in this document do not represent all existing risks. There may be other risks that THREH is not yet aware of at this time, or certain risk factors that THREH currently considers immaterial but may become risks affecting THREH's future operating performance. Therefore, prior to making an investment decision, investors should exercise careful judgment in considering the information.

As THREH operates as a Holding Company, the risks that may arise for THREH are, therefore, the risks arising from the business operations of its Core Subsidiary, namely THRE, as well as other subsidiaries and/or associated companies in the future.

In this regard, the key risk factors of THREH can be summarized as follows:

1) Risk arising from the fact that THREH's cash flow is primarily derived from dividends to be received from the subsidiaries and/or associated companies in which THREH invests.

As THREH operates a business of investing in other companies (Holding Company) and does not conduct any business that generates significant revenue of its own, its operating results and primary cash flows rely on the operating results, cash flows, as well as the dividend payment ability and policy of the subsidiaries and associated companies in which THREH has invested (Upon completion of the Shareholding and Management Restructuring Plan, THREH's subsidiaries will consist of THRE and the BVG Group). In the event that the subsidiaries and associated companies encounter operational obstacles or experience significant adverse impacts on their operating results, financial position, and ability to pay dividends, such events will also have a negative impact on the operating results and cash flows of THREH

Nevertheless, at present, THRE and BVG have a dividend payment policy at a rate of no less than 40 percent of the net profit based on the separate financial statements of the companies, after deduction of corporate income tax and all types of reserves as prescribed by law and the Articles of Association of each subsidiary. In this regard, the dividend payment of each subsidiary must be approved by the meeting of the subsidiary's Board of Directors and/or the meeting of the subsidiary's shareholders. The dividend payment of each subsidiary will

take into consideration the operating results, financial position, liquidity, investment plans, legal conditions, as well as relevant management factors, necessity, and other future appropriateness of the subsidiary.

2) Risk from THREH's plans to expand investments into new businesses.

Since the Shareholding and Management Restructuring increases opportunities for business expansion and new investments within the Group, THREH may be exposed to risks associated with expanding investments into new businesses. These new ventures may have business characteristics, competitive structures, and success factors different from the non-life reinsurance business, which is the core business following the completion of THREH's tender offer. This may, therefore, impact the future operating results and cash flows of THREH.

However, in considering THREH's investments in subsidiaries and/or associated companies, THREH will conduct feasibility studies and consider the potential and risk factors of the investment through appropriate investment analysis procedures. Such investments must be approved by the meeting of the Investment Committee and/or the meeting of the Board of Directors and/or the shareholders' meeting of the Company (as the case may be). In this regard, the request for approval for such investments in subsidiaries and/or associated companies must comply with laws, regulations, notifications, and orders of relevant authorities. Furthermore, THREH has established governance and management policies for subsidiaries and associated companies, such as appointing individuals to serve as directors or executives of the subsidiary to reflect the shareholding proportion in the Core Subsidiary, and/or appointing or nominating individuals to serve as directors or executives in other subsidiaries and significant associated companies as appropriate and practicable. Such actions must be approved by the meeting of the Board of Directors of THREH. Additionally, the corporate governance and management structure of THREH in the initial phase will remain the same as THRE's management. Furthermore, all directors of THREH will be the same set of directors as THRE, and the number of sub-committees of THREH will be equal to those of THRE, namely the Audit Committee, the Enterprise Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, and the Investment Committee. This ensures confidence that THREH's investments in new businesses will have effective risk management and will be primarily for the benefit of the shareholders.

3) Risk from changes in laws, rules, and regulations related to the business

Following the completion of THREH's tender offer, THRE, which operates a non-life reinsurance business, will be the Core Subsidiary of THREH, which must comply with laws, regulations, and rules of the OIC currently in effect or as may be amended in the future. This includes, for example, the Notification Re: Rules, Procedures and Conditions for Supervising Risk Management within the Insurance Group of Non-Life Insurance Companies B.E. 2569, dated January 26, 2026, which shall become effective from July 1, 2026, onwards, and stipulates increased risk supervision at the insurance group level. Consequently, following the share swap under the Restructuring Plan, if THREH is identified as the head of an insurance group, it will have the duty to establish a governance structure, holistic risk management for the insurance group, and prepare relevant reports in accordance with the criteria prescribed by the OIC from that point forward. Furthermore, after the completion of the Shareholding and Management Restructuring Plan, THREH may have plans to expand investments into new business models or expand its business overseas. If such investments are made in companies with business models different from the non-life reinsurance business and are businesses that must comply with various rules and regulations, THREH must comply with and monitor relevant regulations, notifications, orders, ministerial

regulations, rules, acts, and laws to ensure that THREH can comply correctly. If THREH fails to monitor changes in relevant rules, regulations, and laws, or performs any action contrary to such regulations, whether due to human error or lack of awareness, it may impact THREH's operations, rendering it unable to conduct business as usual, or it may be subject to business suspension by government agencies..

However, THREH and THRE have already established a comprehensive risk management governance structure, with the Enterprise Risk Management and Sustainability Committee responsible for overseeing, assessing, analyzing, and managing holistic risks on a regular basis, and reporting to the Board of Directors at least once per quarter. This also includes a Compliance department to consistently monitor relevant laws and/or rules and report to the Audit Committee at least once per quarter.

4) Risk in the event that the Shareholding and Management Restructuring Plan is unsuccessful

When THREH implements the Shareholding and Management Restructuring Plan, and after the completion of the tender offer for all securities, THRE will have the status of a company operating the core business of THREH in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558 (as amended). However, if upon the expiration of the acceptance period for the tender offer, it appears that the number of shares tendered is less than 90 percent of the total voting rights of THRE, THREH will cancel the tender offer. Therefore, in the event that the number of shares tendered is less than 90 percent, the Shareholding and Management Restructuring Plan may be unsuccessful.

In this regard, THREH and THRE will proceed to fully disclose information and news regarding the tender offer to all shareholders of THRE to the best of their ability for the utmost benefit of the shareholders, such as information disclosure via the SET, issuance of warnings, and telephone calls to provide details of the tender offer, etc., to ensure the success of the Shareholding and Management Restructuring Plan.

5) Risk of the BVG Share Transfer Transaction not proceeding as anticipated

After the listing of the ordinary shares of THREH on the SET in substitution for THRE's listed securities, THRE will sell ordinary shares of BVG to THREH. The acquisition shall be divided into two tranches. In the first tranche, the sale and purchase of shares representing 35 percent of the total issued and paid-up shares of BVG shall be carried out, for which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, the sale and purchase of shares representing 30 percent of the total issued and paid-up shares of BVG shall be carried out, which may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. The source of funds for the acquisition of BVG shares by THREH will be derived from dividends received from its subsidiaries and associated companies in which it has invested. Therefore, if such subsidiaries and associated companies encounter operational obstacles or experience significant adverse impacts on their operating results, financial position, and ability to pay dividends, such events will also impact on the source of funds to be used for the payment of BVG shares. However, THREH will use its best efforts to seek other funding sources available under the relevant regulations to ensure that the BVG share transfer is successfully completed in accordance with the Shareholding and Management Restructuring Plan.

6) Risk from the listing of THREH's ordinary shares as registered securities on the SET

THREH intends to offer its ordinary shares in this offering prior to the receipt of the result of the consideration by the SET regarding the approval for listing THREH's ordinary shares as listed securities on the SET. In this regard, THREH has sought preliminary approval for the Shareholding and Management Restructuring Plan, which includes the listing of THREH's ordinary shares as registered securities on the SET, and has received preliminary written approval from the SET as per the SET's letter No. BorJor. 248/2026 dated June 2, 2026. The SET will proceed with the consideration to list THREH's securities as listed securities on the SET in substitution for THRE in accordance with the relevant criteria thereafter.

In this regard, the SET will list THREH's ordinary shares as registered securities on the SET in substitution for THRE's ordinary shares, which will be delisted from the SET on the same day, only when THREH fully meets all qualifications according to the criteria for listing ordinary shares as registered securities. This includes the requirement that the number of THRE shares held by THREH after the completion of the tender offer must result in THRE having the status of a Core Subsidiary of THREH in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558 (as amended). Furthermore, if upon the expiration of the acceptance period for the tender offer, it appears that the number of shares tendered is less than 90 percent of the total voting rights of THRE, THREH will cancel the tender offer.

THREH, therefore, remains exposed to the risk of not obtaining approval from the SET to list its ordinary shares as registered securities. Consequently, in the event that THREH's ordinary shares cannot be listed on the SET, investors may face risks related to the liquidity for trading THREH's ordinary shares and may face risks that the returns from selling THREH's ordinary shares do not meet expectations. Nevertheless, THREH will use its best efforts to ensure that THREH's ordinary shares possess the appropriate qualifications for listing on the SET.

7) Risk that the Company may not be able to pay dividends to shareholders in the future

Under the Restructuring Plan, following the share swap between THREH and THRE and the listing of THREH's shares on the Stock Exchange of Thailand (the "SET") in substitution for THRE's shares, THREH, as a shareholder of THRE, plans to gradually acquire the shares of BVG. Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares, which will be divided into two tranches. In the first tranche, THREH shall acquire 157,500,000 BVG shares from THRE, representing 35 percent of BVG's total paid-up shares, for which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH shall acquire 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares. The acquisition of shares in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. THREH shall pay the purchase price within 1 year from the date of the sale and purchase of shares in each tranche. Since THREH is a newly established investment holding company, the primary source of funds for the acquisition of BVG shares will be derived from cash flows from dividends received from its subsidiaries and associated companies in which it has invested. Consequently, THREH relies on future dividends expected to be received and has obligations to pay for the BVG shares within the specified timeframe, which may impact the Company's cash flows available to pay dividends to its shareholders in the future.

In this regard, the Company's management has considered the Company's cash flows based on projected dividend payouts from its subsidiaries and associated companies after the implementation of the Restructuring Plan, and expects that the Company will still maintain sufficient liquidity for dividend payments to its shareholders. However, the Company's dividend payments in the future are subject to change. The Board of Directors may determine a dividend payout and rate that differ from those specified in the policy, taking into consideration operating results, financial position, cash flow, working capital, investment plans, business expansion, market conditions, debt obligations, and other future appropriateness of THREH, as well as the necessity and other factors related to the operations and management of THREH as the Board of Directors deems appropriate.

8) Risk from the volatility of THREH's ordinary share price which may result in investors not receiving expected returns

Investors in THREH's ordinary shares may face risks from share price volatility on the SET, which may affect Capital Gains, resulting in returns not meeting expectations. The share price of THREH tends to move in accordance with fundamental factors and the operating results of THREH, as well as overall capital market conditions. Although the operating results of THREH are a factor that THREH can manage, THREH still faces risks of not being able to achieve its specified financial goals or may be affected by economic, capital market, and political conditions both domestically and internationally, capital flows, changes in regulatory rules, as well as natural disasters and epidemic situations, which may impact investor confidence and market share price levels.

9) Risk from the Core Subsidiary of THREH

THREH will be exposed to risks arising from the business operations of its Core Subsidiary, namely the risks from THRE's operations in the non-life reinsurance business (Refer to Part 3.3.2 of Section 1, Part 3.3 Risk Factor).

In this regard, investors may consider studying the risk factors in Section 1, Part 3.3 Risk Factors, as appearing in the attachments to this Form 69/247-1

2.1.4 Research and Development

-None-

2.1.5 Assets Used in Business Operations

THREH was incorporated on November 25, 2025. As of June 30, 2026, THREH does not yet have any major fixed assets. Consequently, all major fixed assets used in business operations are the assets of THRE, which is the Core Subsidiary of THREH (including the assets of BVG). Further details can be found in Section 1, Part 3.5 Assets Used in Business Operations.

2.1.6 Future Projects

The Company has a goal to maintain the proportion of the non-life reinsurance business group at a combined total asset size of no less than 75 percent of the Company's total assets, and to ensure that the investment proportion in other businesses does not exceed 25 percent of the Company's total assets. The Company will consider the feasibility of investing in other business groups, such as businesses that support the insurance industry and/or businesses that generate appropriate returns to create long-term shareholder value. In

the future, if the Company invests in other businesses that yield appropriate returns at an acceptable level of risk, such additional investments must comply with the investment policy framework and be approved by the Company's Board of Directors and/ or in accordance with the Company' s investment regulations and relevant legal requirements. However, the Company may revise this investment proportion in the future, and in doing so, the Company will comply with the relevant rules and regulations prescribed by the SEC and SET.

2.1.7 Legal Disputes

Since the Company was incorporated on November 25, 2025, as of June 30, 2026, the Company has no legal disputes that may have a negative impact on its assets or any legal disputes that significantly impact its business operations.

2.1.8 Other Importance of Information

Item		Details
Company Name	:	Thaire Group Holdings Public Company Limited
Registration Number	:	0107568000272
Registration Date	:	25 November 2025
Head Office Location	:	100/4 Sathorn Nakorn Tower, 4th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Type of Business	:	The Company operates as an investment holding company (Holding Company), with its core business being investment in the non-life reinsurance business.
Registered Capital	:	3,709,207,772 Baht (4,215,008,832 shares at a par value of 0.88 Baht per share)
Paid-up Capital	:	13,200 Baht (15,000 shares at a par value of 0.88 Baht per share)
Telephone	:	0-2660-6111, 0-2666-8088
Fax	:	-
Website	:	www.thaireholding.co.th

2.1.9 Securities and Shareholders Information

THREH had an initial registered capital of 13,200 Baht, divided into 15,000 shares at a par value of 0.88 Baht per share, with 15 executives and employees of THRE as the initial shareholders. On May 7, 2026, THREH registered an increase in registered capital in an amount equal to THRE' s paid- up registered capital of 3,709,194,572.16 Baht by issuing 4,214,993,832 newly issued ordinary shares with a par value of 0.88 Baht per share. These shares will be offered to the existing shareholders of THRE in exchange for THREH' s ordinary shares at a share swap ratio of 1 ordinary share of THRE to 1 newly issued ordinary share of THREH. Such actions are in accordance with the Shareholding and Management Restructuring Plan under the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/ 2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated 3 August 2009 (as amended).

THREH will proceed to decrease its initial registered capital of 13,200 Baht, divided into 15,000 shares, by cancelling all of such shares upon completion of the Shareholding and Management Restructuring Plan in respect of the share swap between THRE and THREH and the listing of THREH' s shares on the SET in substitution for THRE's shares.

The details of THREH's shareholders as of June 30, 2026, are as follows:

	Name of Shareholder*	No. of Shares	Percentage (Percent)
1	Mr.Oran Vongsuraphichet	1,000	6.67
2	Mr.Chatchai Payakarintarangkura	1,000	6.67
3	Ms.Pojaman Fuangaromya	1,000	6.67
4	Ms.Piyawadee Khovidhunkit	1,000	6.67
5	Mr.Wichai Chaochaicharoenkul	1,000	6.67
6	Ms.Ornsutee Kunanansak	1,000	6.67
7	Mr. Natigorn Chutintararuk	1,000	6.67
8	Ms.Sujitra Savedboworn	1,000	6.67
9	Ms.Waraporn Lertrungrueng	1,000	6.67
10	Ms.Bundarik Noi-sewok	1,000	6.67
11	Ms.Suwannee Manotrairat	1,000	6.67
12	Ms.Chutinart Boonyaadulyakij	1,000	6.67
13	Ms.Wikarnda Nuangsawek	1,000	6.67
14	Mr.Nutthapon Siwapongrojsiri	1,000	6.67
15	Mr.Apichart Lapanalarploy	1,000	6.67
	Total	**15,000**	**100.00**

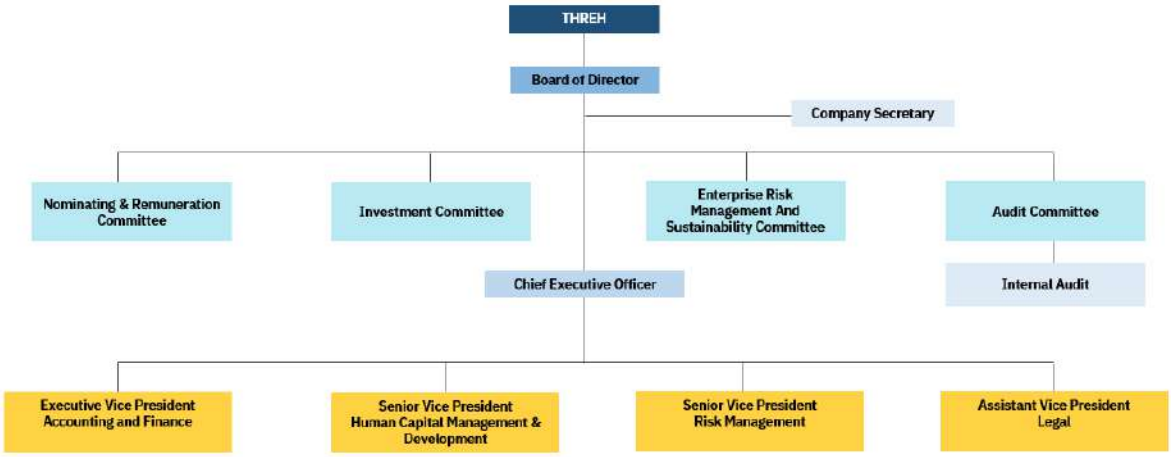
Note: * As of 30 June 2026, all shareholders of THREH are executives and employees of THRE

The Shareholding and Management Restructuring of the Company will be implemented through a share swap at a swap ratio of 1 ordinary share of the Company to 1 ordinary share of THRE. Therefore, under the assumption that the Company is able to exchange 100 percent of THRE's shares through the tender offer, following the securities offering, the shareholders of the Company will be equivalent to the shareholders of THRE. Based on THRE's shareholder information as of April 2, 2026, which was the record date (Record Date) for determining the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 33, which resolved to approve the Shareholding and Management Restructuring, the list of the top 10 major shareholders of THRE is disclosed in Section 1 Part 3.9.2 Shareholders.

2.1.10 Management Structure

1) Organizational Structure

The organizational structure of THREH can be illustrated in the following organizational chart.



In this regard, the directors and executives of THREH will remain unchanged for a period of not less than 1 year following the share swap between THRE and THREH, except where changes occur in the ordinary course upon the expiration of their terms of office or due to circumstances requiring directors or executives to vacate their positions beyond the control of THRE and THREH.

2) Board of Directors

The details of THREH's Board of Directors and Sub-Committees as of June 30, 2026, are as follows:

NO.	Name	Position	Shareholding in THREH (Percent)*
1	Mr. Jiraphant Asvatanakul	Board Chairman / Director of Nomination and Remuneration Committee / Director of Investment Committee	-
2	Mr. Chandran Ratnaswami	Vice Chairman / Chairman of Nomination and Remuneration Committee / Chairman of Investment Committee	-
3	Ms. Potjanee Thanavaranit	Independent Director / Chairman of Audit Committee	-
4	Mr. Sara Lamsam	Independent Director	-
5	Mr. Gobinath Arvind Athappan	Director	-
6	Mrs. Chaveewan Aksornsawaddi	Independent Director / Director of Audit Committee	-
7	Ms. Ada Ingawanij	Independent Director / Director of Audit Committee and Director of Nomination / Remuneration Committee	-
8	Dr. Apisit Anantanatarat	Director	-
9	Dr. Somporn Suebthawilkul	Director	-
10	Mr. Oran Vongsuraphichet	Director / Director of Investment Committee / Chairman of Enterprise Risk Management and Sustainability Committee / Chief Executive Officer	6.67

Remark: * Shareholding Structure as of March 25, 2026

Ms. Waraporn Lertrungrueng serves as the Company Secretary.

Authorized Directors of THREH

The authorized directors who are empowered to sign and bind THREH are Mr. Jiraphant Asvatanakul, Mr.Oran Vongsuraphichet, Dr. Apisit Anantanatarat. Any two directors shall jointly sign and affix THREH's seal to be binding upon THREH.

3) Executives

As of June 30, 2026, THREH has 5 executives as follows:

NO.	Name	Position
1.	Mr. Oran Vongsuraphichet	Chief Executive Officer
2.	Mr. Chatchai Payakarintarangkura	Executive Vice President, Accounting and Finance (Chief Accounting and Finance Officer and the person directly responsible for overseeing accounting matters (Chief Accountant))
3.	Mr. Wichai Chaochaicharoenkul	Senior Vice President, Human Capital Management & Development
4.	Dr. Piyawadee Khovidhunkit	Senior Vice President, Enterprise Risk Management
5.	Ms. Chutinart Boonyaadulyakij	Assistant Vice President, Legal

Furthermore, the Chairman of the Board and the Chief Executive Officer of THREH are not the same person. THREH has clearly separated the positions, authority, and responsibilities of the Chairman of the Board and the Chief Executive Officer to ensure effective performance of duties, proper oversight, and transparency in the Company's internal operations.

2.1.11 Corporate Governance

The Company's Board of Directors has established a good corporate governance policy that aligns with the practices and guidelines of the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) developed by the Securities and Exchange Commission. The Company reviews its corporate governance-related policies annually to provide a framework for organizational management that creates sustainable value. This framework encompasses the eight core principles of the CG Code 2017:

1) Establish clear leadership roles and responsibilities of the Board as an organization leader that creates sustainable value.
2) Define Objectives that Promote Sustainable Value Creation.
3) Strengthen board effectiveness.
4) Ensure effective CEO and people management.
5) Nurture innovation and responsible business.
6) Strengthen effective risk management and internal control.
7) Ensure disclosure and financial integrity.
8) Ensure engagement and communication with shareholders.

Furthermore, to oversee the operations of THREH core business, the non-life reinsurance business conducted by THRE, in accordance with THREH's policies, regulations have been defined in THREH's policies and THRE's Articles of Association. These regulations specify that if THRE enters into large or significant transactions, including connected transactions or those qualifying as an acquisition or disposal of THREH's assets,

they must be considered by the Audit Committee and approved by the Board of Directors and/or THREH's shareholders' meeting, as required by law and THREH's regulations.

Investors can find more details regarding corporate governance in Section 1, Part 3.11 Corporate Governance.

2.1.12 Social Responsibility

THREH conducts its business with an awareness of the importance of defining strategies and operating according to sustainable development guidelines to create value for all groups of stakeholders and strengthen social and environmental security. This approach is intended to lead to the continued sustainable growth of the organization and business. THREH's sustainability policy covers 3 main dimensions 1) Economic Dimension: Emphasizing business operations based on good corporate governance principles, legal compliance, risk management, and internal control systems, as well as developing innovation and utilizing technology to enhance competitiveness. 2) Social Dimension: Focusing on respect for human rights, personnel development to enhance necessary skills, knowledge, and expertise, and prioritizing assistance to communities, society, and stakeholders related to THREH and 3) Environmental Dimension: Supporting and promoting environmental awareness, encouraging efficient resource use, considering business ethics in operations, and taking actions to reduce long-term environmental impacts.

Details regarding THREH's social responsibility can be found in Section 1 Part 3.12 Social Responsibility.

2.1.13 Internal Control and Risk Management

The Company prioritizes robust internal control and risk management systems, assigning the Audit Committee the authority to review and ensure these systems remain appropriate and effective. At the Board of Directors' Meeting No. 2/2026 on April 1, 2026, the Board approved charters, policies, and guidelines for internal control and risk management. These frameworks are aligned with the existing standards of THRE, which the Company has adopted to ensure compliance with the regulations of the SEC and the SET.

Governance of Subsidiaries The Company has established a policy for supervising and managing its subsidiaries and associated companies. This includes both direct and indirect mechanisms to monitor their operations, ensuring they adhere to the Company's policies and relevant laws, such as the Public Limited Companies Act and Securities and Exchange Act. Key aspects of this policy include: Appointment of Representatives, Nominating individuals to serve as directors or executives in subsidiaries to exercise oversight., Oversight Mechanisms: Ensuring subsidiaries implement adequate internal control, risk management, and information disclosure systems, Approval of Significant Transactions: Requiring subsidiaries to obtain approval for material transactions, connected transactions, or asset acquisitions/disposals.

Internal Control Assessment During the same Board meeting on April 1, 2026, the Board evaluated the adequacy of the Company's internal control system. This assessment was conducted by reviewing the Company's own internal control evaluation form alongside THRE's results, as well as considering feedback from management and auditors. The evaluation followed the COSO internal control framework, which consists of 5 essential components:

1) Control Environment
2) Risk Assessment
3) Control Activities
4) Information and Communication
5) Monitoring Activities

The Board of Directors is of the opinion that the Company has established appropriate internal control systems, operational procedures, risk management frameworks, and various corporate policies. The Company has implemented both direct and indirect measures and mechanisms to effectively and adequately supervise its operations, ensuring they align with corporate goals, objectives, laws, and relevant regulations. These systems are considered sufficient for the Company's business size, providing reasonable assurance that assets are protected from fraud, loss, or unauthorized use, and ensuring that accounting records and financial reports are accurate, complete, adequate, and reliable. Furthermore, the Company has established a process to monitor and ensure that its core subsidiaries comply with the prescribed measures and mechanisms as if they were the Company's own internal departments, specifically regarding internal control and risk management systems. The Company also oversees core subsidiaries to ensure their compliance with group policies and relevant laws, maintaining periodic and event-driven disclosures to investors that are complete, accurate, clear, and sufficient for making investment decisions.

Investors can find further details regarding THREH's internal control and risk management in Section 1, Part 3.13 Internal Control and Risk Management.

2.1.14 Related Party Transactions

Since the Company was incorporated on November 25, 2025, it has not yet commenced significant business operations. Consequently, no significant related party transactions occurred between the date of incorporation through June 30, 2026. The Company has already implemented formal policies and procedures for the consideration and approval of connected transactions in strict accordance with SEC and SET regulations.

Investors can find further details regarding THREH's related party transactions in Section 1 Part 3.14 Related Party Transactions

2.1.15 Key Financial Information

As a newly established entity, the Company currently has no historical operating results or revenue. However, following the completion of the restructuring plan on the assumption that all ordinary shares of THRE are successfully exchanged the Company's consolidated financial position and operating performance (for the periods ended December 31, 2023–2025 and June 30, 2026) are not expected to differ significantly from the current financial status and performance of THRE.

2.1.16 Management's Discussion and Analysis

The Company was incorporated on November 25, 2025, to implement the Shareholding and Management Restructuring Plan of THRE. Therefore, as of the date the Company filed the application for the offering of newly issued securities combined with a tender offer for the existing securities of a listed company for shareholding and management restructuring ("Form 69/247-1") with the SEC, the Company's financial statements for the period from November 25, 2025 (date of incorporation) to December 31, 2025, and the interim financial statements for

the six-month period ended June 30, 2026, do not yet reflect or provide a basis for analyzing the Company's operating results and financial position.

The Company operates as a Holding Company and does not have significant business operations of its own. The Company will make a tender offer for all of THRE's securities, with consideration paid in the form of newly issued ordinary shares in exchange for THRE's ordinary shares at a swap ratio of 1 ordinary share of THRE to 1 ordinary share of the Company. In making this tender offer, the Company will cancel the offer if the number of shares tendered is less than 90 percent of THRE's total voting rights. Upon completion of the tender offer, the Company will list its ordinary shares on the SET in substitution for THRE's securities, which will be delisted from the SET on the same day.

If all THRE shareholders accept the tender offer, the Company will hold 100 percent of THRE's total issued and paid-up ordinary shares, resulting in full control over THRE and allowing the Company to recognize all of THRE's financial position and operating results in its consolidated financial statements. However, if the Company swaps less than 100 percent of THRE's total voting rights, it will recognize the financial position and operating results proportionately to the percentage of shares acquired. For example, if the Company swaps 90 percent of THRE's total voting rights, it will recognize 90 percent of THRE's financial position and operating results. The financial position and operating results of the Company and its subsidiaries in the consolidated financial statements after the transaction will not differ significantly from the consolidated financial position and operating results of THRE prior to the restructuring. Therefore, the Management's Discussion and Analysis regarding the Company's financial position and operating results will refer to the analysis of THRE's consolidated financial position and operating results for the years ended December 31, 2023–2025, and for the first six months ended June 30, 2026.

Investors should study the Management's Discussion and Analysis in this section alongside the information in Section 1 Part 3.15 Key Financial Information and THRE's financial statements and related notes appearing in the attachments to this Form 69/247-1.

2.2 Summary Information of the Listed Company Subject to the Tender Offer.

2.2.1 Policy and Business Overview

Company History

In 1978, there was a growing awareness the importance of reinsurance business in Thailand arisen from dramatic growth from Thai economic expansion though limited underwriting capacity such that local insurers had to pass on nearly all their premiums to reinsurers abroad. The industry and the government accordingly agreed that such transfer of premiums overseas virtually led to a loss of opportunity and trade deficit.

To bring the utmost benefit to the country's insurance business and economy by reducing the opportunity loss from capital outflow as well as to enhance the local underwriting capacity, the public and private sectors involved in insurance business jointly established Thai Reinsurance Co., Ltd. on July 18, 1978. THRE obtained a license from the Ministry of Commerce to operate life and non-life reinsurance businesses with an initial registered capital of THB 30 million, which was injected by local insurance and life assurance companies through their respective shareholding.

In the early stage of its operation, THRE focused on passive reinsurance, meaning that it only provided reinsurance to the insurers and played no part in product development. THRE later changed its strategy towards active reinsurance with a view to exploring new marketing opportunities and products. To such end, THRE participated in all activities with the insurers, starting from offering and developing products in market demand to devising marketing plans, giving advice on underwriting, and seeking marketing channels in collaboration with the insurers. By doing so, THRE was able to determine the patterns and premium rates as appropriate, obtain more proportion of reinsurance, and participate more shares in large cases. As such, THRE engaged in two types of reinsurance business: conventional and nonconventional.

In 1993, THRE registered its transformation into a public company under the law governing public limited companies with an initial registered capital of THB 90 million, under the name 'Thai Reinsurance Public Company Limited' or 'THRE.' Subsequently, THRE increased its registered capital several times, reaching THB 1,187.35 million in 2003.

In 2012, THRE was severely impacted by the major flooding of 2011, leading to a registered capital increase from THB 1,187.35 million to THB 3,512.49 million through a rights offering to existing shareholders and a private placement. Following the completion of the capital increase on 19 March 2012, HWIC ASIA FUND A/C CLASS C ('HWIC'), with Fairfax Financial Holdings Limited ('Fairfax') as the ultimate shareholder, held a 22.42 percent interest in THRE's total issued and paid-up shares. Subsequently, THRE further increased its registered capital from THB 3,512.49 million to THB 4,214.99 million via rights offering and private placement. Upon completion on 15 September 2014, HWIC's shareholding rose to 29.10 percent (HWIC was granted a waiver of the mandatory tender offer for all securities of THRE by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014). Since then, HWIC has consistently increased its shareholding, reaching 47.14 percent of THRE's total issued and paid-up shares by January 2018.

In 2020, THRE reduced its registered capital by THB 505.80 million, from THB 4,214.99 million to THB 3,709.19 million, by decreasing the par value from THB 1.00 per share to THB 0.88 per share to offset accumulated losses.

Currently, THRE has a registered and paid-up capital of 3,709 million Baht. THRE operates a non-life reinsurance business covering property, marine and cargo, motor, and miscellaneous insurance (such as personal accident, health, engineering, and professional indemnity). Additionally, it provides insurance-related technology services and other technology services through its subsidiaries.

On April 28, 2026, the 33rd Annual General Meeting of Shareholders of THRE passed a resolution to approve the shareholding and management restructuring plan and other related actions with a unanimous vote of 100 percent, which is not less than three-fourths of the total voting rights of the shareholders present and entitled to vote. Under this plan, Thaire Group Holdings Public Company Limited ("THREH") will make a tender offer for all securities of THRE from its shareholders. The consideration will be paid in the form of newly issued ordinary shares of THREH in exchange for THRE's ordinary shares at a swap ratio of 1 ordinary share of THRE to 1 ordinary share of THREH.

In making this tender offer, THREH will cancel the offer if the number of shares tendered is less than 90 percent of THRE's total voting rights. Upon completion of the tender offer, THREH will apply to list its ordinary shares on the Stock Exchange of Thailand ("SET") in substitution for THRE's securities, which will be delisted from the SET on the same day. The number of THRE shares held by THREH after the tender offer must ensure that THRE achieves the status of a Core Subsidiary of THREH, in accordance with the SET's regulations regarding the listing of ordinary or preferred shares B.E. 2558 (2015) (including any amendments).

Following the share swap and the listing of THREH on the SET in substitution for THRE, THREH, as a shareholder of THRE, plans to gradually acquire shares of BVG. Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares (as of March 10, 2026). The acquisition is divided into two tranches. First Tranche: THREH shall purchase 157,500,000 BVG shares from THRE, representing 35 percent of BVG's total paid-up shares. The share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. Second Tranche: THREH shall purchase the remaining 134,999,980 shares, representing 30 percent of BVG's total paid-up shares. This acquisition may be conducted in a single transfer or multiple transfers, with the share transfer expected to be completed within 5 years from the date THREH becomes a listed company on the SET.

Significant Changes and Developments

Year	Event
2023	■ Fitch Ratings assigned THRE the International Insurer Financial Strength (IFS) Rating of "A-". (Strong), with Stable outlook. ■ BlueVenture Group Public Company Limited, a subsidiary in which THRE holds a 65 percent shareholding (with THRE's shareholding decreasing from 100 percent to 65 percent), was listed and commenced trading on the Market for Alternative Investment (MAI) on February 17, 2023.
2024	■ BlueVenture TPA Company Limited, a subsidiary of BlueVenture Group Public Company Limited (a subsidiary which THRE holds a 65 percent shareholding), has established BlueVenture HCM Co.,Ltd., of which BlueVenture TPA Company Limited holds 100 percent shareholding.

Year	Event
	■ Fitch Ratings assigned THRE the International Insurer Financial Strength (IFS) Rating of "A-". (Strong), with Stable outlook.
2025	■ Fitch Ratings assigned THRE the International Insurer Financial Strength (IFS) Rating of "A-". (Strong), with Stable Outlook.
	■ BlueVenture Group Public Company Limited, a subsidiary in which THRE holds 65% shares, has entered into a joint investment to establish a new company under the name Data Tech Transformation Company Limited, with the shareholding proportions as follows:

Company	Percentage (Percent)
(1) BlueVenture Group Public Company Limited	35
(2) Ditto (Thailand) Public Company Limited	35
(3) Sitem Corporation Limited	20
(4) Netbay Public Company Limited	10

	■ THRE was rated "Excellent" in the Corporate Governance Report of Thai Listed Companies (CGR) in 2025, conducted by the Thai Institute of Directors (IOD).

Vision and Mission

THRE's vision is "To Be The Most Valuable Personal Line Insurance Partner in Thailand and Southeast Asia" through the integration of fully-fledged reinsurance and related insurance service business in Thailand and expanding to the ASEAN member countries. THRE aims to ensure solid and sustainable growth with a steadily good return on investment. Its mission is "Increase Value To All Stakeholders Including Customer, Business Partner, Shareholder and Employee"

Strategies Plan

(1) Focusing on product development and increase distribution channels in personal line business as well as reviewing the existing products to suit with the market change which will meet with the consumers and business partners' needs with profitability and keeping cost competitive by aiming to be the valued business partner.

(2) Implementing a two way strategy for THRE one in reinsurance and the other in insurance related services. The purpose being to add value to the core business, minimize fluctuations in business performance, diversify business risk, and identify opportunities for expansion into new markets, principally in Southeast Asia. All ultimately leading to THRE's long-term growth prospects.

(3) Exercising prudent and consistent reinsurance underwriting based on risk exposure thereby limiting the possibility of an undesirable impact on results. Managing business expansion under capital adequacy regulations thus maintaining financial stability and providing positive returns for shareholders.

(4) Applying new technology to increase efficiency, cost reduction, increase distribution channels, product analysis and create innovations in the insurance value chain and provide business opportunities for customers and business partners through joint product development in new and existing distribution channels.

Business Operations Goals

(1) Maintenance of Financial Stability and Capital Adequacy

THRE stipulates that its capital adequacy ratio must not be less than 300 percent in normal circumstances and not less than 180 percent in catastrophic scenarios or stress tests. Business expansion is managed alongside capital adequacy regulations to maintain financial stability and provide positive returns for shareholders.

(2) International Market Expansion

THRE focuses on increasing revenue from international markets, which first began generating income in 2018. THRE has plans for continuous expansion in international markets and forecasts that during 2026 - 2028, THRE will have international written premiums accounting for approximately 5 - 8 percent of THRE's total reinsurance premiums.

(3) Maintaining Return on Shareholders' Equity

THRE maintains a policy to preserve return on equity through a revenue diversification strategy. This ensures stable growth based on 3 primary revenue bases: 1) Underwriting income from reinsurance, 2) Investment income, and 3) Service income from insurance-related businesses operated by subsidiaries.

2.2.2 Nature of Business Operations

In conducting its reinsurance business, THRE classifies its reinsurance into 2 categories: reinsurance classified by type of reinsurance contracts and reinsurance classified by insurance class, with the following key details.

(1) Reinsurance classified by type of reinsurance contracts.

THRE operates its reinsurance business through 2 main methods: treaty reinsurance and facultative reinsurance.

1) Treaty Reinsurance : TTY

Treaty reinsurance is a treaty arrangement under which the terms and conditions of reinsurance are pre-negotiated with ceding companies, both local and international, in advance. It stipulates the scope of exclusions and the maximum coverage for risks to be reinsured according to the type of insurance.

Furthermore, under treaty reinsurance, THRE cedes some risks (Retrocession) under a Market Agreement. This is an agreement between non-life insurance companies to jointly reinsure high-sum or high-risk policies. Members of the agreement cede risks back to members and pay claim compensation in a certain proportion as specified in the treaty arrangement.

2) Facultative Reinsurance (FAC)

Facultative reinsurance is a type of reinsurance contract underwritten for a single risk or an individuals policy. THRE has the right to accept or decline the reinsurance and determine the acceptance limit for that risk according to its policy.

(2) Reinsurance classified by insurance class

THRE groups insurance contracts according to the nature of risks that share similar characteristics as follows:

1) Property Insurance

A group of insurance contracts that cover loss of or damage to immovable insured properties. This typically includes fire insurance, which may also cover storm damage, explosions, financial damage by fire, or structural damage, and other perils covered by the agreement.

2) Marine Insurance

A group of insurance contracts that cover loss of or damage to hull and its machinery, or cargo during maritime transit. It also extends coverage to air and land transit which is continuous with maritime transport.

3) Motor Insurance

A group of contracts that provides coverage for loss of or damage to the vehicle itself, passengers, life, bodily injury, and property of third parties arising from motor vehicle accidents.

4) Miscellaneous Insurance

A group of contracts other than fire, marine, or motor insurance. This category provides coverage for other perils such as personal accident, health, property (movable), engineering risks, professional indemnity, public liability, legal liability, etc.

Claims Compensation

When a loss occurs under reinsurance coverage, the ceding insurance company is responsible for managing and paying claim compensation directly to the insured. The cedant then notifies THRE, as the reinsurer, to allow THRE to set aside pro rata loss reserves based on its share of responsibility as specified in the reinsurance contract. THRE may also participate in a risk survey at its discretion.

Additional information regarding the nature of products or services of THRE is disclosed in Section 1, Part 3.2 Nature of Business Operations.

Revenue Structure

The revenue structure of THRE and its subsidiaries consists of 3 major components:

(1) Underwriting Income

(2) Investment Income

(3) Service income from insurance-related businesses operated by subsidiaries

THRE has adopted Thai Financial Reporting Standard No. 17 regarding Insurance Contracts (TFRS 17) to replace the previous TFRS 4, effective for the first time as of January 1, 2025, with a transition date established as of January 1, 2024. Changes under this financial reporting standard result in financial statement values from before 2024 being non-comparable to the current financial statements. Therefore, due to data limitations under these differing principles which affect the presentation of a three-year comparative financial statement starting from 2023, THRE has disclosed separate comparative financial information between the TFRS 4 financial

statements for the years 2023 and 2024, and the TFRS 17 financial statements for the years 2024 and 2025, as well as for the first six-month period of 2026.

Revenue Structure of THRE and its Subsidiaries for 2023 – 2024 (under TFRS 4)

Unit: THB Million

Business Group	Generated by	Under TFRS4			
		2023		2024	
		Amount	Percent	Amount	Percent
1. Earned reinsurance premium					
- Earned reinsurance premium	THRE	4,349.53	86.63	4,926.43	88.17
- Commissions and brokerage income	THRE	67.01	1.33	67.21	1.20
2. Net Investment Income	THRE and BVG Group	68.79	1.37	82.28	1.47
3. Service Income	BVG Group	500.15	9.96	501.96	8.98
4. Other Income	THRE and BVG Group	35.21	0.70	9.47	0.17
Total		**5,020.68**	**100.00**	**5,587.34**	**100.00**

Revenue Structure of THRE and its Subsidiaries for the years 2024 – 2025 and the six-month periods ended June 30, 2025 and June 30, 2026 (under TFRS 17)

Unit: THB Million

Business Group	Generated by	Under TFRS17							
		2024		2025		6M 2025		6M 2026	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
1. Insurance revenue	THRE	2,894.19	82.36	2,764.19	79.89	1,396.39	79.37	1,231.64	79.47
2. Net Investment Income	THRE and BVG Group	118.06	3.36	112.49	3.25	64.97	3.69	63.01	4.07
3. Service Income	BVG Group	501.96	14.28	583.15	16.85	297.92	16.93	255.13	16.46
Total		**3,514.21**	**100.00**	**3,459.82**	**100.00**	**1,759.28**	**100.00**	**1,549.79**	**100.00**

Additional information regarding the nature of products or services of THRE is disclosed in Section 1, Part 3.2 Nature of Business Operations.

2.2.3 Risk Factors

1) Business Risk

The growing intensity of VUCA in the business environment resulting from social, technological, environmental, economic, and political drivers is creating a whole new world of risks that are more volatile, uncertain, complex, and ambiguous than THRE could have imagined.

These internal and external change results in various risks that could affect THRE's business operations in various ways e.g strategic risk, catastrophic and climate change risk, cybercrime risk, information technology risk, regulatory risk, investment risk, talent shortage risk, competition risk, reputation risk, strong balance sheet risk, ESG risk, and various types of emerging risks

THRE, therefore, needs effective and efficient enterprise risk management that enables THRE to take advantage of VUCA environment and helps THRE accomplish its mission, fulfill its vision, achieve its strategic

goals and financially sound, maintain its image and reputation, enhance its competitive advantage, and achieve sustainable growth.

2) Strategic Risk

Strategic risk is the risk arising from the formulation of business policy, strategic plans, operation plans, and their executions that are inappropriate or not responsive to changes in THRE's internal and external environments.

THRE manages its strategic risk by developing strategic plans that are well aligned with THRE's mission and vision. These strategic plans are continuously monitored and revised to ensure they stay appropriate for changing internal and external environments and keep up with changing market conditions. THRE also develops its work systems and conducts business process improvements to efficiently support its operations and meet its goals. Furthermore, THRE focuses on expanding its personal lines of insurance, which feature diversified risks and low sum insured per risk, to ensure more stable and sustainable operating results. THRE seeks new distribution channels and new markets, developing products, formats, and service methods to achieve efficiency and effectiveness for customers. THRE develops and adjusts its organizational structure, processes, and information systems to be suitable for business conduct, emphasizing proactive marketing with low operating costs and developing quality personnel at all levels.

- **Innovation Risk**

  Innovation risk is the risk arising from THRE's inability to develop innovative business models, products, services, and channels for future business.

  THRE manages its innovation risk by analyzing the behavior and needs of targeted customer groups. THRE develops new products and new distribution channels to reach and respond to the needs of niche customer segments, and offers high-potential products or distribution channels to its customers.

- **Strong Balance Sheet Risk**

  Strong balance sheet risk is the risk arising from income fluctuation, liquidity problems, or insufficient capital to cope with unexpected events often resulting in financial distress.

  THRE is well aware of the potential causes of capital deficiency. Factors affecting capital adequacy are examined thoroughly and fully addressed. THRE has integrated risk and capital management concept into its business strategies and core business activities to ensure that THRE is financially secure and has sufficient capital to cover both current growth and unexpected future exposures. In case there is new business plan or potential sizable projects that might affect THRE's performance, projected capital adequacy ratio will be calculated and incorporated into the decision making process. THRE has a conservative and actuarially sound loss reserve calculation. Reserve adequacy must be evaluated at least once a year whereas THRE's actuarial report must be signed off by the Fellow actuary. THRE also establishes an effective account receivable management and continuously monitors its customer's financial condition.

- **Customer Concentration Risk**

  Customer concentration risk is the risk arising from too much reliance on income or profit from any company where loss of business may have an adverse effect on THRE's financial performance.

THRE manages its customer concentration risk by developing a policy that aims to grow and expand business with several non-life insurance companies and overseas business, especially Southeast Asia region, to diversify sources of income and reduce risk of overdependence on any single insurers. THRE also continues to improve service quality with existing customers to ensure high levels of customer satisfaction and customer retention.

3) Operational Risk

Operational risk is the risk arising from inadequate or lack of control over internal processes, people, systems, or external events.

- **Human Capital Risk**

Human capital risk is the risk arising from the inability for the workforce to achieve business goals and objectives, insufficient talent, inability to develop talent in accordance with their expectations and THRE's plans, lack of mechanism that foster innovative behavior and innovation within THRE, or low engagement from employees that might lead to high turnover ratio and below-target performance.

THRE manages its human capital risk by deploying a talent development program for middle management and a succession plan for senior management. Competency-based training programs have been put in place whereas internal policy and corporate welfare have been revised. Various company activities have been continuously deployed to increase employee engagement.

- **Business Process Risk**

Business process risk is the risk arising from erroneous or ineffective business processes.

THRE manages its business process risk by developing and implementing control measures and revising its operational manuals and processes periodically to ensure that they are efficient, accurate, and up to date. Information technology systems that integrate business functions across the enterprise have been used to support business operations throughout THRE. Internal operations are continuously monitored and improved by the process improvement department to ensure the efficient conduct of all operations and audited by the internal audit department.

- **Information Technology Management and Cybersecurity Risk**

Information technology and cybersecurity risk is the risk arising from THRE's inability to utilize information technology to effectively and efficiently support its operations, adopt technology that supports and enhances business expansion, and prevent cyber threats to IT systems, data, and infrastructure.

THRE manages its IT and cybersecurity risk by putting in place IT security system, data backup system, and disaster recovery site to ensure business continuity through unexpected events. THRE also establishes IT policies and procedures on IT security and cybersecurity and provides mandatory training programs to all employees. Latest news update on IT security and cybersecurity are regularly shared with all employees. In addition business continuity management as well as business continuity plan have been put in place to ensure that THRE is able to manage unexpected situations that might affect its business operations. THRE-wide BCP drill and cyber drill are revised and

conducted every year. THRE encourages the IT team to develop new innovative ideas and explore new opportunities with existing business partners and various startups.

- **Regulations and ESG Risk**

  Regulations & ESG risk is the risk arising from THRE's inability to act in accordance with laws and regulations as well as its internal policies, procedures, and guidance. Compliance & governance risk also includes violation of business ethics or inability to adequately and appropriately comply with ESG and sustainability requirements.

  Compliance risk management system has been put in place to manage compliance risk. THRE regularly informs new regulations to all employees and quarterly updates relevant regulations to the Audit Committee. THRE actively participates in public hearing process and provides constructive comments to the regulators. Inter-departmental meeting is called upon to prevent or solve some special issues if needed. Monthly warning system has also been established. Compliance status is reported to all department heads every month whereas compliance summary report is presented to the Enterprise Risk Management and Sustainability Committee and the Audit Committee every quarter. Laws and regulations database has also been developed and used for law search and reference whereas legal advice and training has been continuously provided to all employees.

  THRE has also participated in the ESG DNA project held by the Stock Exchange of Thailand (SET) to provides online training on ESG principles and their practical applications for all staffs, with the ultimate goals of embedding ESG DNA into THRE's corporate culture.

- **Fraud Risk**

  Fraud risk refers to the risk arising from corruption and fraudulent acts resulting from the violation of or non-compliance with laws, rules, and regulations prescribed by external regulatory agencies, and/or the breach of policies, measures, regulations, and procedures established by THRE.
  THRE manages fraud risk by establishing and disseminating policies, regulations, and delegation of authority, as well as providing effective internal control and audit systems to prevent fraud and corruption within the company and to ensure that such acts can be detected and deterred in a timely manner. Furthermore, THRE has participated as a member of the Private Sector Collective Action Coalition Against Corruption ("CAC") to demonstrate its commitment to anti-corruption. During 2023 – 2025 and the first six months of 2026, THRE had no reports related to fraud or corruption.

4) Insurance Risk

Insurance risk is the risk arising from variation of frequency, severity, and timing of insured events, from the hypothesis used for product development, ratemaking, underwriting, claim management, reinsurance, and reserving.

THRE manages its insurance risk by developing its own underwriting guidelines based on technical knowledge and updated statistics and revising them periodically to keep up with changes in market conditions. THRE places a strong emphasis on underwriting discipline of individuals. Underwriting audit is in place to assure that underwriting guidelines are strictly followed. Statistical data and insights are incorporated into strategic marketing plans to help THRE develop new profitable products with long-term growth potential. Customer needs are explored, identified, and taken in to account when developing new products for the niche market. THRE has

established the policy that requires all products to be reviewed every 2 years. THRE constantly monitors claim aging to ensure that suspended claims are not left untouched and puts in place claim monitoring and claim management system to ensure prompt payment. Simulation models for flood and earthquake have already been in place as well as THRE's excess of loss program to protect the reinsurance contracts underwritten against adverse claims experience. Emerging risks have also been continuously monitored to gain a better understanding of their risk profile.

5) Market Risk

Market risk is the risk arising from changes in market variables such as interest rates, exchange rates, equity prices, and real estate prices.

THRE manages its market risk by establishing its investment policy that is in accordance with the OIC's requirements, with clear guidelines to provide direction for investment and portfolio management. Changes in the economic, political, and regulatory environment are taken into consideration as part of THRE's ongoing monitoring process and incorporated into THRE's investment strategy and portfolio management. THRE has adopted a prudent investment policy and avoids speculative investments that would jeopardize its capital. THRE invests in high-quality securities that are expected to generate reasonable and consistent returns. Major losses on THRE's investment portfolio are not considered likely. Since investment income is the major source of income for THRE, investment activities are closely monitored by the Board of Directors and THRE's Executives, as investment income is considered one of the major sources of income for THRE.

6) Liquidity Risk

Liquidity risk is the risk arising from THRE's inability to meet its debt obligations as they become due, caused by the lack of marketability of an investment, sales of its illiquid assets at less than their fair value, or settlement of financial obligations with costs that are significantly higher than expected.

THRE manages its liquidity risk by establishing procedures to measure, monitor, and manage its liquid assets and cash flow. Matching assets are held in relation to liabilities incurred. THRE also manages its liquidity position through prudent investment decisions and diversification of assets and liabilities to ensure that sufficient cash is available when needed. THRE's liquidity position is set to be higher than the level of liquidity required by the OIC.

7) Credit Risk

Credit risk is the risk arising from possible default by THRE's counterparties or changes in the credit quality of issuers of securities or THRE's retrocessionaires.

THRE manages its credit risk by regularly analyzing and evaluating its retrocessionaires and issuers of securities' credit quality and monitoring their financial stability. THRE has a strict policy to retrocede its business to retrocessionaires and buy the securities from the issuers that have credit ratings of at least "A-."

8) Emerging Risk

Emerging risk is the risk that does not currently exist but might emerge at some point in the future due to changes in the social, technological, economic, environmental, and political developments and cause adverse effects to business.

THRE manages its emerging risk by continually gathering and analyzing all relevant information as it arises to understand risk profile of emerging risks that are most likely to materialize and develop sound risk management measures to manage them. THRE periodically revises its policy terms and conditions to ensure that emerging risks are considered in all core activities, especially product design and development, pricing, and underwriting, so that THRE's adverse impacts from to emerging risks are limited. THRE has continuously and closely monitored the ongoing operations and revised its strategy and operations to ensure that any emerging risk that might occur in the future will not adversely affect THRE's capital and financial results. Insurance policy that provides coverage for emerging risks must be underwritten and carried out in a prudent manner with utmost caution. The Covid-19 pandemic has shown that personal line insurance can cause a large cumulative risk. THRE, therefore, limits its underwriting capacity and overall exposure and arrange an appropriate reinsurance program. In addition formulation of actuarial assumptions and impact assessment of emerging risks on THRE's capital position must be performed in a more prudent and conservative manner.

Additional information regarding the Risk factors of THRE is disclosed in Section 1, Part 3.3 Risk Factors.

2.2.4 Research and Development

-None-

2.2.5 Assets Used in Business Operations

As of December 31, 2025, and June 30, 2026, THRE has the following major assets used in its business operations. Further details regarding THRE's operating assets can be found in Section 1, Part 3.5 Assets Used in Business Operations.

Asset Types/Characteristics	Net Book Value (THB million)		Ownership	Obligations
	31 Dec 25	30 Jun 26		
Land	40.47	40.47	Owned by BVG Group	Collateral for BVG Group's overdraft facility of THB 30 million
Buildings and building improvements	37.42	35.37		
Condominium units and improvements	125.01	121.63	Co-ownership by THRE	None
Vehicles	1.27	3.56	Owned by THRE	None
Office furniture and equipment	22.95	21.19	Owned by THRE and BVG Group	None
Computers and equipment	26.75	30.22	Owned by THRE and BVG Group	None
Building improvements under construction	0.09	0.28	Owned by BVG Group	None
Right-of-use assets	12.76	10.15	Right to use the assets of THRE and BVG Group	None
Intangible assets	218.08	200.29	Owned by THRE and BVG Group	None
Total	**484.80**	**463.16**		

2.2.6 Future Projects

-None-

2.2.7 Legal Disputes

As of June 30, 2026, THRE has no legal disputes in which THRE is a party or a litigant in cases that have not yet reached a final judgment or ruling, and which could have a negative impact on assets in an amount exceeding 5.00 percent of shareholders' equity or 10.00 percent of current assets.

THRE had a dispute with a foreign reinsurance company through arbitration. THRE entered into a reinsurance agreement with the said reinsurance company since 2015 and has continually received the compensation pursuant to the terms of the reinsurance agreement. Until 2020 such reinsurance company was behind in payment. THRE has continuously followed up for the collection of outstanding amount but was refused to settle any payment. THRE therefore submitted the dispute for arbitration through the arbitration process. As of December 31, 2024 THRE was entitled to receive the amount of THB 140 million (excluding interest). The reinsurance company submitted a counter dispute claiming that it had the right to rescind the reinsurance contract and claim monetary restitution of approximately THB 745 million (plus interest from August 14, 2020).

THRE's management had filed THRE's supporting evidence, as well as the market practice between THRE and other reinsurers in making reinsurance agreements with the same characteristics that were reasonably believed that the said reinsurance company was not entitled to rescind the reinsurance agreement.

On January 27, 2026, the Arbitral Tribunal issued its final award ruling in favor of THRE at the amount of THB 140 million. The Tribunal dismissed all claims brought forward by the opponent and ordered the opponent to pay THRE the outstanding balance in full plus accrued default interest, to reimburse THRE of arbitration costs, legal costs and other costs. The opponent had paid the total amount of THB 221 million during Q1/2026.

2.2.8 Other Importance Information

Item		Details
Company Name	:	Thai Reinsurance Public Company Limited
Registration Number	:	0107536001729
Registration Date	:	30 December 1993
Head Office Location	:	100/3-4 Sathorn Nakorn Tower, 3rd-4th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Type of Business	:	operates a non-life reinsurance business covering property insurance, marine and cargo insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, professional indemnity insurance, etc.
Registered Capital	:	3,709,194,572.16 Baht (4,214,993,832 shares at a par value of 0.88 Baht per share)
Paid-up Capital	:	3,709,194,572.16 Baht (4,214,993,832 shares at a par value of 0.88 Baht per share)
Telephone	:	0-2660-6111, 0-2666-8088
Fax	:	0-2660-6100, 0-2666-8080

2.2.8.1 General Information of legal entities in which THRE holds a 10 percent stake or more (Direct shareholding)

1) BlueVenture Group Public Company Limited (BVG)

Item		Details
Company Name	:	BlueVenture Group Public Company Limited
Registration Number	:	0107565000409
Registration Date	:	1 July 2022
Head Office Location	:	100/ 22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Type of Business	:	Provision of platform and application service for motor insurance
Registered Capital	:	225,000,000.00 Baht (450,000,000 shares at a par value of 0.50 Baht per share)
Paid-up Capital	:	225,000,000.00 Baht (450,000,000 shares at a par value of 0.50 Baht per share)
Percentage Owned	:	THRE's shareholding is 65.00 percent.
Telephone	:	0-2011-8600
Website	:	www.blueventuregroup.co.th

2) Thaire Life Assurance Public Company Limited (THREL)

Item		Details
Company Name	:	Thaire Life Assurance Public Company Limited
Registration Number	:	0107554000241
Registration Date	:	29 September 2011
Head Office Location	:	92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Type of Business	:	Provision of reinsurance (life insurance business)
Registered Capital	:	620,000,000.00 Baht (620,000,000 shares at a par value of 1.00 Baht per share)
Paid-up Capital	:	620,000,000.00 Baht (620,000,000 shares at a par value of 1.00 Baht per share)
Percentage Owned	:	THRE's shareholding is 10.10 percent.
Telephone	:	0-2666-9000
Fax	:	0-2277-6227
Website	:	www.thairelife.co.th

3) T.I.I. Co., Ltd. (TII)

Item		Details
Company Name	:	T.I.I. Co., Ltd.
Registration Number	:	0105531078233
Registration Date	:	3 October 1988
Head Office Location	:	554/4, 554/8-9, SKYY9 Centre Building 4th Floor – Unit 01, 05-06, Asoke-Din Daeng Road, Din Daeng, Din Daeng, Bangkok 10400
Type of Business	:	Provision of insurance training
Registered Capital	:	21,500,000.00 Baht (215,000 shares at a par value of 100 Baht per share)
Paid-up Capital	:	21,500,000.00 Baht (215,000 shares at a par value of 100 Baht per share)
Percentage Owned	:	THRE's shareholding is 20.33 percent.
Telephone	:	0-2671-7440
Website	:	www.tiins.com

4) Cambodian Reinsurance Company

Item		Details
Company Name	:	Cambodian Reinsurance Company
Registration Number	:	Co – 6992/04M
Registration Date	:	31 August 2004
Head Office Location	:	House No. 17, Street 134, Sangkat Mittapheap, Khan 7 Makara, Phnom Penh, Cambodia.
Type of Business	:	Provision of reinsurance (life and non-life insurance business)
Registered Capital	:	14,000,000.00 USD (560,000 shares at a par value of 25.00 USD per share)
Paid-up Capital	:	14,000,000.00 USD (560,000 shares at a par value of 25.00 USD per share)
Percentage Owned	:	THRE's shareholding is 10.00 percent.
Telephone	:	(+855) 0-2388-0222
Website	:	www.cambodiare.com.kh

2.2.8.2 General Information of legal entities in which BVG holds a 10 percent stake or more (Indirect shareholding by THRE)

1) BlueVenture TPA Co.,Ltd. (BVTPA)

Item		Details
Company Name	:	BlueVenture TPA Co., Ltd.
Registration Number	:	0105549052511
Registration Date	:	25 April 2006
Head Office Location	:	48/21 Rajchadapisek Soi 20, Rajchadapisek Road, Samsennok, Huaykwang, Bangkok 10310
Type of Business	:	Provision of healthcare benefits and claims management services (Outsourcing Service Solution) through platforms and applications to non- life insurance companies, life insurance companies, and general corporate entities, including insurance- related consulting and training services
Registered Capital	:	100,000,000.00 Baht (10,000,000 shares at a par value of 10.00 Baht)
Paid-up Capital	:	100,000,000.00 Baht (10,000,000 shares at a par value of 10.00 Baht)
Percentage Owned	:	BVG's shareholding is 100 percent
Telephone	:	0-2660-1234, 0-2494-7000 press 6
Fax	:	0-2276-7872
Website	:	www.blueventuretpa.com

2) BlueVenture Actuarial Co.,Ltd. (BVA)

Item		Details
Company Name	:	BlueVenture Actuarial Co.,Ltd.
Registration Number	:	0105554004694
Registration Date	:	12 January 2011
Head Office Location	:	100/ 22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Type of Business	:	Provision of actuarial consulting services
Registered Capital	:	35,000,000.00 Baht (350,000 shares at a par value of 100.00 Baht)
Paid-up Capital	:	35,000,000.00 Baht (350,000 shares at a par value of 100.00 Baht)
Percentage Owned	:	BVG's shareholding is 100 percent

Item		Details
Telephone	:	0-2167-3012 to 14
Fax	:	0-2167-3014
Website	:	www.blueventureact.com

3) BlueVenture Tech Co.,Ltd. (BVTECH)

Item		Details
Company Name	:	BlueVenture Tech Co.,Ltd.
Registration Number	:	0105559189374
Registration Date	:	7 December 2016
Head Office Location	:	100/ 22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.
Type of Business	:	Provision of digital platforms, technical consultation and related services to entrepreneurs and individuals.
Registered Capital	:	18,000,000.00 Baht (180,000 shares at a par value of 100.00 Baht)
Paid-up Capital	:	18,000,000.00 Baht (180,000 shares at a par value of 100.00 Baht)
Percentage Owned	:	BVG's shareholding is 100 percent
Telephone	:	-
Website	:	www.blueventuretech.com

4) CambodiaRe BlueVenture Co., Ltd. (CRBV)

Item		Details
Company Name	:	CambodiaRe BlueVenture Co., Ltd.
Registration Number	:	K004-902304754
Registration Date	:	5 September 2023
Head Office Location	:	Vtrust Tower, 6th Floor, Street 169, Phumi 12, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh, Cambodia.
Type of Business	:	Provision of medical claims management services to non-life & life insurance companies and self-insured organizations including consulting services in Cambodia.
Registered Capital	:	500,000.00 USD (500,000 shares at a par value of 1.00 USD)
Paid-up Capital	:	500,000.00 USD (500,000 shares at a par value of 1.00 USD)
Percentage Owned	:	BVG's shareholding is 49.00 percent
Telephone	:	(+855) 086989000
Website	:	www.cambodiarebluventure.com.kh

5) Data Tech Transformation Co., Ltd.

Item		Details
Company Name	:	Data Tech Transformation Co., Ltd.
Registration Number	:	0105568065534
Registration Date	:	26 June 2025
Head Office Location	:	100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.
Type of Business	:	Provision of platform and application services to support garage lending
Registered Capital	:	1,000,000.00 Baht (10,000 shares at a par value of 100.00 Baht)
Paid-up Capital	:	1,000,000.00 Baht (10,000 shares at a par value of 100.00 Baht)
Percentage Owned	:	BVG's shareholding is 35.00 percent
Telephone	:	-
Website	:	-

2.2.8.3 General Information of legal entities in which BVTPA holds a 10 percent stake or more (Indirect shareholding by THRE)

1) BlueVenture HCM Co.,Ltd. (BVHCM)

Item		Details
Company Name	:	BlueVenture HCM Co.,Ltd.
Registration Number	:	0105567011147
Registration Date	:	17 January 2024
Head Office Location	:	48/21 Soi Rajchadapisek 20, Rajchadapisek Road Samsennok, Huaykwang, Bangkok 10310
Type of Business	:	Provision of consulting and planning for healthcare services.
Registered Capital	:	10,000,000.00 Baht (1,000,000 shares at a par value of 10.00 Baht)
Paid-up Capital	:	10,000,000.00 Baht (1,000,000 shares at a par value of 10.00 Baht)
Percentage Owned	:	BVTPA's shareholding is 100 percent
Telephone	:	0-2023-9940
Website	:	www.blueventurehcm.com

2.2.9 Securities and Shareholder Information

As of June 30, 2026, THRE has a registered capital of THB 3,709,194,572.16, divided into 4,214,993,832 ordinary shares at a par value of Baht 0.88 per share. The paid-up capital is THB 3,709,194,572.16, consisting of 4,214,993,832 ordinary shares at a par value of Baht 0.88 per share.

The list of THRE's shareholders as of April 2, 2026, which is the date for determination of the list of shareholders (Record Date), is as follows:

	Name of Shareholder	No. of Shares	Percentage (Percent)
1	HWIC ASIA FUND A/C CLASS C[/1]	1,987,104,436	47.14
2	MR. WACHIRA TAYANARAPORN	174,500,000	4.14
3	The Viriyah Insurance Public Company Limited	133,658,535	3.17
4	Thai NVDR Company Limited	81,487,939	1.93
5	The Navakij Insurance Public Company Limited	66,188,419	1.57
6	MR. PAKKAWA PATTAPONG	57,500,000	1.36
7	MR. KULVAT JANVATANAVIT	57,000,000	1.35
8	BKI Holdings Public Company Limited	50,050,000	1.19
9	MR. KERATI PANICHEWAN	43,161,179	1.02
10	MR. ORAN VONGSURAPHICHET	38,348,300	0.91
	Total top ten major shareholders	**2,688,998,808**	**63.80**
	Other Shareholders	**1,525,995,024**	**36.20**
	Total	**4,214,993,832**	**100.00**

Remark: /1 Fairfax Financial Holdings Limited ("Fairfax") is the ultimate shareholder of HWIC ASIA FUND A/C CLASS C ("HWIC"), a fund incorporated in Mauritius, and Falcon Insurance Public Company Limited ("Falcon") (collectively referred to as "Fairfax and its related parties"). As of April 2, 2026, HWIC and Falcon hold 1,987,104,436 shares and 25,359,143 shares in THRE, representing 47.14 percent and 0.60 percent, respectively. Consequently, Fairfax and its related parties hold a total of 2,012,463,579 shares in THRE, representing 47.75 percent. Fairfax is a holding company incorporated in

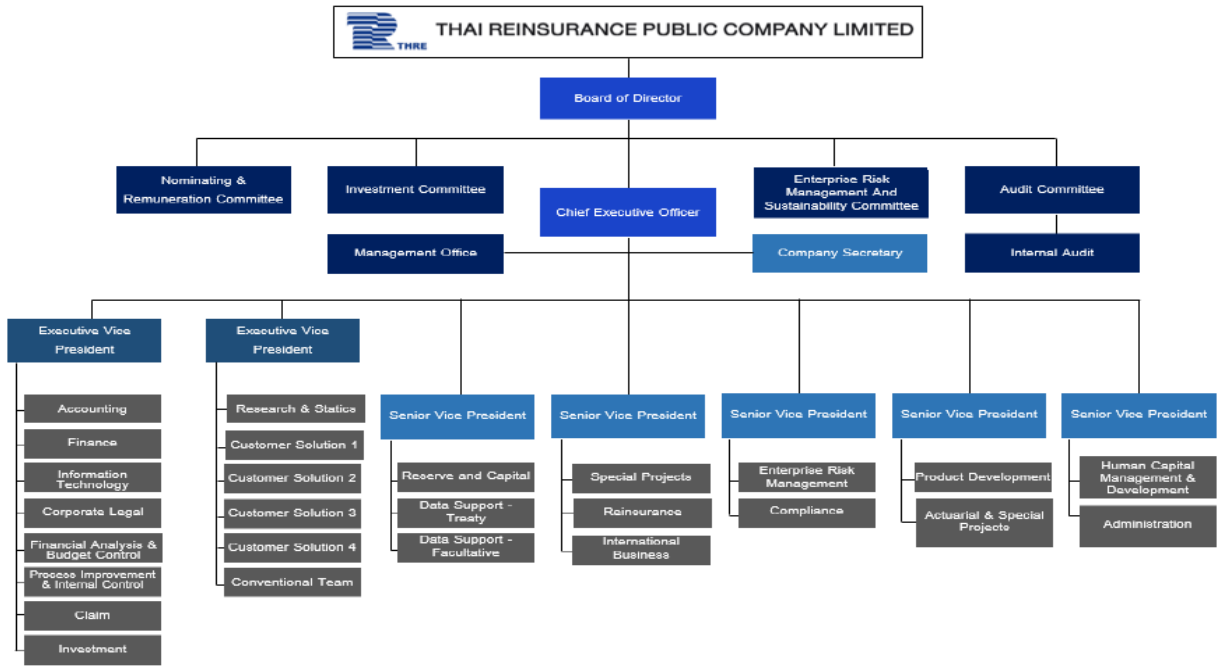
Canada, with Mr. Prem Watsa as a significant shareholder of Fairfax, holding a 43.3 percent stake of Fairfax's total shareholders (Source: Fairfax's 2025 Annual Report)

Further details regarding the shareholding structure can be found in Section 1, Part 3.9 Securities and Shareholder Information.

2.2.10 Management Structure

1) Organizational Structure

Organization Chart as of June 30, 2026



In this regard, the directors and executives of THRE will remain unchanged for a period of not less than 1 year following the share swap between THRE and THREH, except where changes occur in the ordinary course upon the expiration of their terms of office or due to circumstances requiring directors or executives to vacate their positions beyond the control of THRE and THREH.

2) Board of Directors

The details of THRE's Board of Directors and Sub-Committees as of June 30, 2026, are as follows:

NO.	Name	Position	Shareholding in THRE[/1] (Percent)
1	Mr. Jiraphant Asvatanakul	Board Chairman / Director of Nomination and Remuneration Committee / Director of Investment Committee	0.018
2	Mr. Chandran Ratnaswami[/2]	Vice Chairman / Chairman of Nomination and Remuneration Committee / Chairman of Investment Committee	-
3	Ms. Potjanee Thanavaranit	Independent Director / Chairman of Audit Committee	0.005
4	Mr. Sara Lamsam	Independent Director	0.083
5	Mr. Gobinath Arvind Athappan[/2]	Director	-

6	Mrs. Chaveewan Aksornsawaddi	Independent Director / Director of Audit Committee	-
7	Ms. Ada Ingawanij	Independent Director / Director of Audit Committee and Director of Nomination / Remuneration Committee	-
8	Dr. Apisit Anantanatarat	Director	-
9	Dr. Somporn Suebthawilkul	Director	0.003
10	Mr. Oran Vongsuraphichet	Director / Director of Investment Committee / Chairman of Enterprise Risk Management and Sustainability Committee / Chief Executive Officer	0.910

Remark: /1 Shareholding Structure as of April 2, 2026 which is the date for determination of the list of shareholders (Record Date)
/2 Representative directors from HWIC and Fairfax

Ms. Waraporn Lertrungrueng serves as the Company Secretary.

Authorized Directors of THRE

The authorized directors who are empowered to sign and bind THRE are Mr. Jiraphant Asvatanakul, Mr. Oran Vongsuraphichet, Dr. Apisit Anantanatarat. Any two directors shall jointly sign and affix THRE's seal to be binding upon THRE.

3) Executives

As of June 30, 2026, THRE has 8 executives as follows:

NO.	Name	Position
1.	Mr. Oran Vongsuraphichet	Chief Executive Officer
2.	Ms. Pojaman Fuangaromya	Executive Vice President
3.	Mr. Chatchai Payakarintarangkura	Executive Vice President (Chief Accounting and Finance Officer and the person directly responsible for overseeing accounting matters (Chief Accountant))
4.	Mr. Wichai Chaochaicharoenkul	Senior Vice President
5.	Dr. Piyawadee Khovidhunkit	Senior Vice President
6.	Ms. Ornsutee Kunanansak	Senior Vice President
7.	Ms. Sujitra Savedboworn	Senior Vice President
8.	Mr. Natigorn Chutintararuk	Senior Vice President

Furthermore, the Chairman of the Board and the Chief Executive Officer of THRE are not the same person. THRE has clearly separated the positions, authority, and responsibilities of the Chairman of the Board and the Chief Executive Officer to ensure effective performance of duties, proper oversight, and transparency in the Company's internal operations.

Further details regarding the management structure before and after the restructuring can be found in Section 1, Part 3.10 Management Structure

2.2.11 Corporate Governance

THRE's Board of Directors recognizes the importance of good corporate governance as an essential factor in promoting efficient, transparent, and accountable operations. This fosters confidence among all related

parties and leads to sustainable business growth, providing maximum benefits to all stakeholders, including shareholders, employees, customers, business partners, and all other parties. Investors can find further details regarding the good corporate governance policy in Section 1, Part 3.11 Corporate Governance.

2.2.12 Social Responsibility

THRE conducts its business with an awareness of and places importance on defining strategies and operations in accordance with sustainable development guidelines. Its primary objectives are to generate good returns and create value for the insurance industry alongside social and environmental development. This involves strengthening the balance across three dimensions: Economy, Society, and Environment, for the utmost benefit of all stakeholders and in alignment with the Sustainable Development Goals (SDGs). Additionally, THRE continues to promote environmentally responsible business conduct, emphasizing energy and resource efficiency to enable the Company to achieve its core sustainability goals. Environmental practice guidelines are also incorporated into the business ethics and code of conduct for directors, executives, and employees to follow.

Further details regarding THRE's social responsibility can be found in Section 1, Part 3.12 Social Responsibility.

2.2.13 Internal Control and Risk Management

THRE prioritizes its internal control and risk management systems. The Board of Directors has appointed the Audit Committee with authority and duty to review and ensure that THRE maintains appropriate and effective Internal Control and Internal Audit systems. Simultaneously, THRE requires regular preparation and review of charters, policies, and various guidelines related to internal control and risk management to ensure that the internal control system remains standardized, adequate, and appropriate

At the Board of Directors' Meeting No. 1/2026 held on February 24, 2026, which was attended by all three members of the Audit Committee, the Board of Directors considered and evaluated the adequacy of THRE's internal control system for the year 2025. This evaluation was based on the internal control adequacy assessment report approved by the Audit Committee. The report was prepared in accordance with the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is consistent with the notification regarding internal control for non-life insurance companies. It covers five key components: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information & Communication, and (5) Monitoring Activities.

The Board of Directors is of the view that THRE has an adequate and appropriate internal control system. THRE has established, maintained, and regularly reviewed internal control systems related to financial reporting, operations, and compliance with laws relevant to its business. Duties and responsibilities are segregated between operating staff, monitoring staff, and evaluation staff to ensure appropriate checks and balances. The delegation of authority for executives and operating staff at various levels is clearly defined in writing, covering transactions that may involve potential conflicts of interest. Risks are identified and assessed, and clear risk prevention and management measures are in place. Furthermore, compliance with relevant laws and regulations is monitored, with summary reports submitted to the Audit Committee on a quarterly basis. THRE also ensures that significant information is disclosed accurately, completely, and in a timely manner in accordance with the regulations of the SET and the SEC.

Further details regarding THRE's internal control and risk management can be found in Section 1, Part 3.13 Internal Control and Risk Management.

2.2.14 Related Party Transactions

THRE has entered into related party transactions with related companies (related by way of shareholding or having common shareholders and/or directors) and within the group only when necessary for normal business operations, based on agreed-upon terms and conditions. THRE ensures that such transactions are conducted with integrity, reasonableness, and independence, with prices and conditions equivalent to those of arm's length transactions with third parties. Summary reports of these transactions are submitted to the Audit Committee for review and reported to the Board of Directors on a quarterly basis. The Audit Committee has expressed the opinion that transactions with related parties have been disclosed completely and fairly, with no indications of any potential irregularities.

Additionally, THRE recognizes the importance of preventing potential conflicts of interest and vested interests that may arise between the Company and the management, the Board of Directors, or shareholders. Therefore, THRE has established an interest and conflict of interest policy as follows:

1. Directors and executives must disclose their interests or those of their related persons, which are related to the management of THRE's or its subsidiaries' businesses, as follows:
   1.1 Initial report: To be reported within 7 days from the date of appointment.
   1.2 Annual report: Information as of December 31 must be reported every year.
   1.3 Change report: Any change in interest information must be reported within 3 business days from the date of such change.

   This is to provide THRE with necessary information for proceeding in accordance with the regulations regarding connected transactions, which may involve potential conflicts of interest and could lead to the transfer of benefits of THRE and its subsidiaries.
2. The Board of Directors shall prudently control and monitor any transactions that are prone to be conflicts of interest by determining written approval procedures for connected transactions.
3. Directors must not participate in the consideration and approval of matters in which they have a direct or indirect interest or conflict of interest.
4. The Audit Committee regularly reports transactions that have or may have a conflict of interest, as well as connected transactions, to the Board of Directors on a quarterly basis.
5. In the event of connected transactions requiring disclosure or shareholder approval under SET requirements, THRE will clearly disclose details, such as the names and relationships of connected persons, pricing policies, transaction values, rationale for the transactions, and the Board of Directors' opinions to the shareholders .
6. The Board of Directors requires the disclosure of material related party transactions, including names of persons with potential conflicts, relationships, nature of transactions, conditions, pricing policies, transaction values, and the necessity of such transactions in the Form 56-1 One Report.

For the guidelines and criteria in considering transactions with potential conflicts of interest, THRE shall comply with the rules prescribed by the SEC and the SET. The Audit Committee is responsible for reviewing

transactions and ensuring strict compliance with these regulations, while reporting summaries of related party transactions with potential conflicts to the Board of Directors every quarter.

Regarding the future trend of related party transactions, THRE maintains its policy to continue such transactions based on market mechanisms and normal business conditions, with market prices comparable to those offered to general customers, as has been practiced previously.

Further details regarding THRE's related party transactions can be found in Section 1, Part 3.14 Related Party Transactions.

2.2.15 Key Financial Information

The consolidated financial statements for the years 2023 - 2025 and for the six-month period ended June 30, 2026, of THRE were audited by an auditor approved by the SEC and expressed an unqualified opinion. The summary of the auditor's report and the financial statements for 2023 - 2025 and for the six-month period ended June 30, 2026, are disclosed in Section 1, Part 3.15 Key Financial Information.

2.2.16 Management's Discussion and Analysis

Further details concerning THRE's management's discussion and analysis are disclosed in Section 1, Part 3.16 Management's Discussion and Analysis.

3. Overview of THREH and THRE After the Shareholding and Management Restructuring

3.1 Policy and Business Overview

Thaire Group Holdings Public Company Limited "the Company" or "THREH") was incorporated as a public limited company on November 25, 2025, to operate as a company holding shares in other companies (Holding Company). Upon completion of the Shareholding and Management Restructuring Plan ("the Restructuring Plan"), THREH will have Thai Reinsurance Public Company Limited ("THRE"), which operates a non-life reinsurance business, as its Core Subsidiary. In addition to the investment in the reinsurance business as its core business, THREH also invests in other businesses, such as technology services supporting the insurance industry and other technology-related services, which comprise BlueVenture Group Public Company Limited ("BVG") and its subsidiaries/associates under BVG ("the BVG Group"), as well as other investments of strategic importance to the THRE Group and/or generate appropriate returns.

On April 28, 2026, the Annual General Meeting of Shareholders No. 33 of THRE resolved to approve the Restructuring Plan and other related arrangements with a vote of 100 percent, which is not less than three-fourths of the total number of shares held by shareholders present and entitled to vote. Under the plan, THREH will make a tender offer for all securities of THRE from THRE's shareholders by issuing and offering newly issued ordinary shares in exchange for THRE's ordinary shares at a swap ratio of 1 ordinary share of THRE to 1 newly issued ordinary share of THREH. In making such tender offer, THREH will cancel the tender offer if the number of shares tendered is less than 90 percent of the total voting rights of THRE. Upon completion of the tender offer, THREH will proceed to apply for the listing of its ordinary shares on the Stock Exchange of Thailand ("SET") in substitution for THRE's listed securities, which will be delisted from the SET on the same day. The number of THRE shares held by THREH after the completion of the tender offer must result in THRE having the status of a Core Subsidiary of THREH in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558, dated May 11, 2015 (as amended).

Following the completion of the share swap between THREH and THRE and the listing of THREH's shares on the SET in substitution for THRE's shares, THREH, as a shareholder of THRE, plans to gradually acquire the shares of BVG. Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares (information as of March 10, 2026). The acquisition shall be divided into two tranches. In the first tranche, THREH shall acquire 157,500,000 BVG shares from THRE, representing 35 percent of BVG's total paid-up shares, for which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH shall acquire 134,999,980 shares, representing 30 percent of BVG's total paid-up shares. The acquisition of shares in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. Since THREH is a newly established holding company whose primary source of funds to purchase BVG shares is derived from cash flows from dividends received from its invested subsidiaries and associated companies, THREH has therefore considered the timeline for receiving BVG shares to align with its expected future cash flows and dividends, as well as related transaction costs, to maximize the benefit of THRE, THREH, and the shareholders of both THRE and THREH. Although such acquisition of BVG shares would fall under the criteria that trigger an obligation to make a tender offer for all securities of the business, THREH will be granted an exemption from making a tender offer for all securities of the business under Clause 9(5)(a) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions

and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011 (as amended). This is because prior to the acquisition of such shares, THREH will already have absolute control over THRE by holding shares and voting rights in THRE of no less than 90 percent of THRE's total voting rights. In this regard, THRE and THREH will proceed in compliance with the criteria and non-life insurance laws, notifications of the SEC Office and the SET, as well as other relevant laws.

Vision and Mission, Core Value and Strategic Plan

THREH

Vision and Mission

To become a successful leading investment company in Thailand and ASEAN, leveraging our reinsurance expertise and insurance ecosystem capabilities to deliver sustainable and shared growth with the insurance industry. Mission are as follows:

- To strategically invest in reinsurance and insurance ecosystem across the value chain, strengthening our long-term competitive advantage.
- To lead group strategies, governance and policies that create synergies among group companies through efficient and disciplined resource management.
- To actively participate and integrate ourselves into the insurance ecosystem in every market we invest in, as a trusted and value-adding partner.
- To expand strategically across Thailand and ASEAN to capture sustainable growth opportunities

Corporate Core Values

THREH conducts investment business on the basis of professionalism, transparency, and responsibility toward all groups of stakeholders. THREH prioritizes the application of reinsurance expertise and understanding of the insurance ecosystem in investment decision-making and development. Aiming to continuously create collaboration and strength alongside the insurance business to generate value and balanced, stable, and sustainable returns in the long term.

Corporate Logo

Strategic Plan

The core business of THREH is investment in the non-life reinsurance business. However, THREH may also invest in other business groups, such as businesses that support the insurance industry and/or businesses that generate appropriate returns to create long-term value for shareholders. The business goals and strategies after the completion of the restructuring are as follows:

Short-Term Goals and Strategies: THREH has no plan or policy to materially change its core business objectives. THREH will continue to operate primarily through THRE, which remains its core business entity engaged in reinsurance activities. The Company plays a critical role in diversifying risks for the non-life insurance

sector, covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, and professional indemnity insurance.

In addition, the Company actively partners with other companies to creatively design and develop innovative insurance products that meet consumer needs, while providing technology services that support the insurance business and other technology services through the Group's businesses. The Company also identifies opportunities for expansion into new markets, particularly in the Southeast Asian region, to enhance regional competitiveness.

Long-Term Goals and Strategies: THREH has established its goals, strategies, and operational directions with the aim of becoming one of the leaders in successful investment in Thailand and the ASEAN region. The focus is on investments related to the reinsurance business and the insurance ecosystem, along with prudent investment management and building long-term strength with the insurance business, in order to generate balanced, stable, and sustainable returns for all stakeholders.

THRE

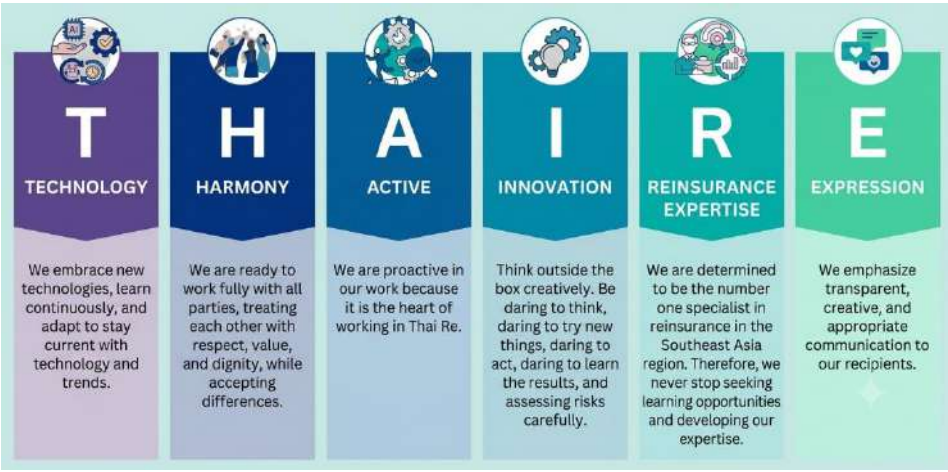
Vision and Mission

From 47 years of experience in reinsurance business, THRE and its subsidiaries ("THRE Group") have amassed knowledge and expertise and, today, become an organization with expertise in reinsurance and insurance related services, sales channel expansion, product design, and new marketing strategies that are aligned to behaviors of each specific consumer segment. The aim is to bring the Company to the forefront of fully-fledged reinsurance and related insurance service business in both Thailand and the Southeast Asian Region.

In 2025, THRE's corporate vision is "To Be The Most Valuable Personal Line Insurance Partner in Thailand and Southeast Asia" through the integration of fully-fledged reinsurance and related insurance service business in Thailand and expanding to the ASEAN member countries, with the aim of ensuring the Company's solid and sustainable growth with a steadily good return on investment. The mission is to "Increase Value To All Stakeholders Including Customer, Business Partner, Shareholder and Employee.

Corporate Core Values

THRE has recognized the attributes and norms that will serve as guidelines for the organization's conduct, and has therefore established "THAIRE" as the corporate core values as follows:



T-Technology	:	Applying technology, tools, and resources to enhance operational efficiency
H-Harmony	:	Collaboration and working together to achieve the same goals
A-Active	:	Proactiveness and commitment to achieving success
I-Innovation	:	Creating new innovations and fostering creativity
R-Reinsurance Expertise	:	Expertise Professionalism in reinsurance and having a business perspective
E-Expression	:	Daring to think and express ideas with effective communication

Corporate Logo

Strategies Plan

Recognising the pace of change in both the business environment and in consumer expectations, THRE continually reviews its business strategies and ensures that it's able to provide needed capacity and meet the new competitive challenges that emerge. THRE's sustainable growth will progress through four key strategies which are

(1) Focusing on product development and increase distribution channels in personal line business as well as reviewing the existing products to suit with the market change which will meet with the consumers and business partners' needs with profitability and keeping cost competitive by aiming to be the valued business partner.

(2) Implementing a two way strategy for THRE one in reinsurance and the other in insurance related services. The purpose being to add value to the core business, minimize fluctuations in business performance, diversify business risk, and identify opportunities for expansion into new markets, principally in Southeast Asia. All ultimately leading to THRE's long-term growth prospects.

(3) Exercising prudent and consistent reinsurance underwriting based on risk exposure thereby limiting the possibility of an undesirable impact on results. Managing business expansion under capital adequacy regulations thus maintaining financial stability and providing positive returns for shareholders.

(4) Applying new technology to increase efficiency, cost reduction, increase distribution channels, product analysis and create innovations in the insurance value chain and provide business opportunities for customers and business partners through joint product development in new and existing distribution channels.

Business Operations Goals

THRE has set the business operation goals as follows:

(1) Maintenance of Financial Stability and Capital Adequacy

THRE stipulates that its capital adequacy ratio must not be less than 300 percent in normal circumstances and not less than 180 percent in catastrophic scenarios or stress tests. Business expansion is managed alongside capital adequacy regulations to maintain financial stability and provide positive returns for shareholders.

(2) International Market Expansion

THRE focuses on increasing revenue from international markets, which first began generating income in 2018. THRE has plans for continuous expansion in international markets and forecasts that during 2026 - 2028, THRE will have international written premiums accounting for approximately 5 - 8 percent of THRE's total reinsurance premiums.

(3) Maintaining Return on Shareholders' Equity

THRE maintains a policy to preserve return on equity through a revenue diversification strategy. This ensures stable growth based on 3 primary revenue bases: 1) Underwriting income from reinsurance, 2) Investment income, and 3) Service income from insurance-related businesses operated by subsidiaries.

3.1.1 Shareholding Structure of the Group

Under the Restructuring Plan, THRE has proceeded with the establishment of a public limited company under the name Thaire Group Holdings Public Company Limited on November 25, 2025, to operate as an investment holding company (Holding Company) with an initial registered capital of 13,200 Baht, divided into 15,000 shares at a par value of 0.88 Baht per share. After the Restructuring Plan has obtained preliminary approval from the Stock Exchange of Thailand ("SET") and various implementation steps under the plan have been authorized by relevant authorities, including THREH receiving approval from the Office of the Securities and Exchange Commission ("SEC") to offer newly issued shares, THREH will make a tender offer for all securities of THRE in exchange for THREH's ordinary shares at a swap ratio of 1 ordinary share of THRE for 1 ordinary share of THREH. The rights to be received from holding THREH ordinary shares shall not be inferior to the rights from holding THRE ordinary shares. In making such tender offer, THREH will cancel the tender offer if the number of shares tendered is less than 90 percent of the total voting rights of THRE. Upon completion of the tender offer for THRE's securities, THREH will proceed to apply for the listing of its ordinary shares on the SET in substitution for THRE's listed securities, which will be delisted from the SET on the same day, in accordance with the criteria prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated August 3, 2009 (as amended) ("Notification Tor Jor. 34/2552"), and the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preference Shares as Listed Securities, which have been effective since May 16, 2015

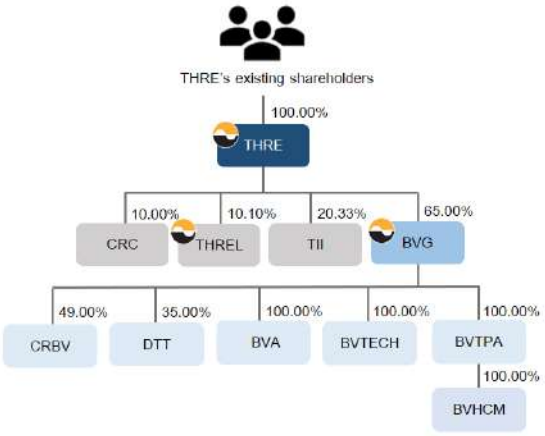
After THREH's ordinary shares are listed on the SET in substitution for THRE's securities, THRE will sell its ordinary shares in BlueVenture Group Public Company Limited ("BVG"), a subsidiary of THRE, to THREH, totaling 292,499,980 shares, representing 65 percent of BVG's total paid-up shares. The acquisition will be divided into two tranches. In the first tranche, 157,500,000 BVG shares will be transacted, representing 35 percent of BVG's total paid-up shares, with the share transfer expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, 134,999,980 BVG shares will be transacted, representing 30 percent of BVG's total paid-up shares. This second tranche may be completed either in a single transfer or multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET, in accordance with the Restructuring Plan. The acquisition will take into consideration THREH's cash flow, including future dividends to be received, related transaction expenses, and the approvals required from relevant authorities. THRE may also consider transferring other

investments to THREH as appropriate, taking into account cash flows, future dividends to be received by THREH, and related costs, to maximize the benefit of THRE and THREH and their shareholders. Such actions will comply with the relevant regulations under non-life insurance law, SEC and SET notifications, and other applicable laws.

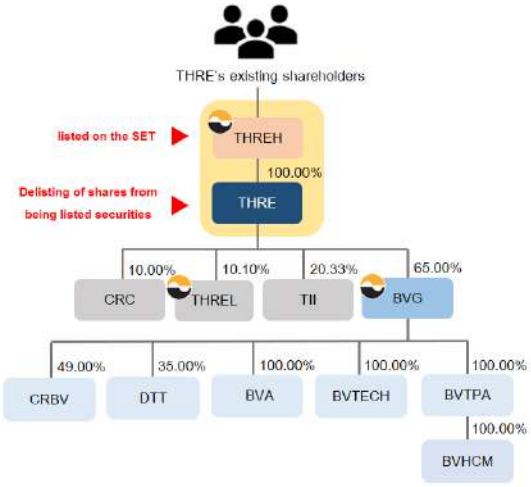
Under the assumption that THREH is able to exchange 100 percent of THRE's total voting rights through the tender offer, the shareholding structure of THRE before and after the implementation of the Restructuring Plan, and after THREH acquires 65 percent of BVG's total issued and paid-up shares from THRE, in accordance with the details described above, will be as follows:

The shareholding structure before and after the implementation of the Restructuring Plan

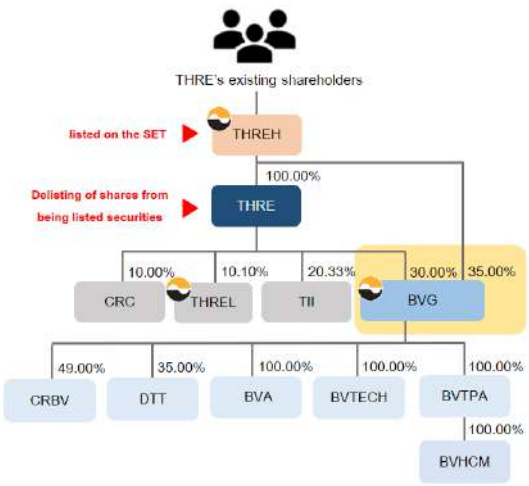
1. The shareholding structure of THRE before the implementation of the Restructuring Plan



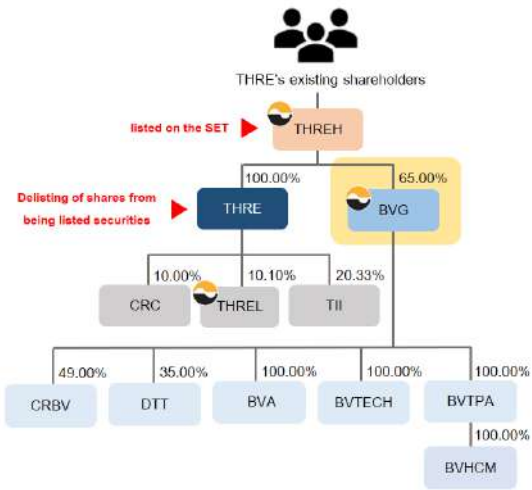
2. The shareholding structure of THRE after the completion of the share swap between THREH and THRE's ordinary shares



3. The shareholding structure of THRE after the transfer of 35 percent of BVG shares to THREH in accordance with the Restructuring Plan within 1 month from the date THREH becomes a listed company on the SET



4. The shareholding structure of THRE after the transfer of 65 percent of BVG shares to THREH in accordance with the Restructuring Plan within 5 years from the date THREH becomes a listed company on the SET



Remark

THREH = Thaire Group Holdings PCL	THREL = Thaire Life Assurance PCL	BVTPA = BlueVenture TPA Co.,Ltd	CRBV = CambodiaRe BlueVenture Co.,Ltd
THRE = Thai Reinsurance PCL	TII = T.I.I. Co., Ltd. (Thai Insurance Institute)	BVA = BlueVenture Actuarial Co.,Ltd	BVHCM = BlueVenture HCM Co.,Ltd
BVG = BlueVenture Group PCL	CRC = Cambodian Reinsurance Company	BVTECH = BlueVenture Tech Co.,Ltd	DTT = Data Tech Transformation Co.,Ltd

Subsidiaries, associates and other investments of THREH are summarized as follows:

Summary of subsidiaries, associates and other investments of THREH

Subsidiaries and investments of THREH after the Restructuring Plan	Nature of business operations
Core Subsidiary	
Thai Reinsurance Public Company Limited (THRE)	operates a non-life reinsurance business covering property insurance, marine and cargo insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, professional indemnity insurance, etc.
Other Subsidiary	
BlueVenture Group Public Company Limited (BVG)	Provision of platform and application service for motor insurance
Indirect Other Subsidiary	
BlueVenture TPA Co.,Ltd. (BVTPA)	Provision of healthcare benefits and claims management services (Outsourcing Service Solution) through platforms and applications to non-life insurance companies, life insurance companies, and general corporate entities, including insurance-related consulting and training services.
BlueVenture HCM Co.,Ltd. (BVHCM)	Provision of consulting and planning for healthcare services
BlueVenture Actuarial Co.,Ltd. (BVA)	Provision of actuarial consulting services
BlueVenture Tech Co.,Ltd (BVTECH)	Provision of digital platforms, technical consultation and related services to entrepreneurs and individual.
Indirect Other Associate	
CambodiaRe BlueVenture Co., Ltd. (CRBV)	Provision of medical claims management services to non-life & life insurance companies and self-insured organizations including consulting services in Cambodia.
Data Tech Transformation Co., Ltd (DTT)	Provision of platform and application services to support garage lending
Other Investments	
Thaire Life Assurance Public Company Limited (THREL)	Provision of reinsurance (life insurance business)
T.I.I. Co., Ltd. (Thai Insurance Institute) (TII)	Provision of insurance training
Cambodian Reinsurance Company (CRC)	Provision of reinsurance (life and non-life insurance business)

3.1.2 Supervision after the Shareholding and Management Restructuring

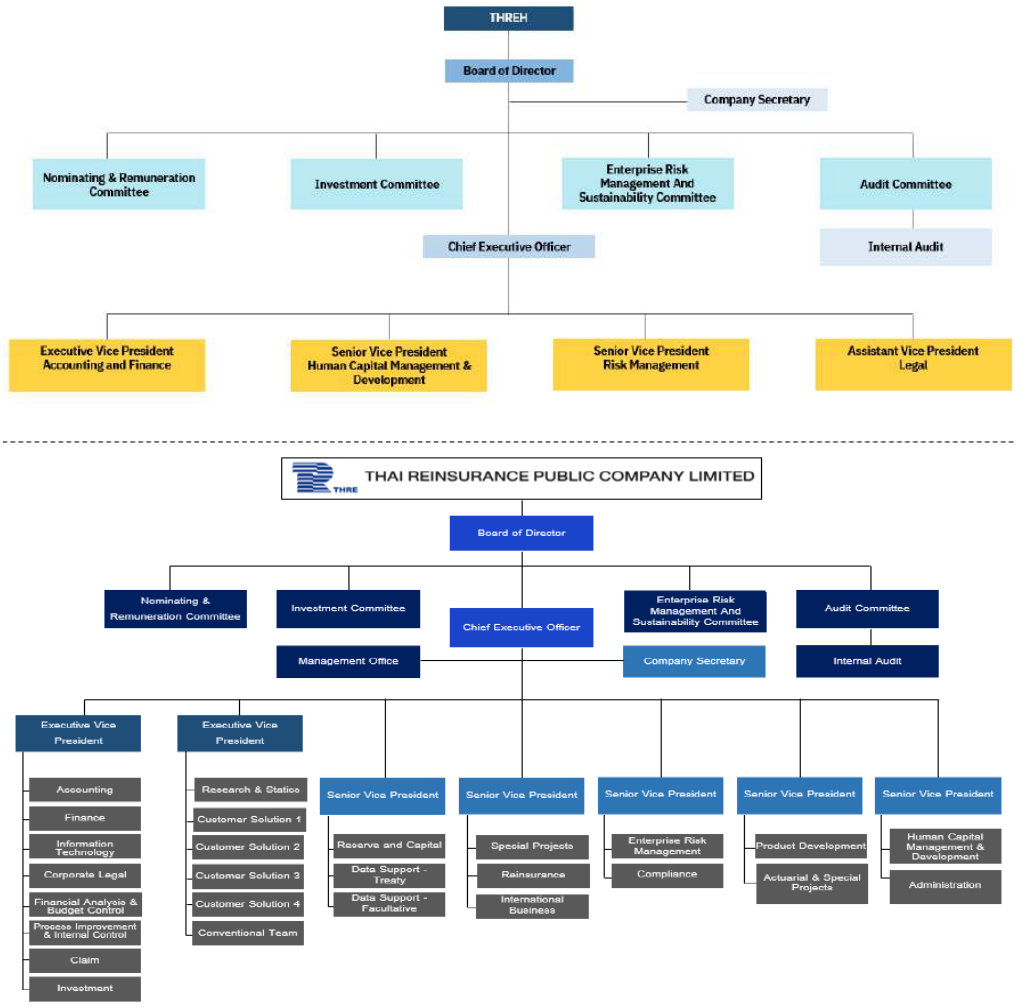
After the implementation of the restructuring plan, during the initial phase, the corporate governance and management structure of THREH will comprise the same Board of Directors and sub-committees as those of THRE, which will operate the businesses of both THREH and THRE in parallel. These include the Board of Directors, the Audit Committee, the Enterprise Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, and the Investment Committee. Key executives of THREH will mostly be the same individuals serving as key executives of THRE, namely the Chief Executive Officer (CEO), the Executive Vice President - Accounting, Finance (Chief Financial Officer), the Senior Vice President - Human Capital Management & Development and Administration, and the Senior Vice President - Enterprise Risk Management. These personnel will be the same individuals holding such positions in both THRE and THREH. In addition, THREH will appoint an executive in the position of Assistant Vice President - Legal.

In this regard, the directors and executives of both THRE and THREH will remain unchanged, except in the case of resignation or adjustments to ensure suitability with the competitive landscape or the management structure necessities of other companies within the Group.

Accordingly, the Board of Directors, sub-committees, and executives will oversee the operations of THREH and THRE in accordance with the relevant Articles of Association and policies of both THREH and THRE to ensure transparency, efficiency, and compliance with applicable laws. THREH will supervise THRE as well as other subsidiaries and associated companies through the policy for the governance and management of subsidiaries and associates. This includes appointing or nominating individuals as representatives of THREH to serve as directors or executives in other subsidiaries and significant associates to the extent appropriate and practicable. Furthermore, there will be oversight mechanisms for any transactions or actions by subsidiaries and associated companies that may constitute acquisitions or dispositions of assets or connected transactions under the relevant connected transaction notifications. Consequently, THREH is required to obtain approval from the Board of Directors' meeting of THREH and/or the shareholders' meeting of THREH and/or relevant regulatory authorities as required by law prior to entering into such transactions. Such transactions or actions can only be proceeded with once approval has been obtained from the Board of Directors' meeting of THREH and/or the shareholders' meeting of THREH and/or relevant authorities, as the case may be.

The corporate governance structure of THREH and THRE following the restructuring is as follows

The preliminary management structure of THREH and THRE will be as follows:



In this regard, THREH may consider adjusting its internal management structure in the future as appropriate and consistent with the business expansion or changing business context in order to maintain competitiveness and enhance stable and sustainable growth in the long term. However, the directors and executives of both THRE and THREH will remain unchanged for a period of not less than 1 year following the share swap between THRE and THREH, except where changes occur in the ordinary course upon the expiration of their terms of office or due to circumstances requiring directors or executives to vacate their positions beyond the control of THRE and THREH.

3.1.3 Shareholders

(1) Major Shareholders of THREH

THREH had an initial registered capital of 13,200 Baht, divided into 15,000 shares at a par value of 0.88 Baht per share, with 15 executives and employees of THRE as the initial shareholders. On May 7, 2026, THREH registered an increase in registered capital in an amount equal to THRE's paid-up registered capital of 3,709,194,572.16 Baht by issuing 4,214,993,832 newly issued ordinary shares with a par value of 0.88 Baht per share. These shares will be offered to the existing shareholders of THRE in exchange for THREH's ordinary shares at a share swap ratio of 1 ordinary share of THRE to 1 newly issued ordinary share of THREH HREH will proceed to reduce its initial registered capital of 13,200 Baht, divided into 15,000 shares, by cancelling all of such shares upon completion of the shareholding and management restructuring in respect of the share swap between THRE and THREH and the listing of THREH shares on the Stock Exchange in substitution for the shares of THRE.

Following the completion of the share swap under the Restructuring Plan, THREH will become the parent company of THRE, and the existing shareholders of THRE will become shareholders of THREH in proportion to the share swap ratio

(2) Major Shareholders of THRE

The top ten major shareholders of THRE as of April 2, 2026, which is the date for determination of the list of shareholders (Record Date)

	Name of Shareholder	No. of Shares	Percentage (Percent)
1	HWIC ASIA FUND A/C CLASS C[/1]	1,987,104,436	47.14
2	MR. WACHIRA TAYANARAPORN	174,500,000	4.14
3	The Viriyah Insurance Public Company Limited	133,658,535	3.17
4	Thai NVDR Company Limited	81,487,939	1.93
5	The Navakij Insurance Public Company Limited	66,188,419	1.57
6	MR. PAKKAWA PATTAPONG	57,500,000	1.36
7	MR. KULVAT JANVATANAVIT	57,000,000	1.35
8	BKI Holdings Public Company Limited	50,050,000	1.19
9	MR. KERATI PANICHEWAN	43,161,179	1.02
10	MR. ORAN VONGSURAPHICHET	38,348,300	0.91
	Total top ten major shareholders	**2,688,998,808**	**63.80**
	Other Shareholders	**1,525,995,024**	**36.20**
	Total	**4,214,993,832**	**100.00**

Remark: [/1] Fairfax Financial Holdings Limited ("Fairfax") is the ultimate shareholder of HWIC ASIA FUND A/C CLASS C ("HWIC"), a fund incorporated in Mauritius, and Falcon Insurance Public Company Limited ("Falcon")

(collectively referred to as "Fairfax and its related parties"). As of April 2, 2026, HWIC and Falcon hold 1,987,104,436 shares and 25,359,143 shares in THRE, representing 47.14 percent and 0.60 percent, respectively. Consequently, Fairfax and its related parties hold a total of 2,012,463,579 shares in THRE, representing 47.75 percent,. Fairfax is a holding company incorporated in Canada, with Mr. Prem Watsa as a significant shareholder of Fairfax, holding a 43.3 percent stake of Fairfax's total shareholders (Source: Fairfax's 2025 Annual Report).

(3) Agreement with Major Shareholders

Currently, THRE has entered into a written agreement with major shareholders, namely HWIC Asia Fund A/C Class C ("HWIC") and Fairfax Financial Holdings Limited ("Fairfax"). Under this agreement, HWIC and Fairfax have the right to nominate not more than 40 percent of the total number of the Board of Directors. This agreement shall be terminated if Fairfax and HWIC hold less than 40 percent of the total issued and paid-up ordinary shares of THRE.

Additionally, THREH and THRE have entered into an additional agreement with HWIC and Fairfax. This contract will become effective and replace the original agreement once THREH is a listed company on the SET. Following the completion of the share swap, these shareholders will become major shareholders of THREH. This agreement stipulates that Fairfax and HWIC have the right to nominate not more than 40 percent of the total number of the Board of Directors of THREH and THRE. This provision will be terminated if Fairfax and HWIC hold less than 40 percent of the total issued and paid-up ordinary shares of THREH.

The details of the agreement with major shareholders can be reviewed in Section 1, Part 3.8 Other Importance Information

(4) Relationship with the Business Group of Major Shareholders

As of April 2, 2026, Fairfax Group is the ultimate major shareholder of THRE, being the ultimate shareholder of both HWIC, a fund established in Mauritius, and The Falcon Insurance Public Company Limited ("Falcon") (collectively referred to as "Fairfax and its related persons"). As of April 2, 2026, Fairfax and its related persons hold a total of 2,012,463,579 shares in THRE, representing 47.75 percent. This consists of HWIC holding 1,987,104,436 shares in THRE, or 47.14 percent, and Falcon holding 25,359,143 shares in THRE, or 0.60 percent of THRE's total voting rights.

Fairfax is a holding company incorporated in Canada. It operates through shareholding and investment in subsidiaries engaged in property and casualty insurance, reinsurance, investment management, and claims management in various countries worldwide. Mr. Prem Watsa is a significant shareholder who holds controlling power or influence over the direction of Fairfax, with 43.3 percent of the total voting rights of all Fairfax shareholders. (Source: 2025 Annual Report of Fairfax).

Following the completion of the shareholding and management restructuring, Fairfax will be a major shareholder of THREH, holding shares through HWIC and Falcon totaling 47.75 percent (on the assumption that all THRE shareholders accept the tender offer).

After the completion of the shareholding and management restructuring, THRE will be a Core Subsidiary of THREH. It will conduct transactions with the major shareholder group, including (1) inward reinsurance and claims settlement (Reinsurance) with insurance companies within the Fairfax Group, such as The Falcon

Insurance Public Company Limited, Gulf Insurance Group, and Singapore Reinsurance Corp. Ltd. These are conducted under the principles of reinsurance premium consideration and claims payment according to the coverage specified in the insurance policies. (2) Risk management through outward reinsurance and claim recoveries (Retrocession) with insurance companies within the Fairfax Group, such as The Falcon Insurance Public Company Limited and Wentworth Insurance Company Ltd. These are retrocession transactions conducted under the reinsurance management framework approved by the Board of Directors.

Fairfax is a holding company that focuses on investment in insurance business groups in various regions, with a decentralized management policy that allows executives of the insurance companies under its investment to manage independently. Insurance companies under the Fairfax Group cover both direct insurance and reinsurance globally. The majority of the insured of Fairfax Group are customers in the American continent, accounting for over 71 percent, while customers in the Asian continent (excluding the Middle East) represented only 7 percent in 2025. Additionally, the core business of Fairfax Group focuses on the direct insurance business group, which has a revenue proportion equal to 77 percent of total premiums, while the reinsurance proportion is 23 percent. Most of the reinsurance business is reinsurance in the property and casualty insurance group (information from Fairfax's 2025 performance results document). Furthermore, Falcon Insurance Public Company Limited ("Falcon") is the only subsidiary of the Fairfax Group in Thailand operating a non-life insurance business that provides insurance services to both corporate and retail customer groups, focusing on direct insurance services in motor and property insurance classes, which accounted for 57 percent and 17 percent of total premiums in 2025, respectively (information from the 2025 Disclosure Form on Financial Position and Operating Results of Falcon Insurance Public Company Limited). This differs from the business of THRE, which holds a non-life insurance business license as the sole reinsurer in Thailand specializing exclusively in reinsurance, focusing on reinsurance for personal lines, particularly accident and health insurance. Furthermore, THRE's proportion of international reinsurance was only 3.57 percent in 2025 and 3.47 percent in the first six months of 2026. For international reinsurance, THRE focuses on regional markets in Southeast Asia and due to the nature of the reinsurance business, which must focus on proper premium and risk management to be able to accommodate potential large-scale disasters, reinsurers in the market maintain long-term partnerships that rely on one another to appropriately diversify risks.

Trend or Policy of Related Party Transactions in the Future

In the future, THRE expects to continue entering into related party transactions with companies within the group of Fairfax, the major shareholder. These transactions will be in accordance with the normal course of business, with various terms and conditions remaining aligned with market mechanisms and normal trade regulations, at market prices comparable to those applied to general customers as previously practiced. Clear policies for entering into related party transactions have been established, and the Audit Committee will review compliance with criteria and provide opinions on the reasonableness of the transactions occurring every quarter. The Company will disclose related party transactions in the notes to the financial statements audited or reviewed by the Company's auditor. And once the Company's ordinary shares are listed on the Stock Exchange, the Company will disclose such related party transactions in the annual registration statement (Form 56-1 One Report) in accordance with the criteria and laws regarding securities and exchange, as well as the regulations, notifications, orders, or requirements of the SET.

3.2 Nature of Business Operations

3.2.1 Business Overview

THREH

The Company operates as an investment holding company (Holding Company), with its core business being the non-life reinsurance business. For other business groups beyond the non-life reinsurance business, THREH will consider the feasibility of investing in businesses with high growth potential to generate long-term returns for its shareholders. Following the completion of the shareholding and management restructuring, THREH will have an investment in its Core Subsidiary, THRE, which operates a non-life reinsurance business, representing 94.58 percent (calculated from the consolidated financial statements of THRE for the six-month period ended June 30, 2026) of the Company's total assets. The Company will maintain the size of the insurance business, which is the core business, at a proportion of not less than 75 percent of the Company's total assets.

In addition to the non-life reinsurance business as its core business, THREH will invest in other businesses by considering the feasibility of investing in businesses with high growth potential to generate long-term returns for shareholders, such as technology service business supporting insurance operations and other technology services operated by the BVG Group, which is a subsidiary of THRE. Upon the completion of the implementation of the Restructuring Plan, THREH will become a direct shareholder in BVG in accordance with the Restructuring Plan. Furthermore, THREH will invest in other businesses that are important to the Group and/or generate appropriate returns. THREH will ensure that the proportion of its investment in other businesses does not exceed 25 percent of THREH's total assets.

THRE

THRE operates as a professional reinsurer in the non-life insurance business, covering property insurance, marine insurance, motor insurance, and miscellaneous insurance, such as personal accident and health insurance, engineering insurance, and professional indemnity insurance. The Company is licensed to operate a non-life insurance business solely in the field of reinsurance in Thailand, conducting its business as a reinsurer for ceding companies in order to diversify risks and enhance the underwriting capacity of the domestic insurance market. Its customers are mostly local non-life insurers and a small number of customers in foreign markets.

In addition, THRE has a subsidiary, BlueVenture Group Public Company Limited (BVG), and subsidiaries under the BVG Group, which operate technology service businesses supporting the insurance industry and other technology-related services.

3.2.2 Revenue Structure

THREH

THREH was incoporated on November 25, 2025, which results in THREH not yet having a financial position or operating performance that is material to investors' decision-making. However, following the completion of the implementation of the restructuring plan, if THREH is able to acquire 100 percent of the total voting rights of THRE, the financial position and operating performance of THREH and its subsidiaries under the new structure for the financial statements for the years 2023 - 2025 and the six-month period ended June 30, 2026, will not be significantly different from the current financial position and operating performance of THRE.

THRE

The revenue structure of THRE and its subsidiaries consists of 3 major components:

(1) Underwriting Income

(2) Investment Income

(3) Service income from insurance-related businesses operated by subsidiaries

THRE has adopted Thai Financial Reporting Standard No. 17 regarding Insurance Contracts (TFRS 17) to replace the previous TFRS 4, effective for the first time as of January 1, 2025, with a transition date established as of January 1, 2024. Changes under this financial reporting standard result in financial statement values from before 2024 being non-comparable to the current financial statements. Therefore, due to data limitations under these differing principles which affect the presentation of a three-year comparative financial statement starting from 2023, THRE has disclosed separate comparative financial information between the TFRS 4 financial statements for the years 2023 and 2024, and the TFRS 17 financial statements for the years 2024 and 2025, as well as for the first six-month period of 2026.

Revenue Structure of THRE and its Subsidiaries for 2023 – 2024 (under TFRS 4)

Unit: THB Million

Business Group (Unit: THB Million)	Generated by	Under TFRS4			
		2023		2024	
		Amount	Amount	Amount	Amount
1. Earned reinsurance premium					
- Earned reinsurance premium	THRE	4,349.53	86.63	4,926.43	88.17
- Commissions and brokerage income	THRE	67.01	1.33	67.21	1.20
2. Net Investment Income	THRE and BVG Group	68.79	1.37	82.28	1.47
3. Service Income	BVG Group	500.15	9.96	501.96	8.98
4. Others Income	THRE and BVG Group	35.21	0.70	9.47	0.17
Total		**5,020.68**	**100.00**	**5,587.34**	**100.00**

Revenue Structure of THRE and its Subsidiaries for the years 2024 – 2025

and the six-month periods ended June 30, 2025 and June 30, 2026 (under TFRS 17)

Unit: THB Million

Business Group (Unit: THB Million)	Generated by	Under TFRS17							
		2024		2025		6M 2025		6M 2026	
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
1. Insurance revenue	THRE	2,894.19	82.36	2,764.19	79.89	1,396.39	79.37	1,231.64	79.47
2. Net Investment Income	THRE and BVG Group	118.06	3.36	112.49	3.25	64.97	3.69	63.01	4.07
3. Service Income	BVG Group	501.96	14.28	583.15	16.85	297.92	16.93	255.13	16.46
Total		**3,514.21**	**100.00**	**3,459.82**	**100.00**	**1,759.28**	**100.00**	**1,549.79**	**100.00**

3.2.3 Business Operations of THRE

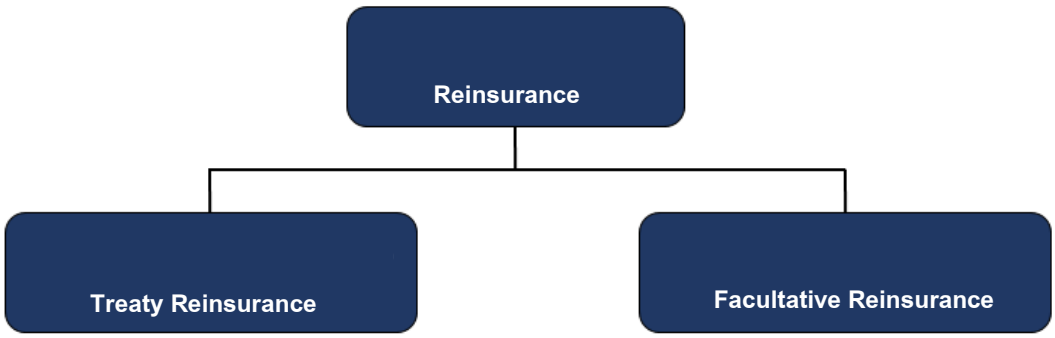
3.2.3.1 Reinsurance Business

THRE operates a non-life reinsurance business as a Professional Reinsurer. THRE is licensed to operate a non-life insurance business solely in the field of reinsurance in Thailand, conducting its business as a reinsurer for ceding companies in order to diversify risks and enhance the underwriting capacity of the domestic insurance market. In conducting its reinsurance business, for the years 2023 - 2025 and the six-month period ended June 30, 2026, THRE recorded gross reinsurance premium written, presented in accordance with Thai Financial Reporting Standard No. 4 (TFRS 4), of 4,902.64 million Baht, 5,310.44 million Baht, 5,280.06 million Baht, and 2,654.51 million Baht, respectively.

THRE classifies its reinsurance business into 2 categories: reinsurance classified by type of reinsurance contracts and reinsurance classified by insurance class, with the key details as follows:

(1) Reinsurance classified by type of reinsurance contracts

THRE operates its reinsurance business through 2 main methods: treaty reinsurance and facultative reinsurance.



1.1 Treaty Reinsurance : TTY

Treaty reinsurance is a treaty arrangement under which the terms and conditions of reinsurance are pre-negotiated with either local or international ceding companies. It stipulates the scope of exclusions and the maximum coverage for risks to be reinsured according to the class of insurance, such as fire, marine, miscellaneous, motor, etc.

The key characteristic of treaty reinsurance is that coverage applies to a set of risks that meet the specified conditions in the contract rather than on a case-by-case basis. When the insurance company issues a policy within the scope of the agreement, those risks are automatically transferred under the reinsurance treaty according to the agreed proportion or arrangement.

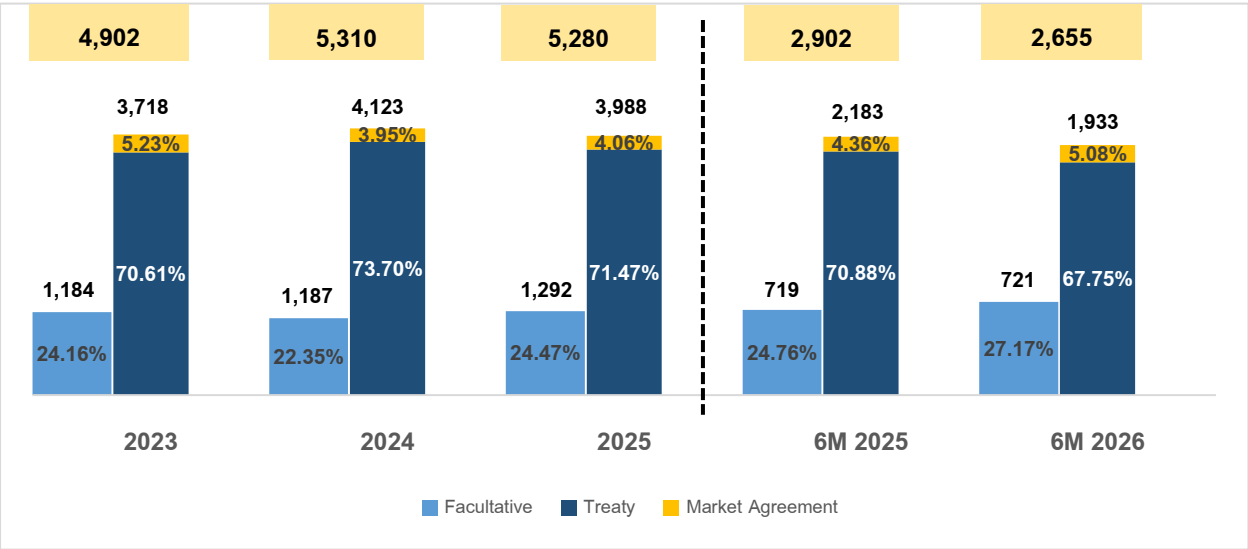
Furthermore, THRE provides treaty reinsurance in the form of a Market Agreement, which is a mutual agreement where member non-life insurance companies agree to reinsure high-value or high-risk policies. THRE acts as both a member and manager, and member companies must retrocede and pay claims compensation according to the agreed proportions in the contract.

1.2 Facultative Reinsurance : FAC

Facultative reinsurance is a type of reinsurance contract underwritten for a single risk or an individual policy. THRE has the right to accept or decline the reinsurance and determine the acceptance limit for that risk according to its policy.

Accordingly, the proportion of gross reinsurance premium written presented in accordance with TFRS 4 for the years 2023 – 2025 and the six-month periods ended 30 June 2025 and 30 June 2026 can be classified by contract type as follows:

Unit:THB Million



(2) Reinsurance classified by insurance class

THRE groups insurance contracts according to the nature of risks that share similar characteristics as follows:

2.1 Property Insurance

A group of insurance contracts that cover loss of or damage to immovable insured properties. This typically includes fire insurance, which may also cover storm damage, explosions, financial damage by fire, or structural damage, and other perils covered by the agreement.

2.2 Marine Insurance

A group of insurance contracts that cover loss of or damage to hull and its machinery, or cargo during maritime transit. It also extends coverage to air and land transit which is continuous with maritime transport.

2.3 Motor Insurance

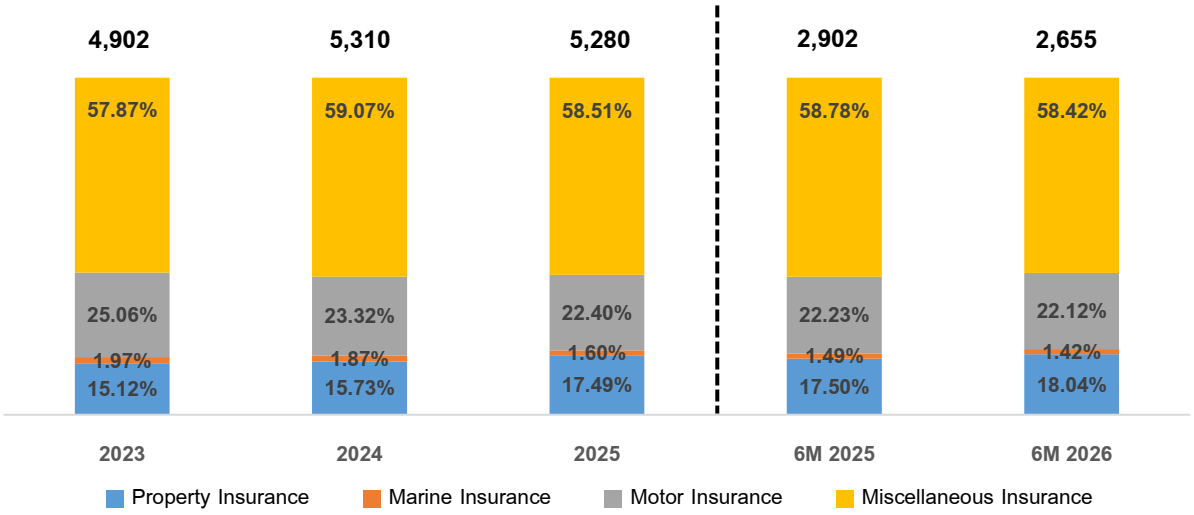
A group of contracts that provides coverage for loss of or damage to the vehicle itself, passengers, life, bodily injury, and property of third parties arising from motor vehicle accidents.

2.4 Miscellaneous Insurance

A group of contracts other than fire, marine, or motor insurance, which provides coverage for other perils such as personal accidents, health insurance, movable property, engineering risks, professional indemnity, public liability, legal liability, etc. In this regard, THRE's miscellaneous reinsurance primarily consists of health and personal accident insurance.

Accordingly, the proportion of gross reinsurance premium written presented in accordance with TFRS 4 for the years 2023 – 2025 and the six-month periods ended 30 June 2025 and 30 June 2026 can be classified by insurance class as follows:

Unit : THB Million

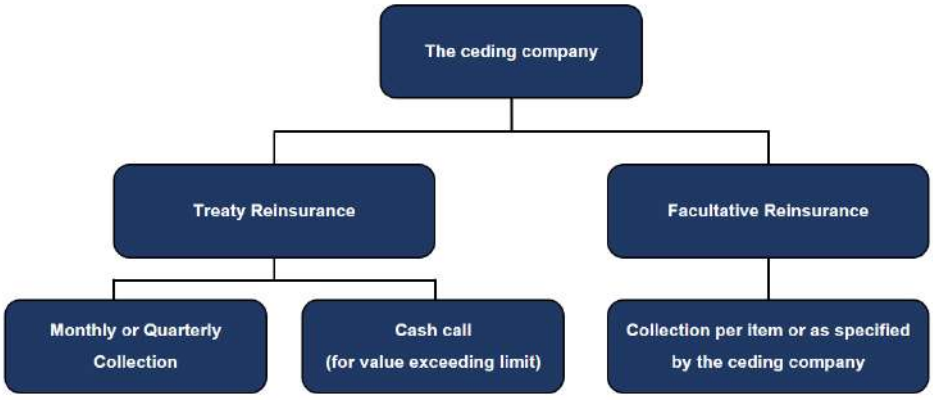


3.2.3.2 Compensation for ceding company/reinsured

When any loss occurs under the coverage that has been reinsured, the ceding company will be responsible for managing and paying claim compensation directly to the insured. The cedant will notify THRE, as its reinsurer, in order to set aside a pro rata loss reserve for the amount reinsured as specified in the reinsurance contract. For cases of major losses, THRE will be provided with a survey report and may or may not participate in a risk survey as it sees fit.

The claim settlement methods by the ceding company differ depending on the type of contract made with THRE as follows:

1. **Treaty Reinsurance**: The ceding company will collect claim compensation from THRE on a regular accounting basis under the conditions specified in the reinsurance treaty. Additionally, the contracting parties may agree on conditions for claim collection in the case of large claims that exceed a specified cash call limit, allowing the insurance company to collect the amount promptly to enhance its liquidity.
2. **Facultative Reinsurance**: The ceding company will collect claim compensation from THRE according to the agreed conditions for each risk, which may be settled on a case-by-case basis or within the timeframe specified in the agreement.



3.2.3.3 Marketing and Competitive Strategy

(1) Competitive Strategy

THRE prioritizes product development and the continuous expansion of distribution channels. THRE adopts an active reinsurance strategy to explore new marketing opportunities and products. THRE participates in all activities with insurers, from offering and developing products in market demand to devising marketing plans, giving advice on underwriting, and seeking marketing channels in collaboration with the insurers. This enables THRE to determine appropriate reinsurance structures and premium rates, secure a higher share of reinsurance participation, and participate more in large-scale risks. This is a shift from its early stage which focused on passive reinsurance, where it participated only in reinsurance contracts offered by insurers without engaging in any product development.

Currently, THRE has developed a variety of insurance products, focusing on joint product development with insurance companies to expand the business in personal lines and high-growth potential products. Examples include Directors and Officers Liability insurance, Cancer insurance, Home Comprehensive insurance, Gold Shop Protection insurance, Theft insurance, Fitness insurance, Pet insurance, Diabetes insurance, Emerging Disease insurance, High Sum Insured Motor insurance, Extended Warranty, Specific Disease insurance, and Cyber insurance. Distribution channels have been expanded through new channels such as mobile and gadget retailers, personal loan companies, online channels, and customer groups with extensive business networks, aligning with consumer behaviors in the digital era. Under its 3-year business plan (2026 – 2028), THRE has established strategic plans to create sustainable growth as follows:

(1) Focusing on the personal line business, particularly accident and health insurance unaffected by medical inflation, and developing new products and distribution channels in collaboration with both domestic and international customers or business partners. In the commercial line, however, THRE continues to focus on underwriting reinsurance with low natural disaster risk, highly profitable business, and acceptable limits for risk concentration and loss ratios. In this regard, THRE cedes reinsurance through an Excess of Loss program to contain risk at an acceptable level..

(2) Applying new technology, such as Generative AI or Blockchain, to enhance internal operational efficiency and develop a fully-fledged suite of new services for the insurance industry. Currently, THRE is in the process of applying Generative AI to back-office operations to improve internal operational efficiency and reduce processing times.

(3) Full-scale expansion into the Southeast Asian (SEA) market for both reinsurance and insurance service businesses.. As the growth trend of the insurance industry in Southeast Asia has consistently outpaced Thailand during 2020 – 2024 (2020 – 2024 CAGR), THRE aims to expand into foreign markets, particularly in this region. Reinsurance and insurance-related service operations in foreign markets began in 2018, and THRE continues to build on this to increase growth opportunities and enhance long-term competitiveness. THRE maintains a principle of caution in risk selection, focusing not just on premium growth but prioritizing business with good underwriting results and expanding in those segments to generate sustainable returns.

(4) Collaborating with the business networks of major shareholders and reinsurers in Southeast Asia to expand reinsurance and service businesses internationally.

(2) Pricing

The determination of reinsurance premium rates is a vital process in THRE's business operations. THRE sets reinsurance premium rates based on the level of risk of the coverage accepted to ensure that premiums reflect the true risk of the insurance portfolio. A key principle in reinsurance pricing is setting rates according to the assessed risk level (risk-based pricing); specifically, risks with higher severity or probability of loss will have proportionately higher reinsurance premium rates.

In determining reinsurance premium rates, THRE has a risk assessment process that considers historical loss statistics (Experience Rating) alongside the evaluation of expected losses based on the nature and size of the reinsured risks (Exposure Rating) to appropriately set premium rates for each reinsurance contract. Furthermore, THRE utilizes actuarial analysis in conjunction with risk models to evaluate expected losses, including accumulation risk arising from major catastrophic events such as earthquakes or floods, which may cause losses across numerous policies simultaneously. The results of such analysis are used to determine appropriate reinsurance premium rates for the risk level of each contract.

Additionally, THRE's pricing and risk management are conducted under the regulatory framework of the OIC, which requires insurance and reinsurance companies in Thailand to maintain an Enterprise Risk Management (ERM) system and perform an Own Risk and Solvency Assessment (ORSA) to enable THRE to assess underwriting risks and maintain capital adequacy relative to the risks accepted.

(3) Reinsurance Distribution Channels

THRE has two channels for accepting reinsurance business:

1. Direct Customers

THRE's primary channel for accepting reinsurance business is directly from customers who are insurance companies. Personnel in the Business Development department utilize their knowledge and expertise in the insurance business to provide advice ranging from product development and offering products that meet market demand to devising marketing plans, providing underwriting advice, and seeking marketing channels in collaboration with the insurance companies. Additionally, THRE has product development personnel who regularly monitor news, innovations, and the state of the insurance industry to continuously present new forms of reinsurance contracts to customers.

2. Reinsurance Broker

A reinsurance broker serves as an intermediary between the insurance company and the reinsurer to provide services in procuring reinsurance contracts. They coordinate with both the insurance company and the reinsurer to arrange suitable reinsurance contracts and propose them to the partners. Reinsurance brokers receive a reinsurance brokerage fee from the reinsurer as compensation.

Gross reinsurance premium writte by distribution channel	2023		2024		2025		6M 2025		6M 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Direct Customers	3,585.81	73.14	3,867.97	72.84	3,992.61	75.62	2,157.70	74.36	1,964.69	74.01
Reinsurance brokers	1,316.82	26.86	1,442.48	27.16	1,287.45	24.38	744.18	25.64	689.82	25.99
Total gross reinsurance premium written	**4,902.64**	**100.00**	**5,310.44**	**100.00**	**5,280.06**	**100.00**	**2,901.88**	**100.00**	**2,654.51**	**100.00**

Remark: Gross reinsurance premium written presented in accordance with TFRS 4.

(4) Target Customers

THRE operates a non-life reinsurance business as a Professional Reinsurer by accepting risk transfers from insurance companies in excess of the capacity they can retain for themselves, according to the terms and liability limits specified in the reinsurance contract. In this regard, the insurance contract between the insurance company and the insured remains in effect, as THRE acts as a contracting party with the insurance company, not the insured. Therefore, THRE's primary customers are domestic and international non-life insurance companies (Ceding Company). Generally, insurance companies manage business risks by diversifying and transferring parts of the risks to mitigate potential losses from major catastrophes and to maintain financial stability by reinsuring with reinsurers like THRE. Most of the Company's insurance customers are domestic non-life insurers, and THRE is in the process of expanding its market to additional international customers in the ASEAN region as planned.

Accordingly, the revenue structure can be classified by the source of gross reinsurance premiums written, as shown in the following table.

Revenue Structure	2023		2024		2025		6M 2025		6M 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Gross reinsurance premium written from domestic market	4,709.64	96.06	5,090.23	95.85	5,091.39	96.43	2,789.57	96.13	2,562.40	96.53
Gross reinsurance premium written from international market	193.00	3.94	220.22	4.15	188.67	3.57	112.31	3.87	92.11	3.47
Total gross reinsurance premium written	**4902.64**	**100.00**	**5,310.44**	**100.00**	**5,280.06**	**100.00**	**2,901.88**	**100.00**	**2,654.51**	**100.00**

Remark: Gross reinsurance premium written presented in accordance with TFRS 4.

3.2.3.4 Product and Service Procurement

Outward Reinsurance (Retrocession)

THRE is a professional reinsurer that accepts risk transfers from direct insurance companies. Therefore, to manage risk and contain the loss at an acceptable level, THRE has established a Reinsurance Management Policy, which is reviewed and approved by THRE's Board of Directors annually to serve as a guideline for its reinsurance management. This includes setting consistent annual work plans and budgets while taking into account the impact on THRE's portfolio in the event of severe incidents or catastrophes. The Company procures reinsurance programs capable of managing risks within its risk tolerance and retention limits, in alignment with THRE's risk appetite. Furthermore, it ensures sufficient reinsurance proportions for excess risks at returns appropriate to prevailing market conditions, as well as establishing guidelines for the selection of retrocessionaires.

Details of Reinsurance Ceded Premium (Unit: THB Million)	2023	2024	2025	6M 2025	6M 2026
Reinsurance premium ceded					
Domestic reinsurers	100.97	95.61	100.47	63.98	65.92
Overseas reinsurers	147.31	179.63	259.39	135.85	117.26
Total reinsurance premium ceded	**248.28**	**275.24**	**359.86**	**199.83**	**183.19**
Gross reinsurance premium written (THB Million)	4,902.64	5,310.44	5,280.06	2,901.88	2,654.51
Proportion of reinsurance ceded to total gross reinsurance premium written (Percent)	**5.06**	**5.18**	**6.82**	**6.89**	**6.90**

Remark: Outward reinsurance premium and gross reinsurance premium written information are presented in accordance with TFRS 4.

The procurement and selection of counterparties for outward reinsurance of THRE can be classified by type of retrocessionaires as follows:

(1) Domestic Reinsurer.

THRE enters into outward reinsurance with domestic companies only in the case of treaty reinsurance made in the form of "Market Agreement". Market Agreement is a mutual agreement where member non-life insurance companies agree to reinsure with THRE to jointly underwrite risks. THRE acts as a risk-taker for a portion of the total risks of the members in the agreement, and the member companies must retrocede and pay claim compensation according to the proportions agreed in the contract.

THRE will consider the minimum capital adequacy ratio of reinsurers under the supervision of the OIC, referencing the latest notification in effect at that time.

(2) Overseas Reinsurer.

THRE conducts outward reinsurance with overseas reinsurers to diversify risks and manage excess underwriting risks, with the objective of containing the loss level within THRE's risk tolerance framework. In this regard, THRE has established criteria for selecting overseas reinsurers based on financial credit ratings, which must not be lower than A- or equivalent from recognized credit rating agencies such as S&P's, A.M. Best, or Fitch Ratings, or other equivalent institutions. THRE utilizes reinsurance brokers as intermediaries in procuring and managing outward reinsurance contracts. The role of the reinsurance

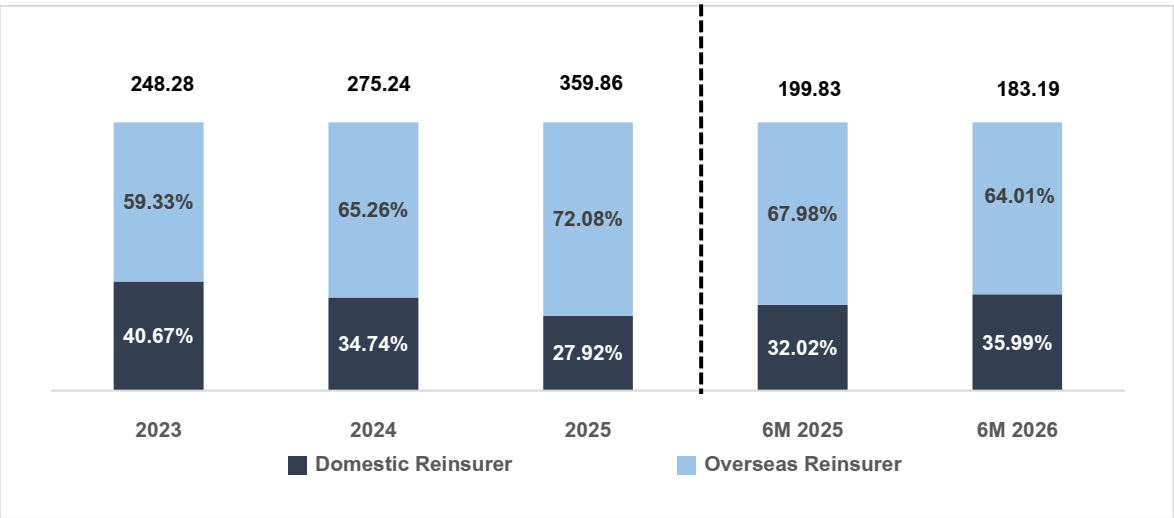
broker covers risk profile analysis of THRE's portfolio, providing advice and procuring reinsurance programs including appropriate proposals, preparing reinsurance confirmation documents, and supporting claim collection when a claim arises. THRE will maintain a list of available reinsurance brokers and specify them clearly in the Reinsurance Management Policy.

Furthermore, THRE prioritizes the credit of retrocessionaires by considering their history and promptness in claim payments, based on past experience and advice from reinsurance brokers.

THRE's outward reinsurance premiums with overseas reinsurers have increased since 2024, which is consistent with THRE's gross reinsurance premium written growth after the COVID-19 situation, along with the insurance market being in a hard market state after major catastrophes, resulting in higher reinsurance premiums. The premiums continued to increase in 2025, a year in which two major catastrophes occurred in Thailand: an earthquake in the first quarter of 2025 and devastating floods in Southern Thailand in the fourth quarter of 2025. This resulted in THRE needing to purchase additional reinsurance to accommodate the increased excess risks from such catastrophic events.

Proportion of outward reinsurance premiums classified by type of retrocessionaires.

Unit: THB Milion



3.2.3.5 Investment Management

(1) Sources of Funds

THRE's sources of investment funds consist of shareholders' equity and cash flow from operations. As of June 30, 2026, THRE had total shareholders' equity of 4,224.28 million Baht, and net cash provided by operating activities totaled 173.06 million Baht.

Insurance business requires an adequate capital to support operations and business expansion, though THRE has no policy to obtain loans or off-balance sheet transaction. Thus, fund-raising through capital increases or other appropriate methods may be undertaken as necessary.

(2) Investment Policy

THRE adopts a conservative investment policy that prioritizes risk management and investment returns. Rather than seeking maximum returns, THRE aims for consistent long-term returns, maintains adequate liquidity aligned with existing obligations, and controls risk at appropriate levels to prevent impacts on financial position and performance. Investment management follows the Risk-Based Capital framework to maximize the efficiency of limited capital while strictly adhering to OIC regulations. The policy is reviewed regularly to enhance returns and stay aligned with rapidly changing financial and investment market landscapes.

THRE's investment framework follows the OIC Notification Re: Non- Life Insurance Companies' Investments in Other Businesses. Permissible asset classes include, Deposits with financial institutions, Debt instruments and hybrid instruments, Domestic and foreign equity instruments and investment units, Loans specifically for employee benefits within the THRE Group, Venture capital. Investment proportions are specified in an annual investment plan, which is part of the budget presented to the Board for approval. The Investment Department provides monthly performance reports to senior management and quarterly reports to the Board of Directors and the Investment Committee, while also submitting regular reports to the OIC.

3.2.3.6 Market Situation and Competition

(1) Non-Life Insurance Business Conditions and Trends

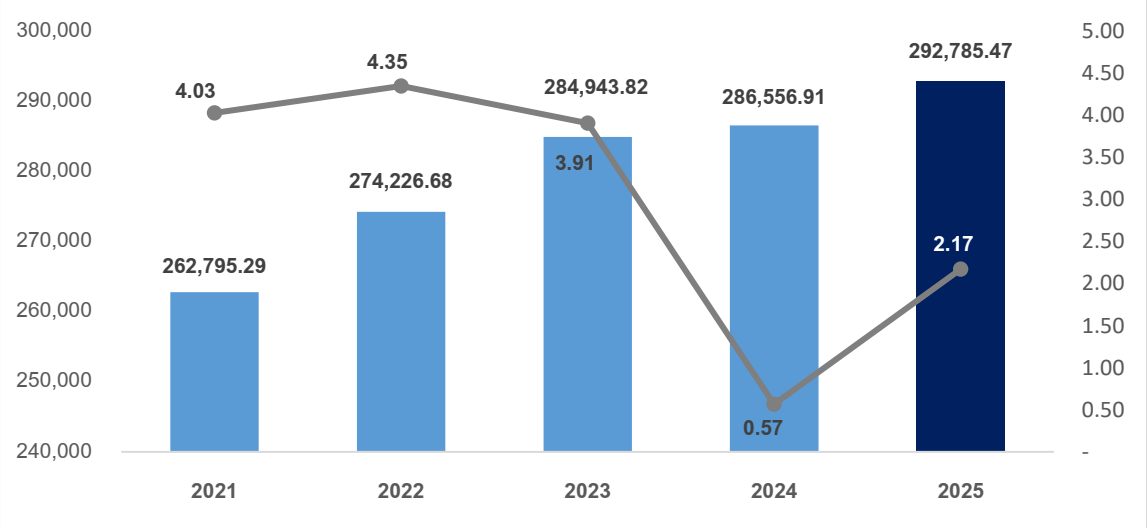
The National Economic and Social Development Council (NESDC) reported that the Thai economy expanded by 2.4 percent in 2025. The economy faced several negative factors affecting growth: 1) U.S. import tariffs, which directly impacted the Thai export sector. 2) High household debt, which weakened purchasing power, alongside continuously tightened lending standards. 3) Appreciation of the Thai Baht, affecting the competitiveness of exports and tourism. 4) Decrease in foreign tourist arrivals and lower spending per tourist, leading to reduced tourism income in 2025. 5) Climate variability and floods in the second half of 2025, significantly impacting the agricultural sector and causing public hardship. 6) Global economic and financial volatility from risks such as geopolitical conflicts, China's economic slowdown, and intensifying trade protectionism. 7) Escalating and prolonged Thailand-Cambodia border conflict.

Conversely, several supportive factors aided economic expansion: 1) Full-year export growth, particularly in the first half of the year, which performed better than expected in sectors like automotive parts and electronic circuit boards before the U.S. imposed higher 19% import tariffs. 2) Expansion of public and private investment, as well as growth in industrial production. 3) Recovery in domestic demand driven by late-2025 economic stimulus measures, such as the "Half-Half Plus" project.

As a result of these factors, the non-life insurance business in 2025 expanded. According to the 2025 Thai Insurance Business Condition Report, direct written premiums in 2025 amounted to 292,785.47 million Baht, representing a growth of 2.17 percent from 2024.

Direct Written Premiums and Growth Rate, 2021 – 2025

unit: THB Million Unit: Percent



Source: 2025 Thai Insurance Business Condition Report, prepared by the OIC.

For 2026, the Office of the National Economic and Social Development Council (NESDC) forecasts that the Thai economy will likely expand by 1.50 – 2.50 percent. However, the economy continues to face several risk factors, including: 1) Prolonged geopolitical conflicts in the Middle East, including the closure of shipping routes through the Strait of Hormuz, which severely impacts energy supply, leading to higher energy prices, transportation costs, and production costs. 2) Risks from a global economic and trade slowdown, alongside volatility in money and capital markets, which may affect Thailand's economic growth and stability. 3) High levels of household debt and deteriorating credit quality among SMEs, which act as constraints on the recovery of domestic demand. 4) Tendency for severe climate volatility, which increasingly impacts the agricultural sector.

Despite these risks, there are supportive factors propelling economic expansion, such as: 1) Expansion of private consumption and investment. 2) Government spending in accordance with the increased budget framework for the 2026 fiscal year. 3) Continuous export growth, driven by demand for high-tech products and the cancellation of reciprocal tariff increases by the U.S., resulting in lower import duties for Thai goods.

(2) Trends in Various Non-Life Insurance Categories

The Thai General Insurance Association anticipates that the non-life insurance business in 2026 will continue to expand, with total industry direct written premiums estimated at 301,000 – 303,900 million Baht, representing a growth of approximately 2.80 – 3.80 percent from 2025. This growth is supported by several key factors: Motor Insurance: Expected growth driven by new car sales, particularly the popularity of Electric Vehicles (EV). EV insurance premiums are generally higher than those for internal combustion engine vehicles due to higher risk profiles and repair costs, which is likely to increase the industry's average premium. Accident and Health Insurance: Likely to see continuous expansion due to the demographic shift toward an aging society.

Additionally, increased public awareness regarding health risks and rising medical expenses serves as a significant factor supporting the demand for insurance coverage.

Unit: THB Million

Class of Insurance	Direct written premium[/1]		Direct written premium forecast[/2]
	2024	2025	2026
Motor Insurance	160,934	163,600	166,330 – 167,950
Personal Accident and Health Insurance	45,977	51,190	52,360 – 52,870
Travel Insurance	2,739	3,163	3,720 – 3,750
Fire Insurance	10,878	11,120	11,400 – 11,510
Industrial All Risks (IAR) and Property Insurance	37,290	35,183	37,190 – 37,560
Marine Hull and Cargo Insurance	6,837	6,442	6,330 – 6,400
Miscellaneous Insurance	21,903	22,087	18,680 – 18,850
Total all classes of insurance	**286,557**	**292,785**	**301,000 – 303,900**

Source: [/1] Thai Insurance Business Condition Report, prepared by the OIC

[/2] Non-Life Insurance Business Outlook 2026: Challenges and Preparedness, from the press conference on 22 December 2025 by the Thai General Insurance Association

1. Motor Insurance

In 2025, the Federation of Thai Industries (FTI) reported total automobile sales of 621,000 units, an 8.47 percent increase from 2024. This increase was primarily driven by xEV vehicles, which grew significantly, especially xEV passenger cars which saw sales rocket by 47.63 percent compared to the previous year. The expansion of xEV sales, coupled with rising demand for insurance due to awareness of risks and natural disasters, the launch of new insurance products, and the expansion of online distribution channels, were key factors supporting the growth of motor insurance premiums. In 2025, motor insurance premiums grew by 1.66 percent compared to 2024.

In 2026, the motor insurance business is expected to continue expanding at a rate of approximately 1.70 – 2.70 percent. This is supported by the upward trend in new car sales following the popularity of Electric Vehicles (EV), which carry higher risk levels and repair costs compared to internal combustion engine (ICE) vehicles, leading to a likely increase in average industry premiums. Furthermore, the demand for more comprehensive coverage, such as flood risk, is driving an increase in the proportion of Type 1 motor insurance policies. Meanwhile, government policies promoting tax renewal and compulsory insurance (CTPL) through electronic systems (E-Policy) are expected to enhance convenience in purchasing insurance and support the growth of the overall motor insurance market.

2. Health and Personal Accident Insurance

In 2025, household debt problems and high living costs, along with rising health insurance premiums, caused some people to delay or postpone purchasing health insurance. However, awareness of illness risks and the trend of rising medical costs, the wellness trend, the transition to an aging society, and concerns regarding Copayment conditions effective from March 2025, have prompted the public to increasingly recognize the necessity of health insurance. Additionally, the expansion of group insurance, product diversity catering to various segments such as children, the elderly, and high-income earners, and more convenient access via online

channels, as well as premium adjustments to align with market conditions, resulted in an 11.34 percent growth in health and personal accident premiums in 2025 compared to 2024.

In 2026, the health and personal accident insurance business is expected to continue expanding at a rate of 2.30 – 3.30 percent. This growth is supported by the demographic shift toward an aging society, along with continuous public awareness regarding health risks and rising medical expenses, as well as more diverse product development to meet consumer needs. However, some consumers have a tendency to purchase insurance in packages that combine multiple types of coverage, such as residential insurance that includes accident protection, which has led to a slight decline in the popularity of stand-alone accident insurance. Nevertheless, the overall trend continues to show positive growth.

3. Travel Insurance

In 2025, the Thai economic slowdown, high cost of living, and weakened purchasing power led some individuals and businesses to reduce their travel budgets. International disputes and natural disasters also contributed to the cancellation or postponement of travel plans. Nonetheless, outbound travel among Thai tourists remained consistently popular, particularly during long holidays, driven by budget tour packages, promotional airfares, visa exemptions offered by 36 countries, and the appreciation of the Thai Baht. Domestic travel was further bolstered by government stimulus measures. Thai travelers are increasingly aware of the importance of travel insurance for risks such as overseas illness, flight delays, and baggage loss or damage. These factors supported the growth of travel insurance premiums, which increased by 15.49 percent compared to 2024.

In 2026, the travel insurance business is expected to expand by approximately 17.60 – 18.50 percent. This growth is supported by a rising trend in travel, the strengthening Baht facilitating outbound trips, and international events that encourage more travel. Additionally, the increasing popularity of "Workation" and rising tourist numbers are expected to drive higher demand for insurance related to the tour operator and guide business.

4. Fire Insurance

In 2025, the residential housing market and new mortgage requests contracted due to the slowing Thai economy, high cost of living, elevated household debt, and strict lending criteria from financial institutions. Furthermore, U.S. tax retaliation measures impacted the purchasing power of foreign nationals, particularly the Chinese. However, government real estate stimulus measures—such as the reduction of transfer and mortgage fees for homes priced up to THB 7 million, the relaxation of LTV loan criteria (effective from May 1, 2025, to June 30, 2026), and the “Your Fight, We Help” project addressing household debt—served as vital drivers for market recovery. Rising residential property prices have also pushed up both sum insured values and premiums. Concurrently, risks from natural disasters, especially floods and earthquakes, have heightened public awareness and demand for coverage. These factors contributed to a growth rate in fire insurance premiums of 2.23 percent in 2025 compared to 2024.

In 2026, the fire insurance business is forecasted to expand by approximately 2.50 – 3.50 percent. This is supported by increased public awareness of natural disaster risks and an upward trend in premiums following higher reinsurance costs after catastrophes like the earthquake and southern floods. Moreover, the downward

trend in interest rates and continued government stimulus for the housing market, such as fee reductions, remain significant factors supporting the demand for property and asset insurance.

5. Industrial All Risks (IAR) and Property Insurance

Due to several factors, including a heightened awareness of natural disaster risks that are trending toward becoming more frequent and severe as a result of climate change. From January to July 2025, Thailand experienced monsoons and troughs across the country, and from September to December, the La Niña phenomenon brought storms and heavy rain. Consequently, 2025 saw continuous and severe flooding in many provinces, including major floods in Southern Thailand in December. Combined with government spending, accelerated disbursement of the 2025 investment budget, and improved private investment expansion, demand for IAR and property insurance increased. However, during 2025, the market was in a "Soft Market" phase, and U.S. retaliatory customs policies potentially led to the relocation of investment and production bases in affected industries. These factors resulted in a contraction of IAR insurance, with premiums decreasing by 5.65 percent in 2025 compared to 2024.

In 2026, the IAR and property insurance business is expected to expand by approximately 5.70 – 6.80 percent. Demand for coverage is likely to increase following catastrophic events such as the earthquake and the Southern floods. However, rising reinsurance costs due to increased disaster risks may impact overall premium growth. At the same time, a pricing approach based on risk-based area levels (high, medium, and low-risk zones) will help appropriately reflect underwriting costs and support better public access to insurance, serving as a factor conducive to market expansion in the long term.

6. Marine Hull and Cargo Insurance

In 2025, while Thai export values expanded and Thai E-commerce grew steadily, other factors like Thai Baht volatility and appreciation, the global economic slowdown from geopolitical conflicts, the Thailand-Cambodia border dispute, and higher Thai export prices compared to competitors like Vietnam caused a contraction. In 2025, marine hull and cargo insurance premiums decreased by 5.78 percent compared to 2024.

In 2026, the marine hull and cargo insurance business is expected to contract by approximately 0.60 – 1.70 percent due to global trade uncertainty, particularly trade war tensions and uncertain U.S. tariff hike policies, which may affect international trade and shipping volumes. However, Carrier Liability insurance, which accounts for about 24.00 percent of this business class, shows a growth trend and may partially offset the overall contraction of premiums in this sector.

7. Miscellaneous Insurance

Miscellaneous Insurance products show a continuous strong growth trend as the non-life insurance industry recognizes new types of risks arising from changing lifestyles, social conditions, and environments, as well as rapid technological advancement. These include risks from scams, cyber threats, and online shopping. New insurance products have been introduced through various channels, especially online platforms and brokers, such as cyber insurance, product liability insurance, and extended warranties. This coincides with a rising demand for insurance and greater awareness of comprehensive risk protection. However, in 2025, crop insurance

premiums dropped significantly compared to 2024 because there was no rice insurance program. Consequently, Miscellaneous Insurance lines grew by 0.84 percent in 2025 compared to 2024.

In 2026, other insurance premiums are expected to expand by 7.30 – 8.30 percent, supported by the growth of economic activities and business operations across several sectors. This is further bolstered by the increase in digital technology usage and online transactions, which creates a demand for new forms of risk protection. Furthermore, climate variability and frequent natural disasters have prompted both businesses and the public to prioritize risk management, serving as a supporting factor for the expansion of specialized insurance products within the miscellaneous group.

(3) Competitive Landscape in the Non-Life Reinsurance Business

In 2025, reinsurance ceded premiums represented a proportion of 33.83 percent of direct written premiums, equivalent to a value of 99,036.31 million Baht. During this period, THRE held a market share of 5,091.39 million Baht in reinsurance premiums, representing a proportion of approximately 5.14 percent. The remaining 94.86 percent was ceded to other reinsurance companies, both domestic and international.

All classes of insurance	2023			2024			2025		
	Non-Life Reinsurance Premiums (THB Million)	Percent of Direct Premium	Percent of Reinsurance Premium	Non-Life Reinsurance Premiums (THB Million)	Percent of Direct Premium	Percent of Reinsurance Premium	Non-Life Reinsurance Premiums (THB Million)	Percent of Direct Premium	Percent of Reinsurance Premium
Direct written premiums[/1]	**284,944**	**100.00**		**286,557**	**100.00**		**292,785**	**100.00**	
Reinsurance ceded premiums[/2]	**90,773**	**31.86**	**100.00**	**94,276**	**32.90**	**100.00**	**99,036**	**33.83**	**100.00**
Thai Re (Premiums from Domestic)	4,710	1.65	5.19	5,090	1.78	5.40	5,091	1.74	5.14
Other companies	86,064	30.20	94.81	89,185	31.12	94.60	93,945	32.09	94.86

Source: [/1] 2025 Thai Insurance Business Condition Report

[/2] Financial Position and Operating Results Statistics of the Non-Life Insurance Business 2023 – 2025 (published by the OIC)

Accordingly, factors influencing competition in the Thai reinsurance market consist of expertise and professionalism, risk-taking capacity, financial stability, customer relationship management, and appropriate pricing.

3.2.3.7 Key Laws and Regulations Related to Business Operations

(1) Licenses and Certificates Related to Business Operations

Company	License Name	Issue Date
THRE	Non-Life Insurance Business License (Reinsurance only	16 May 1995
THRE	Digital Platform Service Notification Receipt	1 July 2024

(2) Rights or Restrictions on Business Operations

THRE operates its non-life insurance business under the Non-Life Insurance Act B.E. 2535 (1992) (and its amendments). The Minister of Finance acts as the legal caretaker, and the Secretary-General of the Office of Insurance Commission (OIC), or their designee, serves as the Registrar under this Act. The Registrar is

empowered to supervise the Company in areas such as underwriting, premium rate determination, and investment activities.

Furthermore, non-life insurance laws require that Thai nationals must hold at least 75 percent of a company's total voting shares sold. However, an exception may be granted by the OIC, allowing non-Thai nationals to hold up to 49 percent of the total voting shares, provided the company complies with the OIC Notification Re: Rules, Procedures, and Conditions for Non-Thai Nationals to Hold Up to 49 Percent of the Total Voting Shares Sold and for Having Non-Thai Directors Representing Less Than Half of the Total Number of Directors of a Non-Life Insurance Company B.E. 2558 (2015). THRE has received this waiver from the OIC.

In terms of investment, THRE operates under the various criteria and conditions of the OIC, specifically the Notification of the Insurance Commission Re: Non-Life Insurance Companies' Investments in Other Businesses B.E. 2568 (2025). The key provisions of this notification that govern the Company's investments and other business activities are as follows:

(1) Equity Instruments: THRE is permitted to invest in both domestic and international equity instruments in an aggregate amount not exceeding 30 percent of its investment assets.

(2) Domestic Limited Companies: Investments in domestic equity instruments issued by a limited company are restricted to not more than 10 percent of that company's total issued shares, except when held for the purpose of conducting other businesses.

(3) Foreign Equity: THRE can invest in foreign equity instruments issued by legal entities established under foreign laws, provided that each such investment does not exceed 10 percent of the total issued shares of the issuer.

(4) Other Business Value: The total value of all equity instruments held by THRE for the purpose of conducting other businesses must not exceed 10 percent of its total assets.

(5) Related Party Transactions: Aggregate investments in, assets held of, or contracts with parent companies, subsidiaries, associates, or other related entities must not exceed 25 percent of the Company's Total Capital Available (TCA) or 10 percent of total assets, whichever is lower. This limit includes equity held for other business purposes.

(6) Other Assets: Investments in other specified asset classes— such as non-listed domestic or international equity, commodity mutual funds, and other specified types—must not exceed 5 percent of total investment assets. Additionally, investments in debt instruments issued or guaranteed by a foreign legal entity are capped at 5 percent of investment assets per issuer.

THRE strictly adheres to the Non-Life Insurance Act B.E. 2535 (and its amendments) and all relevant OIC notifications. THRE proactively seeks all necessary approvals and permissions from regulatory bodies for its business and investment activities and ensures full reporting compliance.

Regarding capital strength, THRE is required to maintain a Capital Adequacy Ratio (CAR) of at least 140 percent. As of December 31, 2025, THRE's CAR was 325.17 percent, and as of June 30, 2026, was 367.47 percent.

Following the completion of THREH's tender offer, THRE, which operates a non-life reinsurance business, will be the Core Subsidiary of THREH. Under the Notification Re: Rules, Procedures and Conditions

for Supervising Risk Management within the Insurance Group of Non-Life Insurance Companies B.E. 2569, dated January 26, 2026, which shall become effective from July 1, 2026, onwards, risk supervision at the insurance group level has been increasingly regulated. Consequently, following the share swap under the Restructuring Plan, if THREH is identified as the head of an insurance group, it will have the duty to establish a governance structure, holistic risk management for the insurance group, and prepare relevant reports in accordance with the criteria prescribed by the OIC

3.2.4 Business Operations of the BVG Group (Subsidiary of THRE)

BlueVenture Group Public Company Limited (BVG), which is 65.00 percent owned by THRE, was established in November 2000 (formerly EMCS Thai Company Limited). It was listed on the mai stock exchange (mai) on February 17, 2023, and currently has a registered and paid-up capital of THB 225,000,000, comprising 450,000,000 ordinary shares at a par value of THB 0.50. BVG provides specialized platform and application services for motor insurance claims management. BVG also holds a 100.00 percent shareholding in three subsidiaries:

1. BlueVenture TPA Co., Ltd. (BVTPA): Operates as a provider of medical benefits and claims management outsourcing service solutions for insurers and corporate entities, and offers insurance-related consulting and training.
   BlueVenture HCM Co., Ltd. (BVHCM): A 100.00% subsidiary of BVTPA that provides health planning, patient referral, and healthcare consulting services.
2. BlueVenture Actuarial Co., Ltd. (BVA): Provides a comprehensive suite of actuarial services and consulting.
3. BlueVenture Tech Co., Ltd. (BVTECH):Provision of digital platforms, technical consultation and related services to entrepreneurs and individual.

Furthermore, BVG holds equity in two joint ventures:

1. CambodiaRe BlueVenture Co., Ltd. (CRBV), in which BVG holds a 49.00 percent stake. CRBV provides medical benefits and claims management services, alongside related advisory, through digital platforms in Cambodia.
2. Data Tech Transformation Co., Ltd. (DTT), in which BVG holds a 35.00 percent shareholding, operates by providing platform and application services to support garage lending.

Further details regarding BVG can be found in its Annual Registration Statement (Form 56-1 One Report) disclosed on the SET website.

3.2.5 Business Operations of THREH

3.2.5.1 Scope of Business Operations of THREH

THREH is established with the primary objective of serving as the parent entity of the Group and other future business ventures. It operates as a non-operating holding company, meaning it focuses on investment

activities rather than engaging directly in its own operational business. The roles and scope of its business operations are summarized as follows:

(1) Formulate strategic plans and policies for the Group and manage financial and human resources to maximize efficiency.

(2) Determine investment allocation guidelines for businesses with high potential to generate appropriate returns and support continuous, stable long-term growth.

(3) Coordinate business cooperation among Group companies to achieve operational synergies and create added value for the Group as a whole.

(4) Supervise Group operations and future businesses to ensure management flexibility and operational independence under a clear policy framework, allowing for strategies tailored to the specific competitive landscape of each business.

(5) Expand investments into new businesses with growth potential to diversify risk and enhance the long-term stability of the Group.

(6) Set policies and oversee governance, risk management, and business continuity for companies under the holding structure to reinforce good corporate governance.

The core business of THREH is investment in the non-life reinsurance business. However, THREH may also invest in other groups, such as businesses that support the insurance industry or those that generate appropriate returns to create long-term value for shareholders. The targets and strategies following the shareholding restructuring are as follows:

Short-Term Goals and Strategies: THREH has no plan or policy to materially change its core business objectives. THREH will continue to operate primarily through THRE, which remains its core business entity engaged in reinsurance activities. The Company plays a critical role in diversifying risks for the non-life insurance sector, covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, and professional indemnity insurance. In addition, the Company actively partners with other companies to creatively design and develop innovative insurance products that meet consumer needs, while providing technology services that support the insurance business and other technology services through the Group's businesses. The Company also identifies opportunities for expansion into new markets, particularly in the Southeast Asian region, to enhance regional competitiveness.

Long-Term Goals and Strategies: THREH has established its goals, strategies, and operational directions with the aim of becoming one of the leaders in successful investment in Thailand and the ASEAN region. The focus is on investments related to the reinsurance business and the insurance ecosystem, along with prudent investment management and building long-term strength with the insurance business, in order to generate balanced, stable, and sustainable returns for all stakeholders.

(a) Core Business of THREH

Non-life Reinsurance Business

THREH will maintain the non-life reinsurance business as its core business through its shareholding in THRE. THRE operates as a professional reinsurer covering major insurance lines, including property, marine and transportation, motor, and miscellaneous lines (such as personal accident, health, engineering, and professional indemnity).

Additionally, this core segment includes international reinsurance. Currently, THRE holds a 10.00% investment in Cambodian Reinsurance Company (CRC), which is classified as an investment asset according to OIC notifications. The Group is also evaluating further international investment opportunities to expand its reinsurance reach.

The core business group of THREH must collectively account for no less than 75 percent of its total assets.

(b) Other Businesses of THREH

THREH engages in other sectors to generate long-term returns and support the insurance ecosystem, the details of the other business of THREH are as follows:

- Technology Service Business: Focused on supporting insurance operations through platforms and applications for medical benefits, claims management, actuarial consulting, and IT solutions. This is primarily operated by BVG and its subsidiaries, in which THRE currently holds a 65 percent shareholding.
- Strategic Investments: THREH holds significant stakes in other important businesses:
  (1) Thaire Life Assurance Public Company Limited (THREL): Engages in all types of life reinsurance. THRE holds a 10.10 percent stake.
  (2) T.I.I Company Limited (TII): Provides training services for the insurance industry. THRE holds a 20.33 percent stake.

3.2.5.2 Qualifications of a Company Conducting Business by Holding Shares in Other Companies (Holding Company)

Following approval from the relevant regulatory authorities and the completion of the restructuring plan, THREH, as an investment holding company, must possess the qualifications prescribed under Capital Market Supervisory Board Notification No. Tor Jor. 39/2559 (Re: Application for and Approval of the Offering of Newly Issued Shares) and SEC Notification No. Sor Jor. 33/2566 (Re: Consideration of Company Size for Holding Companies).

In this regard, THREH has designated THRE, which operates a non-life reinsurance business, as the core subsidiary of the group. It also holds investments in other businesses as previously stated. Should THREH choose to invest in additional businesses in the future that offer appropriate returns at an acceptable risk level, such investments must align with the established investment policy framework, receive approval from the THREH Board of Directors, and/or comply with the holding company's investment regulations and all relevant laws. THREH will oversee and ensure that the proportion of investments in other businesses does not exceed 25 percent of its

total assets. However, THREH may revise this investment proportion in the future, and in doing so, it will strictly comply with the criteria and requirements prescribed by the SEC and the SET.

THREH meets all qualifications according to the established criteria for applying for listing as a holding company, with details as follows:

Comparison of Company Size for Listing Application	Requirements under the Holding Company Notification	The Company's Qualifications[1/]
1. The size of subsidiaries operating the core business compared to the company $\frac{\text{Total assets of the Holding Company – investments in associates – investments in other companies}}{\text{Total assets of the Holding Company}}$	≥ 25.0 Percent	94.58 Percent
2. The size of the overall core business group compared to the company $\frac{\text{Total assets of the Holding Company – investments in other companies}}{\text{Total assets of the Holding Company}}$	≥ 75.0 Percent	94.58 Percent

Remark: [1/] Calculated from the consolidated financial statements of Thai Reinsurance Public Company Limited ("THRE") for the six-month period ended June 30, 2026

3.3 Risk Factors

3.3.1 Risk Management Policy and Framework

The Company was established as an organization focused on investing in the non-life reinsurance business, which serves to enhance domestic risk-taking capacity and support insurance companies as a strategic business partner. To this end, the Board of Directors has approved an Enterprise Risk Management (ERM) policy and framework to serve as a guideline for managing risks appropriately and in alignment with THRE's strategy and risk appetite. The Company also maintains an annual risk appetite framework that acts as a boundary for risk-taking activities and guides corporate decision-making.

The Company's risk management framework and policies have been developed based on international risk management standards, such as The Committee of Sponsoring Organizations of the Treadway Commission (COSO), credit rating agencies including Standard and Poor's, A.M. Best, and Fitch Ratings, as well as relevant laws concerning holistic risk management from regulatory authorities.

The Board of Directors and senior management set the direction for the risk appetite framework, which integrates corporate strategy, capital, and risk management. This integration allows the Company to have a holistic view of its total risk profile, ensuring that risk and capital concepts are embedded into operations and that risk changes are continuously analyzed and managed within acceptable limits.

In practice, the Company analyzes its strategy and business plans to identify and assess potential key risks, both current and future. It establishes Key Risk Indicators (KRIs) and relative benchmarks to monitor risk status and continuously reviews the effectiveness of its risk management measures. The Enterprise Risk Management and Sustainability Committee meets at least quarterly to oversee these activities and reports findings to the Board of Directors.

The Company has established a clear risk management governance structure with defined roles and responsibilities. Every executive and employee is required to comply with the established policies, frameworks, and criteria while actively participating in risk management as part of their designated duties. This approach aims to foster a strong risk management culture, making risk management an integral part of the workflow for all personnel across the organization.

3.3.2 Risk Factors

Investment in the ordinary shares of THREH offered at this time involves risks. Investors should thoroughly and carefully consider the risk factors as well as other information appearing in this Prospectus, particularly the risk factors, before making a decision to invest in the ordinary shares of THREH.

The risk factors specified in this section are risks that THREH considers to be significant, which may have a material adverse effect on THREH's financial position and operating performance, as well as the value of THREH's ordinary shares. However, the risk factors specified in this document do not represent all existing risks. There may be other risks that THREH is not yet aware of at this time, or certain risk factors that THREH currently considers immaterial but may become risks affecting THREH's future operating performance. Therefore, prior to making an investment decision, investors should exercise careful judgment in considering the information.

As THREH operates as a Holding Company, the risks that may arise for THREH are, therefore, the risks arising from the business operations of its Core Subsidiary, namely THRE, as well as other subsidiaries and/or associated companies in the future.

In this regard, the key risk factors of THREH can be summarized as follows:

3.3.2.1 Risk arising from the fact that THREH's cash flow is primarily derived from dividends to be received from the subsidiaries and/or associated companies in which THREH invests.

As THREH operates a business of investing in other companies (Holding Company) and does not conduct any business that generates significant revenue of its own, its operating results and primary cash flows rely on the operating results, cash flows, as well as the dividend payment ability and policy of the subsidiaries and associated companies in which THREH has invested (Upon completion of the Shareholding and Management Restructuring Plan, THREH's subsidiaries will consist of THRE and the BVG Group). In the event that the subsidiaries and associated companies encounter operational obstacles or experience significant adverse impacts on their operating results, financial position, and ability to pay dividends, such events will also have a negative impact on the operating results and cash flows of THREH

Nevertheless, at present, THRE and BVG have a dividend payment policy at a rate of no less than 40 percent of the net profit based on the separate financial statements of the companies, after deduction of corporate income tax and all types of reserves as prescribed by law and the Articles of Association of each subsidiary. In this regard, the dividend payment of each subsidiary must be approved by the meeting of the subsidiary's Board of Directors and/or the meeting of the subsidiary's shareholders. The dividend payment of each subsidiary will take into consideration the operating results, financial position, liquidity, investment plans, legal conditions, as well as relevant management factors, necessity, and other future appropriateness of the subsidiary.

3.3.2.2 Risk from THREH's plans to expand investments into new businesses.

Since the Shareholding and Management Restructuring increases opportunities for business expansion and new investments within the Group, THREH may be exposed to risks associated with expanding investments into new businesses. These new ventures may have business characteristics, competitive structures, and success factors different from the non-life reinsurance business, which is the core business following the completion of THREH's tender offer. This may, therefore, impact the future operating results and cash flows of THREH.

However, in considering THREH's investments in subsidiaries and/or associated companies, THREH will conduct feasibility studies and consider the potential and risk factors of the investment through appropriate investment analysis procedures. Such investments must be approved by the meeting of the Investment Committee and/or the meeting of the Board of Directors and/or the shareholders' meeting of the Company (as the case may be). In this regard, the request for approval for such investments in subsidiaries and/or associated companies must comply with laws, regulations, notifications, and orders of relevant authorities. Furthermore, THREH has established governance and management policies for subsidiaries and associated companies, such as appointing individuals to serve as directors or executives of the subsidiary to reflect the shareholding proportion in the Core Subsidiary, and/or appointing or nominating individuals to serve as directors or executives in other subsidiaries and significant associated companies as appropriate and practicable. Such actions must be approved by the meeting of the Board of Directors of THREH. Additionally, the corporate governance and management structure

of THREH in the initial phase will remain the same as THRE's management. Furthermore, all directors of THREH will be the same set of directors as THRE, and the number of sub-committees of THREH will be equal to those of THRE, namely the Audit Committee, the Enterprise Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, and the Investment Committee. This ensures confidence that THREH's investments in new businesses will have effective risk management and will be primarily for the benefit of the shareholders

3.3.2.3 Risk from changes in laws, rules, and regulations related to the business

Following the completion of THREH's tender offer, THRE, which operates a non-life reinsurance business, will be the Core Subsidiary of THREH, which must comply with laws, regulations, and rules of the OIC currently in effect or as may be amended in the future. This includes, for example, the Notification Re: Rules, Procedures and Conditions for Supervising Risk Management within the Insurance Group of Non-Life Insurance Companies B.E. 2569, dated January 26, 2026, which shall become effective from July 1, 2026, onwards, and stipulates increased risk supervision at the insurance group level. Consequently, following the share swap under the Restructuring Plan, if THREH is identified as the head of an insurance group, it will have the duty to establish a governance structure, holistic risk management for the insurance group, and prepare relevant reports in accordance with the criteria prescribed by the OIC from that point forward. Furthermore, after the completion of the Shareholding and Management Restructuring Plan, THREH may have plans to expand investments into new business models or expand its business overseas. If such investments are made in companies with business models different from the non-life reinsurance business and are businesses that must comply with various rules and regulations, THREH must comply with and monitor relevant regulations, notifications, orders, ministerial regulations, rules, acts, and laws to ensure that THREH can comply correctly. If THREH fails to monitor changes in relevant rules, regulations, and laws, or performs any action contrary to such regulations, whether due to human error or lack of awareness, it may impact THREH's operations, rendering it unable to conduct business as usual, or it may be subject to business suspension by government agencies.

However, THREH and THRE have already established a comprehensive risk management governance structure, with the Enterprise Risk Management and Sustainability Committee responsible for overseeing, assessing, analyzing, and managing holistic risks on a regular basis, and reporting to the Board of Directors at least once per quarter. This also includes a Compliance department to consistently monitor relevant laws and/or rules and report to the Audit Committee at least once per quarter.

3.3.2.4 Risk in the event that the Shareholding and Management Restructuring Plan is unsuccessful

When THREH implements the Shareholding and Management Restructuring Plan, and after the completion of the tender offer for all securities, THRE will have the status of a company operating the core business of THREH in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558 (as amended). However, if upon the expiration of the acceptance period for the tender offer, it appears that the number of shares tendered is less than 90 percent of the total voting rights of THRE, THREH will cancel the tender offer. Therefore, in the event that the number of shares tendered is less than 90 percent, the Shareholding and Management Restructuring Plan may be unsuccessful.

In this regard, THREH and THRE will proceed to fully disclose information and news regarding the tender offer to all shareholders of THRE to the best of their ability for the utmost benefit of the shareholders, such as

information disclosure via the SET, issuance of warnings, and telephone calls to provide details of the tender offer, etc., to ensure the success of the Shareholding and Management Restructuring Plan.

3.3.2.5 Risk of the BVG Share Transfer Transaction not proceeding as anticipated

After the listing of the ordinary shares of THREH on the SET in substitution for THRE's listed securities, THRE will sell ordinary shares of BVG to THREH. The acquisition shall be divided into two tranches. In the first tranche, the sale and purchase of shares representing 35 percent of the total issued and paid-up shares of BVG shall be carried out, for which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, the sale and purchase of shares representing 30 percent of the total issued and paid-up shares of BVG shall be carried out, which may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. The source of funds for the acquisition of BVG shares by THREH will be derived from dividends received from its subsidiaries and associated companies in which it has invested. Therefore, if such subsidiaries and associated companies encounter operational obstacles or experience significant adverse impacts on their operating results, financial position, and ability to pay dividends, such events will also impact on the source of funds to be used for the payment of BVG shares. However, THREH will use its best efforts to seek other funding sources available under the relevant regulations to ensure that the BVG share transfer is successfully completed in accordance with the Shareholding and Management Restructuring Plan.

3.3.2.6 Risk from the listing of THREH's ordinary shares as registered securities on the SET

THREH intends to offer its ordinary shares in this offering prior to the receipt of the result of the consideration by the SET regarding the approval for listing THREH's ordinary shares as listed securities on the SET. In this regard, THREH has sought preliminary approval for the Shareholding and Management Restructuring Plan, which includes the listing of THREH's ordinary shares as registered securities on the SET, and has received preliminary written approval from the SET as per the SET's letter No. BorJor. 248/2026 dated June 2, 2026. The SET will proceed with the consideration to list THREH's securities as listed securities on the SET in substitution for THRE in accordance with the relevant criteria thereafter.

In this regard, the SET will list THREH's ordinary shares as registered securities on the SET in substitution for THRE's ordinary shares, which will be delisted from the SET on the same day, only when THREH fully meets all qualifications according to the criteria for listing ordinary shares as registered securities. This includes the requirement that the number of THRE shares held by THREH after the completion of the tender offer must result in THRE having the status of a Core Subsidiary of THREH in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558 (as amended). Furthermore, if upon the expiration of the acceptance period for the tender offer, it appears that the number of shares tendered is less than 90 percent of the total voting rights of THRE, THREH will cancel the tender offer.

THREH, therefore, remains exposed to the risk of not obtaining approval from the SET to list its ordinary shares as registered securities. Consequently, in the event that THREH's ordinary shares cannot be listed on the SET, investors may face risks related to the liquidity for trading THREH's ordinary shares and may face risks that the returns from selling THREH's ordinary shares do not meet expectations. Nevertheless,

THREH will use its best efforts to ensure that THREH's ordinary shares possess the appropriate qualifications for listing on the SET.

3.3.2.7 Risk that the Company may not be able to pay dividends to shareholders in the future

Under the Restructuring Plan, following the share swap between THREH and THRE and the listing of THREH's shares on the Stock Exchange of Thailand (the "SET") in substitution for THRE's shares, THREH, as a shareholder of THRE, plans to gradually acquire the shares of BVG. Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares, which will be divided into two tranches. In the first tranche, THREH shall acquire 157,500,000 BVG shares from THRE, representing 35 percent of BVG's total paid-up shares, for which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH shall acquire 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares. The acquisition of shares in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. THREH shall pay the purchase price within 1 year from the date of the sale and purchase of shares in each tranche. Since THREH is a newly established investment holding company, the primary source of funds for the acquisition of BVG shares will be derived from cash flows from dividends received from its subsidiaries and associated companies in which it has invested. Consequently, THREH relies on future dividends expected to be received and has obligations to pay for the BVG shares within the specified timeframe, which may impact the Company's cash flows available to pay dividends to its shareholders in the future.

In this regard, the Company's management has considered the Company's cash flows based on projected dividend payouts from its subsidiaries and associated companies after the implementation of the Restructuring Plan, and expects that the Company will still maintain sufficient liquidity for dividend payments to its shareholders. However, the Company's dividend payments in the future are subject to change. The Board of Directors may determine a dividend payout and rate that differ from those specified in the policy, taking into consideration operating results, financial position, cash flow, working capital, investment plans, business expansion, market conditions, debt obligations, and other future appropriateness of THREH, as well as the necessity and other factors related to the operations and management of THREH as the Board of Directors deems appropriate.

3.3.2.8 Risk from the volatility of THREH's ordinary share price which may result in investors not receiving expected returns

Investors in THREH's ordinary shares may face risks from share price volatility on the SET, which may affect Capital Gains, resulting in returns not meeting expectations. The share price of THREH tends to move in accordance with fundamental factors and the operating results of THREH, as well as overall capital market conditions. Although the operating results of THREH are a factor that THREH can manage, THREH still faces risks of not being able to achieve its specified financial goals or may be affected by economic, capital market, and political conditions both domestically and internationally, capital flows, changes in regulatory rules, as well as natural disasters and epidemic situations, which may impact investor confidence and market share price levels.

3.3.2.9 Risk from the Core Subsidiary of THREH

THREH will be exposed to risks arising from the business operations of its Core Subsidiary, namely the risks from THRE's operations in the non-life reinsurance business (Refer to Item 3.3.3 of Section 1, Part 3.3 Risk Factors).

3.3.3 Risk Factors of THRE

3.3.3.1 Business Risk

The growing intensity of VUCA in the business environment resulting from social, technological, environmental, economic, and political drivers is creating a whole new world of risks that are more volatile, uncertain, complex, and ambiguous than THRE could have imagined.

These internal and external change results in various risks that could affect THRE's business operations in various ways e.g strategic risk, catastrophic and climate change risk, cybercrime risk, information technology risk, regulatory risk, investment risk, talent shortage risk, competition risk, reputation risk, strong balance sheet risk, ESG risk, and various types of emerging risks.

For this reason, THRE considers risks that may affect its business operations comprehensively and establishes effective and efficient risk management measures. The Enterprise Risk Management and Sustainability Committee of THRE meets regularly at least once every quarter to monitor risk status and progress of risk management and sustainability practices, reporting these findings to the Board of Directors at least once per quarter. These efforts are designed to help the Company achieve its corporate vision and mission, meet established performance targets, ensure financial stability, maintain its image and reputation, enhance its competitive advantage, and achieve sustainable growth.

3.3.3.2 Strategic Risk

Strategic risk is the risk arising from the formulation of business policy, strategic plans, operation plans, and their executions that are inappropriate or not responsive to changes in THRE's internal and external environments.

THRE manages its strategic risk by developing strategic plans that are well aligned with THRE's mission and vision. These strategic plans are continuously monitored and revised to ensure they stay appropriate for changing internal and external environments and keep up with changing market conditions. THRE also develops its work systems and conducts business process improvements to efficiently support its operations and meet its goals. Furthermore, THRE focuses on expanding its personal lines of insurance, which feature diversified risks and low sum insured per risk, to ensure more stable and sustainable operating results. THRE seeks new distribution channels and new markets, developing products, formats, and service methods to achieve efficiency and effectiveness for customers. THRE develops and adjusts its organizational structure, processes, and information systems to be suitable for business conduct, emphasizing proactive marketing with low operating costs and developing quality personnel at all levels.

- **Innovation Risk**

  Innovation risk is the risk arising from THRE's inability to develop innovative business models, products, services, and channels for future business.

THRE manages its innovation risk by analyzing the behavior and needs of targeted customer groups. THRE develops new products and new distribution channels to reach and respond to the needs of niche customer segments, and offers high-potential products or distribution channels to its customers.

- **Strong Balance Sheet Risk**

Strong balance sheet risk is the risk arising from income fluctuation, liquidity problems, or insufficient capital to cope with unexpected events often resulting in financial distress.

THRE is well aware of the potential causes of capital deficiency. Factors affecting capital adequacy are examined thoroughly and fully addressed. THRE has integrated risk and capital management concept into its business strategies and core business activities to ensure that THRE is financially secure and has sufficient capital to cover both current growth and unexpected future exposures. In case there is new business plan or potential sizable projects that might affect THRE's performance, projected capital adequacy ratio will be calculated and incorporated into the decision making process. THRE has a conservative and actuarially sound loss reserve calculation. Reserve adequacy must be evaluated at least once a year whereas THRE's actuarial report must be signed off by the Fellow actuary. THRE also establishes an effective account receivable management and continuously monitors its customer's financial condition.

- **Customer Concentration Risk**

Customer concentration risk is the risk arising from too much reliance on income or profit from any company where loss of business may have an adverse effect on THRE's financial performance.

THRE manages its customer concentration risk by developing a policy that aims to grow and expand business with several non-life insurance companies and overseas business, especially Southeast Asia region, to diversify sources of income and reduce risk of overdependence on any single insurers. THRE also continues to improve service quality with existing customers to ensure high levels of customer satisfaction and customer retention.

3.3.3.3 Operational Risk

Operational risk is the risk arising from inadequate or lack of control over internal processes, people, systems, or external events.

- **Human Capital Risk**

Human capital risk is the risk arising from the inability for the workforce to achieve business goals and objectives, insufficient talent, inability to develop talent in accordance with their expectations and THRE's plans, lack of mechanism that foster innovative behavior and innovation within THRE, or low engagement from employees that might lead to high turnover ratio and below-target performance.

THRE manages its human capital risk by deploying a talent development program for middle management and a succession plan for senior management. Competency-based training programs have been put in place whereas internal policy and corporate welfare have been revised. Various company activities have been continuously deployed to increase employee engagement.

- **Business Process Risk**

  Business process risk is the risk arising from erroneous or ineffective business processes.

  THRE manages its business process risk by developing and implementing control measures and revising its operational manuals and processes periodically to ensure that they are efficient, accurate, and up to date. Information technology systems that integrate business functions across the enterprise have been used to support business operations throughout THRE. Internal operations are continuously monitored and improved by the process improvement department to ensure the efficient conduct of all operations and audited by the internal audit department.

- **Information Technology Management and Cybersecurity Risk**

  Information technology and cybersecurity risk is the risk arising from THRE's inability to utilize information technology to effectively and efficiently support its operations, adopt technology that supports and enhances business expansion, and prevent cyber threats to IT systems, data, and infrastructure.

  THRE manages its IT and cybersecurity risk by putting in place IT security system, data backup system, and disaster recovery site to ensure business continuity through unexpected events. THRE also establishes IT policies and procedures on IT security and cybersecurity and provides mandatory training programs to all employees. Latest news update on IT security and cybersecurity are regularly shared with all employees. In addition business continuity management as well as business continuity plan have been put in place to ensure that THRE is able to manage unexpected situations that might affect its business operations. THRE-wide BCP drill and cyber drill are revised and conducted every year. THRE encourages the IT team to develop new innovative ideas and explore new opportunities with existing business partners and various startups.

- **Regulations and ESG Risk**

  Regulations & ESG risk is the risk arising from THRE's inability to act in accordance with laws and regulations as well as its internal policies, procedures, and guidance. Compliance & governance risk also includes violation of business ethics or inability to adequately and appropriately comply with ESG and sustainability requirements.

  Compliance risk management system has been put in place to manage compliance risk. THRE regularly informs new regulations to all employees and quarterly updates relevant regulations to the Audit Committee. THRE actively participates in public hearing process and provides constructive comments to the regulators. Inter-departmental meeting is called upon to prevent or solve some special issues if needed. Monthly warning system has also been established. Compliance status is reported to all department heads every month whereas compliance summary report is presented to the Enterprise Risk Management and Sustainability Committee and the Audit Committee every quarter. Laws and regulations database has also been developed and used for law search and reference whereas legal advice and training has been continuously provided to all employees.

  THRE reviews its sustainability strategy annually to ensure greater alignment with the Principles for Sustainable Insurance, and has established sustainability indicators to continuously monitor

progress in initiatives related to Environmental, Social, and Governance factors. Furthermore, THRE participated in the Stock Exchange of Thailand's (SET) 'ESG DNA' project to build foundational knowledge and understanding of ESG principles among its personnel, which will eventually lead to the embedding of an ESG DNA within the corporate sustainability culture.

- **Fraud Risk**

  Fraud risk is the risk arising from wrongful, fraudent, or criminal deception arising from violation of external regulations and/ or internal policies, procedures, and guidelines, intended to result in financial or personal gain.

  THRE manages fraud risk by formulating and disseminating policies, regulations, and delegation of authority, as well as establishing effective internal control and audit systems to prevent fraud and corruption from occurring within THRE and to ensure that such acts can be detected and deterred in a timely manner. Furthermore, THRE participated as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) to demonstrate its strong commitment to anti-corruption. During 2023 – 2025 and the first six months of 2026, THRE had no reports related to fraud and corruption.

3.3.3.4 Insurance Risk

Insurance risk is the risk arising from variation of frequency, severity, and timing of insured events, from the hypothesis used for product development, ratemaking, underwriting, claim management, reinsurance, and reserving.

THRE manages its insurance risk by developing its own underwriting guidelines based on technical knowledge and updated statistics and revising them periodically to keep up with changes in market conditions. THRE places a strong emphasis on underwriting discipline of individuals. Underwriting audit is in place to assure that underwriting guidelines are strictly followed. Statistical data and insights are incorporated into strategic marketing plans to help THRE develop new profitable products with long-term growth potential. Customer needs are explored, identified, and taken in to account when developing new products for the niche market. THRE has established the policy that requires all products to be reviewed every 2 years. THRE constantly monitors claim aging to ensure that suspended claims are not left untouched and puts in place claim monitoring and claim management system to ensure prompt payment. Simulation models for flood and earthquake have already been in place as well as THRE's excess of loss program to protect the reinsurance contracts underwritten against adverse claims experience. Emerging risks have also been continuously monitored to gain a better understanding of their risk profile.

3.3.3.5 Market Risk

Market risk is the risk arising from changes in market variables such as interest rates, exchange rates, equity prices, and real estate prices.

THRE manages its market risk by establishing its investment policy that is in accordance with the OIC's requirements, with clear guidelines to provide direction for investment and portfolio management. Changes in the economic, political, and regulatory environment are taken into consideration as part of THRE's ongoing monitoring process and incorporated into THRE's investment strategy and portfolio management. THRE has adopted a

prudent investment policy and avoids speculative investments that would jeopardize its capital. THRE invests in high- quality securities that are expected to generate reasonable and consistent returns. Major losses on THRE's investment portfolio are not considered likely. Since investment income is the major source of income for THRE, investment activities are closely monitored by the Board of Directors and THRE's Executives, as investment income is considered one of the major sources of income for THRE.

3.3.3.6 Liquidity Risk

Liquidity risk is the risk arising from THRE's inability to meet its debt obligations as they become due, caused by the lack of marketability of an investment, sales of its illiquid assets at less than their fair value, or settlement of financial obligations with costs that are significantly higher than expected.

THRE manages its liquidity risk by establishing procedures to measure, monitor, and manage its liquid assets and cash flow. Matching assets are held in relation to liabilities incurred. THRE also manages its liquidity position through prudent investment decisions and diversification of assets and liabilities to ensure that sufficient cash is available when needed. THRE's liquidity position is set to be higher than the level of liquidity required by the OIC.

3.3.3.7 Credit Risk

Credit risk is the risk arising from possible default by THRE's counterparties or changes in the credit quality of issuers of securities or THRE's retrocessionaires.

THRE manages its credit risk by regularly analyzing and evaluating its retrocessionaires and issuers of securities' credit quality and monitoring their financial stability. THRE has a strict policy to retrocede its business to retrocessionaires and buy the securities from the issuers that have credit ratings of at least "A-."

3.3.3.8 Emerging Risk

Emerging risk is the risk that does not currently exist but might emerge at some point in the future due to changes in the social, technological, economic, environmental, and political developments and cause adverse effects to business.

THRE manages its emerging risk by continually gathering and analyzing all relevant information as it arises to understand risk profile of emerging risks that are most likely to materialize and develop sound risk management measures to manage them. THRE periodically revises its policy terms and conditions to ensure that emerging risks are considered in all core activities, especially product design and development, pricing, and underwriting, so that THRE's adverse impacts from to emerging risks are limited. THRE has continuously and closely monitored the ongoing operations and revised its strategy and operations to ensure that any emerging risk that might occur in the future will not adversely affect THRE's capital and financial results. Insurance policy that provides coverage for emerging risks must be underwritten and carried out in a prudent manner with utmost caution. The Covid-19 pandemic has shown that personal line insurance can cause a large cumulative risk. THRE, therefore, limits its underwriting capacity and overall exposure and arrange an appropriate reinsurance program. In addition formulation of actuarial assumptions and impact assessment of emerging risks on THRE's capital position must be performed in a more prudent and conservative manner.

3.4 Research and Development

-None-

3.5 Assets Used in Business Operations

THREH

THREH was incorporated on 25 November 2025. As of 30 June 2026, THREH did not yet have any assets; therefore, all assets used in business operations presented in this section are the assets of THRE, which is the core subsidiary of THREH (including the assets of BVG).

THRE

Premises and Equipment

THRE Group has land, buildings, and equipment as assets used in its business operations. As of 31 December 2025 and 30 June 2026, these assets had a total net book value of 252.733 million Baht and 251.78 million Baht, respectively. The details of the assets used in business operations are as follows:

Asset Types	Net Book Value (THB million)		Ownership	Obligations
	31 Dec 25	30 Jun 26		
Land[/1]	40.47	40.47	Owned by BVG Group	Collateral for BVG Group's overdraft facility of THB 30 million
Buildings and building improvements[/2]	37.42	35.37	Owned by BVG Group	Collateral for BVG Group's overdraft facility
Condominium units and improvements[/3]	125.01	121.63	Co-ownership by THRE	None
Vehicles	1.27	3.56	Owned by THRE	None
Office furniture and equipment	22.95	21.19	Owned by THRE and BVG Group	None
Computers and equipment	26.75	30.22	Owned by THRE and BVG Group	None
Building improvements under construction	0.09	0.28	Owned by BVG Group	None
Total	**253.96**	**252.73**		

Remark : [/1] Land and Buildings and building improvements consist of:

1) Land with an area of 69.6 sq.wa located at Preecha Complex, Ratchadaphisek Road, Huai Khwang, Bangkok, used as the office of BVG Group; and
2) Land with an area of 65 sq.wa located at Preecha Complex, Ratchadaphisek Road, Huai Khwang, Bangkok, used as the office of BVG Group and pledged as collateral for BVG Group's overdraft facility

[/2] Buildings and building improvements consist of:

1) Building No. 48/21 located at Preecha Complex, Ratchadaphisek Road, Huai Khwang, Bangkok, used as the office of BVG Group; and
2) Building No. 48/16 located at Preecha Complex, Ratchadaphisek Road, Huai Khwang, Bangkok, used as the office of BVG Group and pledged as collateral for BVG Group's overdraft facility.

[/3] Condominium units and improvements refer to the co-ownership of Sathorn Nakorn Tower, 2 floors with a total usable area of 1,260.27 sq.m., located at the 3rd–4th Floor, Sathorn Nakorn Tower, North Sathorn Road, Silom, Bang Rak, Bangkok, used as the head office of THRE.

Right-of-Use Assets

THRE Group's right-of-use assets had a total net book value as of December 31, 2025, and June 30, 2026, of THB 12.76 million and THB 10.15 million, respectively, with details as follows:

Asset Types	Net Book Value (THB million)		Ownership	Obligations
	31 Dec 25	30 Jun 26		
Buliding	5.10	3.31	Right to use the assets of BVG Group	None
Vehicles	7.23	6.12	Right to use the assets of THRE and BVG Group	None
Office Equipment	0.43	0.72	Right to use the assets of THRE	None
Total	**12.76**	**10.15**		

Intangible Assets

THRE Group possesses significant Intangible assets for its business operations, with a total net book value as of December 31, 2025, and June 30, 2026, of THB 218.08 million and THB 200.29 million, respectively, with details as follows:

Asset Types	Net Book Value (THB million)		Ownership	Obligations
	31 Dec 25	30 Jun26		
Computer software - In-house development	19.70	18.32	Owned by BVG Group	None
Computer software - Purchase/acquisition	81.85	76.95	Owned by THRE and BVG Group	None
Computer software under development	94.27	100.65	Owned by THRE and BVG Group	None
Deferred technical knowledge acquisition cost	19.19	1.47	Owned by THRE and BVG Group	None
Online instructional materials	0.23	0.37	Owned by BVG Group	None
Work in progress – online instructional materials	0.15	-	Owned by BVG Group	ไม่มี
Trademark	2.68	2.53	Owned by BVG Group	ไม่มี
Total	**218.08**	**200.29**		

Trademarks

As of June 30, 2026, THRE Group holds the following trademarks used for business operations:

No.	Trademark	Ownership	Trademark Term	Product/Service Category
1.		THRE	10 Years (13 Oct 2016 – 12 Oct 2026) As of 11 August 2026, THRE has been granted approval for a 10-year renewal of its trademark (13 October 2026 – 12 October 2036)	- Non-life reinsurance business - Life reinsurance business - Insurance consultancy and training services - Insurance consultancy and actuarial services - Life insurance brokerage services - Provision of database systems for motor insurance claims management and auto parts price information - Claims management services for non-life and life insurance companies
2.		BVG	10 Years (22 Jun 2022 – 21 Jun 2032)	- Computer software platforms - Application platforms - Intermediary providing insurance business support services - Computer platform services via internet (SaaS) - Platform services for platform and application users
3.			The registration is currently in progress (Application submitted on 28 Nov 2025)	- Computer software platforms - Application software platforms - Downloadable application software - Downloadable applications for mobile devices - Application software - Computer software - Computer programs - Financial support related to the insurance business (e.g., Garage Lending) - Provision of data services for motor insurance claims management through software platforms and applications - Insurance advisory services using platforms integrated with Artificial Intelligence (AI) technology - Platform services for software and application users - Provision of temporary use of non-downloadable online software - Computer software services via internet (SaaS) - Computer platform development - Computer platform design

No.	Trademark	Ownership	Trademark Term	Product/Service Category
				- Design and development of software platforms and applications - Computer programming - Artificial Intelligence (AI) algorithm development
4.	TPA THIRD PARTY ADMIN	BVTPA	20 Years (5 Oct 2006 – 4 Oct 2026)	- Health insurance - Magnetic cards related to health insurance
5.	TPACare		10 Years (18 Jan 2019– 17 Jan 2029)	- Application platforms related to insurance - Insurance inspection and survey - Collection and provision of insurance-related data - Provision of health information
6.	BlueVenture TPA		10 Years (25 Sep 2024 – 24 Sep 2034)	- Magnetic cards related to health insurance - Claims compensation processing - Insurance claims processing - Organizing training and provision of knowledge regarding insurance and business management
7.	TPA			
8.	HCM Health Care Management	BVHCM	10 Years (25 Sep 2024 – 24 Sep 2034)	- Medical patient referral management services - Provision of medical tourism accommodation - Provision of health information - Health care planning

3.6 Future Projects

THREH

The Company aims to maintain the non-life reinsurance business group at a combined asset size of no less than 75 percent of its total assets, while overseeing and ensuring that the proportion of investments in other businesses does not exceed 25 percent of the Company's total assets. The Company will consider potential investments in other business groups, such as those that support the insurance industry and/or businesses that offer appropriate returns to generate long-term value for shareholders. In the future, should the Company invest in additional businesses that yield appropriate returns within an acceptable risk level, such investments must comply with the investment policy framework and receive approval from the Company's Board of Directors and/or be in accordance with the Company's investment regulations and relevant legal requirements. Nevertheless, the Company may revise these investment proportions in the future, and in doing so, the Company will strictly comply with the criteria and requirements prescribed by the Office of the SEC and the SET.

THRE

-None-

3.7 Legal Disputes

THREH

As THREH was incorporated on November 25, 2025, as of June 30, 2026,THREH has no legal disputes that may have a negative impact on its assets or any legal disputes that significantly impact its business operations.

THRE

As of June 30, 2026, THRE has no legal disputes in which THRE is a party or a litigant in cases that have not yet reached a final judgment or ruling, and which could have a negative impact on assets in an amount exceeding 5.00 percent of shareholders' equity or 10.00 percent of current assets.

THRE had a dispute with a foreign reinsurance company through arbitration. THRE entered into a reinsurance agreement with the said reinsurance company since 2015 and has continually received the compensation pursuant to the terms of the reinsurance agreement. Until 2020 such reinsurance company was behind in payment. THRE has continuously followed up for the collection of outstanding amount but was refused to settle any payment. THRE therefore submitted the dispute for arbitration through the arbitration process. As of December 31, 2024 THRE was entitled to receive the amount of THB 140 million (excluding interest). The reinsurance company submitted a counter dispute claiming that it had the right to rescind the reinsurance contract and claim monetary restitution of approximately THB 745 million (plus interest from August 14, 2020).

THRE's management had filed THRE's supporting evidence, as well as the market practice between THRE and other reinsurers in making reinsurance agreements with the same characteristics that were reasonably believed that the said reinsurance company was not entitled to rescind the reinsurance agreement.

On January 27, 2026, the Arbitral Tribunal issued its final award ruling in favor of THRE at the amount of THB 140 million. The Tribunal dismissed all claims brought forward by the opponent and ordered the opponent to pay THRE the outstanding balance in full plus accrued default interest, to reimburse THRE of arbitration costs, legal costs and other costs. The opponent had paid the total amount of THB 221 million during Q1/2026.

3.8 Other Importance Information

3.8.1 Other Information of THREH

Item		Details
Company Name	:	Thaire Group Holdings Public Company Limited)
Registration Number	:	0107568000272
Registration Date	:	25 November 2025
Head Office Location	:	100/4 Sathorn Nakorn Tower, 4th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Type of Business	:	The Company operates as an investment holding company (Holding Company), with its core business being investment in the non-life reinsurance business.
Registered Capital	:	3,709,207,772 Baht (4,215,008,832 shares at a par value of 0.88 Baht per share)
Paid-up Capital	:	13,200 Baht (15,000 shares at a par value of 0.88 Baht per share)
Telephone	:	0-2660-6111, 0-2666-8088
Fax	:	-
Website	:	www.thaireholding.co.th

3.8.2 Information of juristic persons in which THREH holds direct and indirect shareholdings of 10 percent or more of the total issued shares of such company (following the completion of the Shareholding and Management Restructuring Plan)

3.8.2.1 Direct shareholding by THREH

1) Thai Reinsurance Public Company Limited (THRE)

Item		Details
Company Name	:	Thai Reinsurance Public Company Limited
Registration Number	:	0107536001729
Registration Date	:	30 December 1993
Head Office Location	:	100/3-4 Sathorn Nakorn Tower, 3rd-4th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Type of Business	:	operates a non-life reinsurance business covering property insurance, marine and cargo insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, professional indemnity insurance, etc.
Registered Capital	:	3,709,194,572.16 Baht (4,214,993,832 shares at a par value of 0.88 Baht per share)
Paid-up Capital	:	3,709,194,572.16 Baht (4,214,993,832 shares at a par value of 0.88 Baht per share)
Telephone	:	0-2660-6111, 0-2666-8088
Fax	:	0-2660-6100, 0-2666-8080
Company Name	:	Thai Reinsurance Public Company Limited
Website	:	www.thaire.co.th

2) BlueVenture Group Public Company Limited (BVG)

Item		Details
Company Name	:	BlueVenture Group Public Company Limited
Registration Number	:	0107565000409
Registration Date	:	1 July 2022
Head Office Location	:	100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Type of Business	:	Provision of platform and application service for motor insurance
Registered Capital	:	225,000,000.00 Baht (450,000,000 shares at a par value of 0.50 Baht per share)
Paid-up Capital	:	225,000,000.00 Baht (450,000,000 shares at a par value of 0.50 Baht per share)
Percentage Owned	:	THREH shareholding is 65/1 percent (within 5 years from the date THREH becomes a listed company on the SET)
Telephone	:	0-2011-8600
Fax	:	-
Website	:	www.blueventuregroup.co.th

Remark: /1 THREH will acquire shares in BVG in two tranches: 1) a 35 percent shareholding within 1 month from the date THREH becomes a listed company on the SET, and 2) an increase in the shareholding proportion to 65 percent within 5 years from the date THREH becomes a listed company on the SET

3.8.2.2 Held through THRE (Indirect shareholding by THREH)

1) Thaire Life Assurance Public Company Limited (THREL)

Item		Details
Company Name	:	Thaire Life Assurance Public Company Limited
Registration Number	:	0107554000241
Registration Date	:	29 September 2011
Head Office Location	:	92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Type of Business	:	Provision of reinsurance (life insurance business)
Registered Capital	:	620,000,000.00 Baht (620,000,000 shares at a par value of 1.00 Baht per share)
Paid-up Capital	:	620,000,000.00 Baht (620,000,000 shares at a par value of 1.00 Baht per share)
Percentage Owned	:	THREH's shareholding is 10.10 percent.
Telephone	:	0-2666-9000
Fax	:	0-2277-6227
Website	:	www.thairelife.co.th

2) T.I.I. Co., Ltd..(TII)

Item		Details
Company Name	:	T.I.I. Co., Ltd.
Registration Number	:	0105531078233
Registration Date	:	3 October 1988
Head Office Location	:	554/4, 554/8-9, SKYY9 Centre Building 4th Floor – Unit 01, 05-06, Asoke-Din Daeng Road, Din Daeng, Din Daeng, Bangkok 10400
Type of Business	:	Provision of insurance training
Registered Capital	:	21,500,000.00 Baht (215,000 shares at a par value of 100 Baht per share)
Paid-up Capital	:	21,500,000.00 Baht (215,000 shares at a par value of 100 Baht per share)
Percentage Owned	:	THREH's shareholding is 20.33 percent.
Telephone	:	0-2671-7440
Fax	:	-
Website	:	www.tiins.com

3) Cambodian Reinsurance Company

Item		Details
Company Name	:	Cambodian Reinsurance Company
Registration Number	:	Co – 6992/04M
Registration Date	:	31 August 2004
Head Office Location	:	House No. 17, Street 134, Sangkat Mittapheap, Khan 7 Makara, Phnom Penh, Cambodia.
Type of Business	:	Provision of reinsurance (life and non-life insurance business)
Registered Capital	:	14,000,000.00 USD (560,000 shares at a par value of 25.00 USD per share)
Paid-up Capital	:	14,000,000.00 USD (560,000 shares at a par value of 25.00 USD per share)
Percentage Owned	:	THREH's shareholding is 10.00 percent.
Telephone	:	(+855) 0-2388-0222
Fax	:	-
Website	:	www.cambodiare.com.kh

3.8.2.3 Held through BVG (Indirect shareholding by THREH)

1) BlueVenture TPA Co.,Ltd. (BVTPA)

Item		Details
Company Name	:	BlueVenture TPA Co.,Ltd.
Registration Number	:	0105549052511
Registration Date	:	25 April 2006
Head Office Location	:	48/21 Rajchadapisek Soi 20, Rajchadapisek Road, Samsennok, Huaykwang, Bangkok 10310

Item		Details
Type of Business	:	Provision of healthcare benefits and claims management services through platforms and applications, including related consulting services.
Registered Capital	:	100,000,000.00 Baht (10,000,000 shares at a par value of 10.00 Baht)
Paid-up Capital	:	100,000,000.00 Baht (10,000,000 shares at a par value of 10.00 Baht)
Percentage Owned	:	BVG's shareholding is 100 percent
Telephone	:	0-2660-1234, 0-2494-7000 press 6
Fax	:	0-2276-7872
Website	:	www.blueventuretpa.com

2) BlueVenture Actuarial Co.,Ltd (BVA)

Item		Details
Company Name	:	BlueVenture Actuarial Co.,Ltd.
Registration Number	:	0105554004694
Registration Date	:	12 January 2011
Head Office Location	:	100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Type of Business	:	Provision of actuarial consulting services
Registered Capital	:	35,000,000.00 Baht (350,000 shares at a par value of 100.00 Baht)
Paid-up Capital	:	35,000,000.00 Baht (350,000 shares at a par value of 100.00 Baht)
Percentage Owned	:	BVG's shareholding is 100 percent
Telephone	:	0-2167-3012 to 14
Fax	:	0-2167-3014
Website	:	www.blueventureact.com

3) BlueVenture Tech Co.,Ltd. (BVTECH)

Item		Details
Company Name	:	BlueVenture Tech Co.,Ltd.
Registration Number	:	0105559189374
Registration Date	:	7 December 2016
Head Office Location	:	100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.
Type of Business	:	Provision of digital platforms, technical consultation and related services to entrepreneurs and individual.
Registered Capital	:	18,000,000.00 Baht (180,000 shares at a par value of 100.00 Baht)
Paid-up Capital	:	18,000,000.00 Baht (180,000 shares at a par value of 100.00 Baht)
Percentage Owned	:	BVG's shareholding is 100 percent
Telephone	:	-
Fax	:	-
Website	:	www.blueventuretech.com

4) CambodiaRe BlueVenture Co., Ltd. (CRBV)

Item		Details
Company Name	:	CambodiaRe BlueVenture Co., Ltd.
Registration Number	:	K004-902304754
Registration Date	:	5 September 2023
Head Office Location	:	Vtrust Tower, 6th Floor, Street 169, Phumi 12, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh, Cambodia.
Type of Business	:	Provision of medical claims management services to non-life & life insurance companies and self-insured organizations including consulting services in Cambodia.
Registered Capital	:	500,000.00 USD (500,000 shares at a par value of 1.00 USD)
Paid-up Capital	:	500,000.00 USD (500,000 shares at a par value of 1.00 USD)
Percentage Owned	:	BVG's shareholding is 49.00 percent
Telephone	:	(+855) 086989000
Fax	:	-
Website	:	www.cambodiareblueventure.com.kh

5) Data Tech Transformation Co., Ltd.

Item		Details
Company Name	:	Data Tech Transformation Co., Ltd.
Registration Number	:	0105568065534
Registration Date	:	26 March 2025
Head Office Location	:	100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.
Type of Business	:	Provision of platform and application services to support garage lending
Registered Capital	:	1,000,000.00 Baht (10,000 shares at a par value of 100.00 Baht)
Paid-up Capital	:	1,000,000.00 Baht (10,000 shares at a par value of 100.00 Baht)
Percentage Owned	:	BVG's shareholding is 35.00 percent
Telephone	:	-
Fax	:	-
Website	:	-

3.8.2.4 Held through BVTPA (Indirect shareholding by THREH)

1) BlueVenture HCM Co.,Ltd. (BVHCM)

Item		Details
Company Name	:	BlueVenture HCM Co.,Ltd.
Registration Number	:	0105567011147
Registration Date	:	17 January 2024

Item		Details
Head Office Location	:	48/21 Soi Rajchadapisek 20, Rajchadapisek Road Samsennok, Huaykwang, Bangkok 10310
Type of Business	:	Provision of consulting and planning for healthcare services.
Registered Capital	:	10,000,000.00 Baht (1,000,000 shares at a par value of 10.00 Baht)
Paid-up Capital	:	10,000,000.00 Baht (1,000,000 shares at a par value of 10.00 Baht)
Percentage Owned	:	BVTPA's shareholding is 100 percent
Telephone	:	0-2023-9940
Fax	:	-
Website	:	www.blueventurehcm.com

3.8.4 Other references Persons

Registrar	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building B, No. 93, Ratchadaphisek Road, Din Daeng, Bangkok, 10400 Telephone 0-2009-9999
Auditor of the Company and THRE	:	Ms.Sakuna Yamsakul, CPA Registration No. 4906 Mr. Paiboon Tunkoon, CPA Registration No. 4298 Mr. Harin Artamnuayvipas, CPA Registration No.10950 PricewaterhouseCoopers ABAS Company Limited 15th Floor Bangkok City Tower 179/74-80 South Sathorn Road Bangkok 10120 Telephone 0-2844-1000
Legal Advisor	:	Baker & McKenzie Company Limited 195 One Bangkok Tower 4, 30th -33rd Floors, Wireless Road, Lumphini, Pathum Wan, Bangkok, 10330 Telephone 0-2636-2000

3.8.5 Summary of Material Agreements of the Company

1) The summarize of Share Purchase Agreement of BlueVenture Group Public Company Limited ("BVG")

On March 17, 2026, THREH and THRE jointly executed the Share Purchase Agreement of BVG, with key details and conditions as follows:

Agreement	Share Purchase Agreement of BVG
Parties	1. Thai Reinsurance Public Company Limited ("**the Seller**") 2. Thaire Group Holdings Public Company Limited ("**the Buyer**") Collectively referred to as ("**the Parties**")
Date of Agreement	March 17, 2026

Agreement	Share Purchase Agreement of BVG
Shares to be Acquired	■ The Seller agrees to sell, and the Buyer agrees to purchase, the Shares to be Acquired, subject to the fulfillment of the conditions precedent, representations, warranties, and covenants or provisions set forth in this Agreement. ■ The rights and obligations of the Parties in respect of the sale and purchase of the Shares to be Acquired shall arise upon the complete and satisfactory fulfillment of all conditions precedent specified in this Agreement, unless otherwise expressly waived, amended, or terminated by the Parties in writing. ■ The Parties agree to proceed with the sale and purchase of the Shares to be Acquired under this Agreement through the trading system of the Stock Exchange of Thailand, or by transferring the Shares to be Acquired through a licensed securities broker, or by delivering share certificates and instruments of share transfer, as mutually agreed by the Parties. Such sale and purchase shall be carried out in compliance with applicable laws and relevant regulations. ■ Ownership of the Shares to be Acquired shall be transferred to the Buyer free and clear of any encumbrances.
Purchase Price, Transfer of Shares, and Payment for Shares	■ For the first tranche of the sale and purchase of the Shares to be Acquired, the Parties agree to sell and purchase 157,500,000 Shares to be Acquired, representing 35 percent of BVG's total paid-up shares, within one month from the date on which the Buyer becomes a listed company on the Stock Exchange of Thailand, at a price of 1.64 Baht per share (One Baht and sixty-four Satang), which is the last bid price at the end of the appraisal date (being the day before the meeting of the Seller's Board of Directors convened to consider and approve the Shareholding and Management Restructuring Plan and other related actions, which is March 16, 2026). Such price is the highest price as prescribed under the Registrar's Notification Re: Application for Approval to Sell or Dispose of Immovable or Movable Property, or to Purchase Assets from Directors or Persons Related to Directors of Non-Life Insurance Companies B.E. 2567 (2024) (as amended). The Buyer shall pay the total consideration for the Shares to be Acquired in cash in the amount of 258,300,000 Baht to the Seller within one year from the date of the sale and purchase of the Shares to be Acquired. ■ For the second tranche of the sale and purchase of the Shares to be Acquired, the Parties agree to sell and purchase 134,999,980 Shares to be Acquired, representing 30 percent of BVG's total paid-up shares. The Parties may agree to transfer the Shares to be Acquired either in a single transfer or in multiple transfers, taking into consideration the Buyer's cash flow, the related transaction costs, and the approvals required from relevant authorities. The sale and purchase of the Shares to be Acquired under the second tranche shall be completed within five years from the date on which the Buyer

Agreement	Share Purchase Agreement of BVG
	becomes a listed company on the Stock Exchange of Thailand. The Parties shall mutually agree upon the price for the Shares to be Acquired, provided that such price shall be the highest price as prescribed under the Notification of the Registrar Re: Application for Approval to Sell or Dispose of Immovable or Movable Property, or to Purchase Assets from Directors or Persons Related to Directors of Non-Life Insurance Companies B.E. 2567 (2024) (as amended). The Buyer shall pay the price for each transfer of the Shares to be Acquired to the Seller in cash within 1 year from the date of each transfer. ■ The Parties agree that all fees and expenses, including stamp duty (if any) and/or any taxes arising from the sale and purchase of the Shares to be Acquired under this Agreement, shall be borne equally by the Parties, except for income tax arising from the sale and purchase of the Shares to be Acquired.
Conditions Precedent	■ The Parties agree and acknowledge that the sale and purchase of the Shares to be Acquired under this Agreement shall be carried out only upon the full and complete satisfaction of all conditions precedent specified in this Agreement by both Parties. ■ The Seller shall be obliged to fulfill the following conditions precedent prior to the sale and purchase of the Shares to be Acquired: 1) The Seller shall obtain approval from the shareholders' meeting of the Seller to proceed with the Shareholding and Management Restructuring Plan. 2) The Seller shall have completed the share swap with the Buyer in accordance with the Shareholding and Management Restructuring Plan and shall have delisted its ordinary shares from the Stock Exchange of Thailand. 3) The Seller shall have obtained approval for the sale and purchase of the Shares to be Acquired in each tranche from the Office of Insurance Commission ("OIC") in accordance with the Registrar's Notification Re: Application for Approval to Sell or Dispose of Immovable or Movable Property, or to Purchase Assets from Directors or Persons Related to Directors of Non-Life Insurance Companies B.E. 2567 (2024) (as amended). 4) In addition to Clause (3), the Seller shall have made all notifications, applications for waivers, requests for approvals or consents, and any other actions required of the Seller under applicable laws and regulations in order to enable the Seller to sell the Shares to be Acquired in each tranche in compliance with such applicable laws and regulations. ■ The Buyer shall be obliged to fulfill the following conditions precedent prior to the sale and purchase of the Shares to be Acquired:

Agreement	Share Purchase Agreement of BVG
	1) The Buyer shall have obtained approval from its board of directors to proceed with the sale and purchase of the Shares to be Acquired as specified in this Agreement. (obtained approval from the Board of Directors on March 17, 2026) 2) The Buyer shall have completed the share swap with the Seller in accordance with the Shareholding and Management Restructuring Plan and shall have listed its shares on the Stock Exchange of Thailand in substitution for the Seller's shares. 3) The Buyer shall have made all notifications, applications for waivers, requests for approvals or consents, and any other actions required of the Buyer under applicable laws and regulations in order to enable the Buyer to purchase the Shares to be Acquired in each tranche in compliance with such applicable laws and regulations. ■ Each Party agrees to use its best efforts to fulfill the conditions precedent for which it is responsible. Each Party further agrees to notify the other Party in writing without delay if it becomes aware that any condition precedent may be delayed or may not be capable of being fulfilled. ■ Any waiver, amendment, or cancellation of any condition precedent, whether in whole or in part, as agreed by the Parties, shall be made in writing.

2) Agreement with Major Shareholders

2.1) Agreement between THRE, Fairfax and HWIC

On January 9, 2018, THRE, Fairfax, and HWIC entered into an agreement with the following detail:

Agreement	Agreement with Major Shareholders
Parties	1. Thai Reinsurance Public Company Limited ("THRE") 2. Fairfax Financial Holding Limited ("Fairfax") 3. HWIC ASIA FUND ("HWIC")
Date of Agreement	January 9, 2018
Right to Appoint and Nominate Directors	Fairfax and HWIC do not have the right to nominate more than four (4) persons to hold positions on THRE's Board of Directors. In the event that the total number of THRE's Board members increases or decreases from the initial ten (10) persons after the date of this agreement, the nomination rights of Fairfax and HWIC under this agreement shall be adjusted proportionately (pro rata) to ensure that Fairfax and HWIC can appoint directors in a proportion not exceeding 40 percent of the total number of directorship positions in THRE This provision shall not apply if HWIC holds less than 40 percent of THRE's total issued and paid-up ordinary shares.

Agreement	Agreement with Major Shareholders
Termination of Agreement	- This agreement may be terminated by Fairfax and HWIC by providing ninety (90) days' prior written notice to THRE at the specified address, addressed to the CEO of THRE. - This agreement may be terminated by THRE by providing written notice to Fairfax and HWIC at the specified address in the event that the proportion of THRE's issued and paid-up ordinary shares held by HWIC is less than 40 percent.

2.2) Agreement between THREH, THRE, Fairfax and HWIC

Under the Shareholding and Management Restructuring Plan of THRE, the exchange of securities at a swap ratio of 1 ordinary share of the Company to 1 ordinary share of THRE will result in HWIC becoming a shareholder of the Company. Consequently, a new agreement has been entered into between the Company, THRE, Fairfax, and HWIC with the following details

Agreement	Agreement with Major Shareholders
Parties	1. Thaire Group Holding Public Company Limited (the "Company" or "THREH") 2. Thai Reinsurance Public Company Limited ("THRE") 3. Fairfax Financial Holding Limited ("Fairfax") 4. HWIC ASIA FUND ("HWIC")
Date of Agreement	May 20, 2026 This agreement shall automatically take effect at 00:01 hours (Thailand time) on the first business day that the ordinary shares of THREH are listed and traded on the Stock Exchange of Thailand. Upon this agreement becoming effective, THRE, Fairfax, and HWIC agree that the original agreement (dated January 9, 2018) shall automatically terminate.
Right to Appoint and Nominate Directors	1) Fairfax and HWIC do not have the right to nominate more than four (4) persons to hold positions on the Board of Directors of the Company. In the event that the total number of the Company's Board members increases or decreases from the initial ten (10) persons after the date of this agreement, the nomination rights of Fairfax and HWIC under this agreement shall be adjusted proportionately (pro rata) to ensure that Fairfax and HWIC can appoint directors in a proportion not exceeding 40 percent of the total number of directorship positions in the Company. 2) THREH has the right to nominate directors in THRE according to its shareholding proportion in THRE, and THREH agrees to allocate a portion of these nomination rights to Fairfax and HWIC. Fairfax and HWIC agree to nominate no more than four (4) persons to the Board of Directors of THRE, and such individuals must be the same persons nominated by Fairfax and HWIC to the Board of THREH. In the event that the total number of THRE's

Agreement	Agreement with Major Shareholders
	Board members increases or decreases from the initial ten (10) persons after the date of this agreement, the nomination rights of Fairfax and HWIC under this agreement shall be adjusted proportionately (pro rata) to ensure that Fairfax and HWIC can appoint directors in a proportion not exceeding 40 percent of the total number of directorship positions in THRE. This provision shall not apply if Fairfax and HWIC hold less than 40 percent of the Company's total issued and paid-up ordinary shares.
Termination of Agreement	- This agreement may be terminated by Fairfax and HWIC by providing ninety (90) days' prior written notice to the Company at the specified address, addressed to the CEO of the Company. - This agreement may be terminated by the Company by providing written notice to Fairfax and HWIC at the specified address in the event that the proportion of the Company's issued and paid-up ordinary shares held by Fairfax and HWIC is less than 40 percent.

3.9 Securities and Shareholder Information

3.9.1 Registered Capital and Paid-up Capital

THREH

The Company had an initial registered capital of 13,200 Baht, divided into 15,000 shares with a par value of 0.88 Baht per share. The initial shareholders consisted of 15 executives and employees of THRE. On May 7, 2026, THREH registered a capital increase to an amount equal to the registered and paid-up capital of THRE, totaling 3,709,194,572.16 Baht, by issuing 4,214,993,832 new ordinary shares with a par value of 0.88 Baht per share. These shares will be offered to the existing shareholders of THRE in exchange for THRE ordinary shares at a swap ratio of 1:1 (one THRE share for one THREH share). This transaction is carried out in accordance with the Shareholding and Management Restructuring Plan under the Capital Market Supervisory Board Notification No. Tor Jor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of Listed Companies for Restructuring of Shareholding and Management

THREH will proceed with the reduction of its initial registered capital of 13,200 Baht (15,000 shares) in its entirety upon completion of the Shareholding and Management Restructuring Plan, specifically regarding the securities exchange between THRE and THREH and the listing of THREH's shares on the Stock Exchange in substitution for THRE's shares

THRE

As of June 30, 2026, THRE has a registered and paid-up capital of 3,709,194,572.16 Baht, consisting of 4,214,993,832 ordinary shares with a par value of 0.88 Baht per share

3.9.2 Shareholders

THREH

The details of THREH's shareholders as of June 30, 2026, are as follows:

	Name of Shareholder*	No. of Shares	Percentage (Percent)
1	Mr.Oran Vongsuraphichet	1,000	6.67
2	Mr.Chatchai Payakarintarangkura	1,000	6.67
3	Ms.Pojaman Fuangaromya	1,000	6.67
4	Ms.Piyawadee Khovidhunkit	1,000	6.67
5	Mr.Wichai Chaochaicharoenkul	1,000	6.67
6	Ms.Ornsutee Kunanansak	1,000	6.67
7	Mr. Natigorn Chutintararuk	1,000	6.67
8	Ms.Sujitra Savedboworn	1,000	6.67
9	Ms.Waraporn Lertrungrueng	1,000	6.67
10	Ms.Bundarik Noi-sewok	1,000	6.67
11	Ms.Suwannee Manotrairat	1,000	6.67
12	Ms.Chutinart Boonyaadulyakij	1,000	6.67
13	Ms.Wikarnda Nuangsawek	1,000	6.67

	Name of Shareholder*	No. of Shares	Percentage (Percent)
14	Mr.Nutthapon Siwapongrojsiri	1,000	6.67
15	Mr.Apichart Lapanalarploy	1,000	6.67
	Total	**15,000**	**100.00**

Note: * As of 30 June 2026, all shareholders of THREH are executives and employees of THRE

The Shareholding and Management Restructuring of the Company will be implemented through a share swap at a swap ratio of 1 ordinary share of the Company to 1 ordinary share of THRE. Therefore, under the assumption that the Company is able to exchange 100 percent of THRE's shares through the tender offer, following the securities offering, the shareholders of the Company will be equivalent to the shareholders of THRE. Based on THRE's shareholder information as of April 2, 2026, which was the record date (Record Date) for determining the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 33, which resolved to approve the Shareholding and Management Restructuring, the list of the top 10 major shareholders of THRE are as follow:

	Name of Shareholder /1	No. of Shares	Percentage (Percent)
1	HWIC ASIA FUND A/C CLASS C/1	1,987,104,436	47.14
2	MR. WACHIRA TAYANARAPORN	174,500,000	4.14
3	The Viriyah Insurance Public Company Limited	133,658,535	3.17
4	Thai NVDR Company Limited	81,487,939	1.93
5	The Navakij Insurance Public Company Limited	66,188,419	1.57
6	MR. PAKKAWA PATTAPONG	57,500,000	1.36
7	MR. KULVAT JANVATANAVIT	57,000,000	1.35
8	BKI Holdings Public Company Limited	50,050,000	1.19
9	MR. KERATI PANICHEWAN	43,161,179	1.02
10	MR. ORAN VONGSURAPHICHET	38,348,300	0.91
	Total top ten major shareholders	**2,688,998,808**	**63.80**
	Other Shareholders	**1,525,995,024**	**36.20**
	Total	**4,214,993,832**	**100.00**

Remark: /1 Such calculation is based on the assumption that the Company is able to acquire securities of THRE from every THRE shareholder and excludes 15,000 initial shares issued for the incorporation of the Company under the Shareholding and Management Restructuring Plan. The Company will proceed with the reduction of its registered capital by cancelling all such shares upon completion of the restructuring plan in respect of the securities exchange between THRE and THREH and the listing of THREH's shares on the SET in substitution for THRE's shares

/2 Fairfax Financial Holdings Limited ("Fairfax") is the ultimate shareholder of HWIC ASIA FUND A/C CLASS C ("HWIC"), a fund incorporated in Mauritius, and Falcon Insurance Public Company Limited ("Falcon") (collectively referred to as "Fairfax and its related parties"). As of April 2, 2026, HWIC and Falcon hold 1,987,104,436 shares and 25,359,143 shares in THRE, representing 47.14 percent and 0.60 percent, respectively. Consequently, Fairfax and its related parties hold a total of 2,012,463,579 shares in THRE, representing 47.75 percent. Fairfax is a holding company incorporated in Canada, with Mr. Prem Watsa as a significant shareholder of Fairfax, holding a 43.3 percent stake of Fairfax's total shareholders (Source: Fairfax's 2025 Annual Report)

3.9.3 Issuance of Other Securities

THREH

-None-

THRE

-None-

3.9.4 Dividend Payment Policy

THREH

THREH has a policy to pay dividends to its shareholders at a rate of not less than 40 percent of the net profit according to its separate financial statements after deduction of corporate income tax and all types of legal reserves as required by law. The Board of Directors may determine a dividend payout and rate that differs from this specified rate or may periodically change this policy, taking into account operating results, financial position, cash flow, working capital, investment plans, business expansion, market conditions, debt obligations, and other future suitability as the Board deems appropriate. The dividend payment must not significantly affect the normal business operations of THREH. Annual dividend payments require approval from the shareholders' meeting. However, the Board of Directors has the authority to approve interim dividend payments from time to time as deemed appropriate, and such payments must be reported to the next shareholders' meeting.

Dividend payments of subsidiaries must be approved by their respective Board of Directors and/or shareholders' meetings. Such payments will be considered based on the subsidiary's performance, financial position, liquidity, investment plans, legal conditions, management factors, and other future suitability.

THRE

THRE has a policy to pay dividends to its shareholders at a rate of not less than 40 percent of the net profit from its separate financial statements after the deduction of all reserves

Historical Dividend Payment Data of THRE

Dividend Payout Rate	For the year ended December 31		
	Under TFRS4		Under TFRS17
	2023	2024	2025
Net Profit[/1] (THB Million)	336.54	213.90	(20.28)
Earnings per Share (THB)	0.08	0.05	(0.005)
Unappropriated Retained Earnings (Deficits)[/2] (THB Million)	(194.68)	12.51	33.29
Dividend per Share (THB)	-	-	-
Dividend Payout Ratio (%)	-	-	-

Remark: [/1] Net profit from separate financial statements

[/2] Retained earnings (accumulated deficit) from separate financial statements

THRE did not pay dividends during the period 2023–2025 due to accumulated losses in 2022 and 2023. Even though THRE no longer had an accumulated deficit as of December 31, 2024—reporting unappropriated retained earnings of THB 12.51 million in its separate financial statements—the THRE Board of Directors deemed

it appropriate to propose to the shareholders' meeting to omit the dividend payment from the 2024 operating results. For the year 2025, the THRE Board of Directors also deemed it appropriate to propose to the shareholders' meeting to omit the dividend payment from the 2025 operating results, as THRE recorded a net loss in its separate financial statements of THB 20.28 million, equivalent to a loss of THB 0.005 per share.

3.10 Management Structure

3.10.1 Overview of Management Structure

THREH is a company whose primary business is holding shares in other companies (Holding Company), with its core business being non-life reinsurance operated through its core subsidiary. Following the completion of the Shareholding and Management Restructuring Plan, THRE will serve as the core subsidiary of the group.

The corporate governance and management structure of THREH will remain identical to that of THRE. The Board of Directors of THREH will consist of the same members as THRE's Board, managing both companies in parallel. Similarly, the number of directors and the sub-committees of THREH will match those of THRE, comprising the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, and the Enterprise Risk Management and Sustainability Committee. The key executives of THREH will mostly be the same individuals serving as key executives of THRE, namely the Chief Executive Officer (CEO), the Executive Vice President - Accounting and Finance (Chief Financial Officer), the Senior Vice President - Human Capital Management & Development and Administration, and the Senior Vice President - Enterprise Risk Management. However, THREH will appoint an additional executive in the position of Assistant Vice President – Legal.

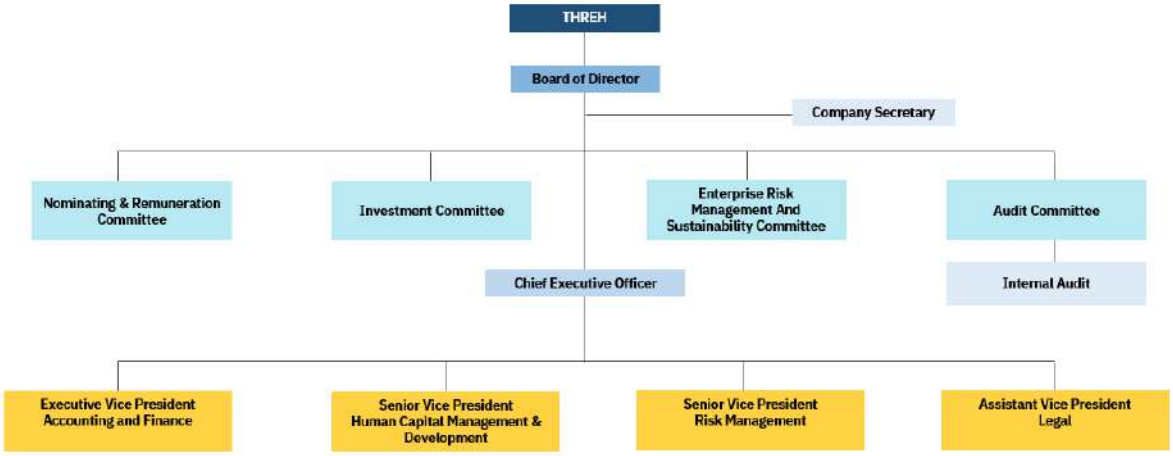
In this regard, most of the directors and executives of THRE and its subsidiaries will remain unchanged for a period of not less than one year following the share swap, except in cases of resignation or adjustments to ensure suitability for competitive conditions or the group's structural needs.

The Board of Directors, sub-committees, and executives will oversee the operations of both THREH and THRE according to their respective Articles of Association and policies to ensure transparency, efficiency, and legal compliance. THREH will supervise THRE, other subsidiaries, and associates through a subsidiary governance policy. This includes appointing or nominating representatives from THREH to serve as directors or executives in significant subsidiaries and associates where appropriate. Furthermore, there are oversight mechanisms for transactions such as asset acquisitions or disposals and connected transactions, which require prior approval from the THREH Board of Directors and/or THREH shareholders, and/or relevant regulatory agencies as required by law.

Following the Shareholding and Management Restructuring, the corporate governance structure of THREH and THRE is detailed as follows:

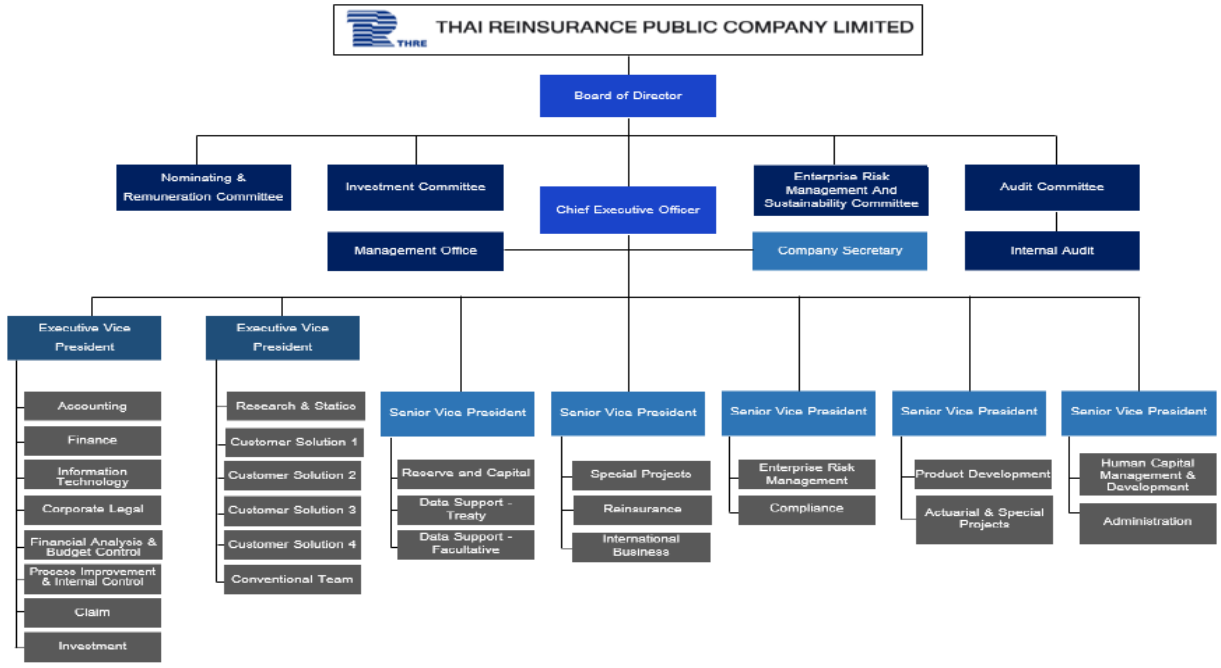
THREH

THREH Corporate Governance Structure After Restructuring



THRE

THRE Corporate Governance Structure After Restructuring



3.10.2 Board of Directors and Sub-committees

THREH

THREH's management structure consists of the Board of Directors and 4 sub-committees: the Audit Committee, the Enterprise Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, and the Investment Committee.

1) Board of Directors

The structure of the Board of Directors and sub-committees of THREH as of June 30, 2026, is as follows

NO.	Name	Position	Shareholding in THREH [1] (Percent)
1	Mr. Jiraphant Asvatanakul	Board Chairman / Director of Nomination and Remuneration Committee / Director of Investment Committee	-
2	Mr. Chandran Ratnaswami	Vice Chairman / Chairman of Nomination and Remuneration Committee / Chairman of Investment Committee	-
3	Ms. Potjanee Thanavaranit	Independent Director / Chairman of Audit Committee	-
4	Mr. Sara Lamsam	Independent Director	-
5	Mr. Gobinath Arvind Athappan	Director	-
6	Mrs. Chaveewan Aksornsawaddi	Independent Director / Director of Audit Committee	-

NO.	Name	Position	Shareholding in THREH /1 (Percent)
7	Ms. Ada Ingawanij	Independent Director / Director of Audit Committee and Director of Nomination / Remuneration Committee	-
8	Dr. Apisit Anantanatarat	Director	-
9	Dr. Somporn Suebthawilkul	Director	-
10	Mr. Oran Vongsuraphichet	Director / Director of Investment Committee / Chairman of Enterprise Risk Management and Sustainability Committee / Chief Executive Officer	6.67

Remark: /1 Shareholding Structure as of March 25, 2026

Ms.Waraporn Lertrungrueng serves as the Company Secretary.

Authorized Directors of THREH

The authorized directors who are empowered to sign and bind THREH are Mr. Jiraphant Asvatanakul, Mr.Oran Vongsuraphichet, Dr. Apisit Anantanatarat. Any two directors shall jointly sign and affix THREH's seal to be binding upon THREH.

2) Audit Committee

The Audit Committee of THREH consists of 3 independent directors are as follows

Name	Position
1. Ms. Potjanee Thanavaranit	Chairman of Audit Committee / Independent Director
2. Mrs. Chaveewan Aksornsawaddi	Director of Audit Committee / Independent Director
3. Ms. Ada Ingawanij	Director of Audit Committee / Independent Director

Remark : All three members possess accounting and financial expertise to audit and oversee the Company's operations, financial reporting, internal control systems, the selection of external auditors, and the consideration of conflicts of interest,. Full details of their qualifications and experience are available in Attachment 1.

Ms. Patcharin Chindachamorn, the Head of the Internal Audit, serves as the Secretary of Audit Committee.

3) Enterprise Risk Management and Sustainability Committee

The Enterprise Risk Management and Sustainability Committee of THREH consists of 6 directors are as follows

Name	Position
1. Mr. Oran Vongsuraphichet	Chairman of Enterprise Risk Management and Sustainability Committee
2. Mrs. Nantinee Chinwanno	Director of Enterprise Risk Management and Sustainability Committee
3. Ms. Pojaman Fuangaromya	Director of Enterprise Risk Management and Sustainability Committee
4. Mr. Chatchai Payakarintarangkura	Director of Enterprise Risk Management and Sustainability Committee

Name	Position
5. Mr. Wichai Chaochaicharoenkul	Director of Enterprise Risk Management and Sustainability Committee
6. Dr. Piyawadee Khovidhunkit	Director of Enterprise Risk Management and Sustainability Committee

Dr. Piyawadee Khovidhunkit, Senior Vice President- Enterprise Risk Management, serves as the Secretary of Enterprise Risk Management and Sustainability Committee

4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of THREH consists of 3 directors are as follows

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Nomination and Remuneration Committee
2. Ms. Ada Ingawanij	Director of Nomination and Remuneration Committee
3. Mr. Jiraphant Asvatanakul	Director of Nomination and Remuneration Committee

Mr. Wichai Chaochaicharoenkul, Senior Vice President - Human Capital Management & Development, serves as the Secretary of Nomination and Remuneration Committee

5) Investment Committee

Investment Committee of THREH consists of 3 directors are as follows

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Investment Committee
2. Mr. Jiraphant Asvatanakul	Director of Investment Committee
3. Mr. Oran Vongsuraphichet	Director of Investment Committee

Mr. Chatchai Payakarintarangkura, Executive Vice President - Accounting and Finance, serves as the Secretary of Investment Committee.

Meeting attendance of THREH directors

Individual meeting attendance of the Board of Directors and sub-committees of THREH for the year 2025 and the six-month period ended June 30, 2026, is detailed as follow

Name	Position	Meeting Attendance / Number of Meetings (Unit: Times)									
		Board of Directors' Meeting		Audit Committee Meeting		Nomination and Remuneration Committee Meeting		Investment Committee Meeting		Shareholders' Meeting	
		2025/1	6M 2026	2025/1	6M 2026	2025/1	6M 2026/2	2025/1	6M 2026/2	2025/1	6M 2026
1. Mr. Jiraphant Asvatanakul/3	Board Chairman / Director of Nomination and Remuneration Committee / Director of Investment Committee	-	2/2	-	-	-	-	-	-	-	-
2. Mr. Chandran Ratnaswami/3	Vice Chairman / Chairman of Nomination and Remuneration Committee / Chairman of Investment Committee	-	2/2	-	-	-	-	-	-	-	-
3. Ms. Potjanee Thanavaranit/3	Independent Director / Chairman of Audit Committee	-	2/2	-	2/2	-	-	-	-	-	-
4. Mr. Sara Lamsam/3	Independent Director	-	2/2	-	-	-	-	-	-	-	-
5. Mr. Gobinath Arvind Athappan/3	Director	-	2/2	-	-	-	-	-	-	-	-
6. Mrs. Chaveewan Aksornsawaddi/3	Independent Director / Director of Audit Committee	-	2/2	-	2/2	-	-	-	-	-	-
7. Ms. Ada Ingawanij/3	Independent Director / Director of Audit Committee and Director of Nomination / Remuneration Committee	-	2/2	-	2/2	-	-	-	-	-	-
8. Dr. Apisit Anantanatarat/3	Director	-	2/2	-	-	-	-	-	-	-	-
9. Dr. Somporn Suebthawilku/3	Director	-	2/2	-	-	-	-	-	-	-	-

Name	Position	Meeting Attendance / Number of Meetings (Unit: Times)									
		Board of Directors' Meeting		Audit Committee Meeting		Nomination and Remuneration Committee Meeting		Investment Committee Meeting		Shareholders' Meeting	
		2025[/1]	6M 2026	2025[/1]	6M 2026	2025[/1]	6M 2026[/2]	2025[/1]	6M 2026[/2]	2025[/1]	6M 2026
10. Mr. Oran Vongsuraphichet	Director / Director of Investment Committee / Chairman of Enterprise Risk Management and Sustainability Committee / Chief Executive Officer	-	3/3	-	-	-	-	-	-	-	1/1

Remark: [/1] THREH was incorporated on November 25, 2025; therefore, no meetings of the Board of Directors, sub-committees, or shareholders were held for the year 2025.

[/2] The sub-committees of THREH were first appointed by Board of Directors' Meeting No. 1/2026 on March 17, 2026, and by EGM No. 1/2026 on March 25, 2026. Consequently, no sub-committee meetings were held during the six-month period ended June 30, 2026.

[/3] Directors No. 1–9 were first appointed by Board of Directors' Meeting No. 1/2026 on March 17, 2026, and by EGM No. 1/2026 on March 25, 2026. Consequently, there were a total of 2 Board of Directors' meetings and no shareholders' meetings were held during the six-month period ended June 30, 2026.

Director Remuneration of THREH

As THREH was incorporated on November 25, 2025, and has not yet conducted significant business operations in 2026, the Annual General Meeting of Shareholders No. 1 of THREH on April 28, 2026, resolved to not yet determine the remuneration for directors and sub-committees for the year 2026.

THRE

THRE's management structure consists of the Board of Directors and 4 sub-committees: the Audit Committee, the Enterprise Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, and the Investment Committee.

1) Board of Directors

The structure of the Board of Directors and sub-committees of THRE as of June 30, 2026, is as follows

NO.	Name	Position	Shareholding in THRE[/1] (Percent)
1	Mr. Jiraphant Asvatanakul	Board Chairman / Director of Nomination and Remuneration Committee / Director of Investment Committee	0.018
2	Mr. Chandran Ratnaswami[/2]	Vice Chairman / Chairman of Nomination and Remuneration Committee / Chairman of Investment Committee	-
3	Ms. Potjanee Thanavaranit	Independent Director / Chairman of Audit Committee	0.005
4	Mr. Sara Lamsam	Independent Director	0.083
5	Mr. Gobinath Arvind Athappan[/2]	Director	-
6	Mrs. Chaveewan Aksornsawaddi	Independent Director / Director of Audit Committee	-
7	Ms. Ada Ingawanij	Independent Director / Director of Audit Committee and Director of Nomination / Remuneration Committee	-
8	Dr. Apisit Anantanatarat	Director	-
9	Dr. Somporn Suebthawilkul	Director	0.003
10	Mr. Oran Vongsuraphichet	Director / Director of Investment Committee / Chairman of Enterprise Risk Management and Sustainability Committee / Chief Executive Officer	0.910

Remark: [/1] Shareholding Structure as of April 2, 2026 which is the date for determination of the list of shareholders (Record Date)

[/2] Representative directors from HWIC and Fairfax.

Ms. Waraporn Lertrungrueng serves as the Company Secretary.

Authorized Directors of THRE

The authorized directors who are empowered to sign and bind THRE are Mr. Jiraphant Asvatanakul, Mr. Oran Vongsuraphichet, Dr. Apisit Anantanatarat. Any two directors shall jointly sign and affix THRE's seal to be binding upon THRE.

2) Audit Committee

The Audit Committee of THRE consists of 3 independent directors are as follows

Name	Position
1. Ms. Potjanee Thanavaranit	Chairman of Audit Committee / Independent Director
2. Mrs. Chaveewan Aksornsawaddi	Director of Audit Committee / Independent Director
3. Ms. Ada Ingawanij	Director of Audit Committee / Independent Director

Remark : All three Audit Committee members possess accounting and financial expertise to audit and oversee the Company's operations, financial reporting, internal control systems, the selection of external auditors, and the consideration of conflicts of interest. Two of the members, namely Ms. Potjanee Thanavaranit and Mrs. Chaveewan Aksornsawaddi, graduated directly in accounting (Full details of the qualifications and experience of all three Audit Committee members are available in Attachment 1.

Ms. Patcharin Chindachamorn, the Head of the Internal Audit, serves as the Secretary of Audit Committee.

3) Enterprise Risk Management and Sustainability Committee

The Enterprise Risk Management and Sustainability Committee of THRE consists of 6 directors are as follows

Name	Position
1. Mr. Oran Vongsuraphichet	Chairman of Enterprise Risk Management and Sustainability Committee
2. Mrs. Nantinee Chinwanno	Director of Enterprise Risk Management and Sustainability Committee
3. Ms. Pojaman Fuangaromya	Director of Enterprise Risk Management and Sustainability Committee
4. Mr. Chatchai Payakarintarangkura	Director of Enterprise Risk Management and Sustainability Committee
5. Mr. Wichai Chaochaicharoenkul	Director of Enterprise Risk Management and Sustainability Committee
6. Dr. Piyawadee Khovidhunkit	Director of Enterprise Risk Management and Sustainability Committee

Dr. Piyawadee Khovidhunkit, Senior Vice President- Enterprise Risk Management, serves as the Secretary of Enterprise Risk Management and Sustainability Committee

4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of THRE consists of 3 directors are as follows

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Nomination and Remuneration Committee
2. Ms. Ada Ingawanij	Director of Nomination and Remuneration Committee
3. Mr. Jiraphant Asvatanakul	Director of Nomination and Remuneration Committee

Mr. Wichai Chaochaicharoenkul, Senior Vice President - Human Capital Management & Development, serves as the Secretary of Nomination and Remuneration Committee

5) Investment Committee

Investment Committee of THRE consists of 3 directors are as follows

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Investment Committee
2. Mr. Jiraphant Asvatanakul	Director of Investment Committee
3. Mr. Oran Vongsuraphichet	Director of Investment Committee

Mr. Chatchai Payakarintarangkura, Executive Vice President - Accounting and Finance, serves as the Secretary of Investment Committee.

Meeting attendance of THRE directors

Individual meeting attendance of the Board of Directors and sub-committees of THRE for the year 2025 and the six-month period ended June 30, 2026, is detailed as follow

Name	Position	Meeting Attendance / Number of Meetings (Unit: Times)									
		Board of Directors' Meeting		Audit Committee Meeting		Nomination and Remuneration Committee Meeting		Investment Committee Meeting		Shareholders' Meeting	
		2025	6M 2026	2025	6M 2026	2025	6M 2026	2025	6M 2026	2025	6M 2026
1. Mr. Jiraphant Asvatanakul	Board Chairman / Director of Nomination and Remuneration Committee / Director of Investment Committee	4/4	3/3	-	-	1/1	1/1	5/5	1/1	1/1	-
2. Mr. Chandran Ratnaswami	Vice Chairman / Chairman of Nomination and Remuneration Committee / Chairman of Investment Committee	4/4	3/3	-	-	1/1	1/1	5/5	1/1	0/1[/1]	-
3. Ms. Potjanee Thanavaranit	Independent Director / Chairman of Audit Committee	4/4	3/3	5/5	2/2	-	-	-	-	1/1	-
4. Mr. Sara Lamsam	Independent Director	3/4[/1]	3/3	-	-	-	-	-	-	0/1[/1]	-
5. Mr. Gobinath Arvind Athappan	Director	4/4	3/3	-	-	-	-	-	-	0/1[/1]	-
6. Mrs. Chaveewan Aksornsawaddi	Independent Director / Director of Audit Committee	4/4	3/3	5/5	2/2	-	-	-	-	1/1	-
7. Ms. Ada Ingawanij	Independent Director / Director of Audit Committee and Director of Nomination / Remuneration Committee	4/4	3/3	5/5	2/2	1/1	1/1	-	-	1/1	-
8. Dr. Apisit Anantanatarat	Director	4/4	3/3	-	-	-	-	-	-	1/1	-
9. Dr. Somporn Suebthawilkul	Director	4/4	3/3	-	-	-	-	-	-	1/1	-
10. Mr. Oran Vongsuraphichet	Director / Director of Investment Committee / Chairman of Enterprise Risk Management and Sustainability Committee / Chief Executive Officer	4/4	3/3	-	-	-	-	5/5	1/1	1/1	-

Remark: [/1] The director was absent from the meeting due to a prior commitmen

Director Remuneration of THRE

The remunerations in 2025 according to the resolution of the 2025 Annual General Meeting of Shareholders on April 22, 2025 are listed below:

Unit: THB

Board of Directors	Remunerations (Monthly per person)		Meeting Allowance/1		Gratuity
	Chairman	Director	Chairman	Director	
Board of Directors	30,000	25,000	35,000	25,000	-None-
Audit Committee	-None-	-None-	50,000	35,000	-None-
Nomination and Remuneration Committee	-None-	-None-	25,000	25,000	-None-
Investment Committee	-None-	-None-	25,000	25,000	-None-
Enterprise Risk and Sustainability Committee	-None-	-None-	-None-	-None-	-None-

Remark: /1 Meeting allowance per person was paid to only the attendees of the meeting.

The remunerations in 2026 according to the resolution of the 2026 Annual General Meeting of Shareholders on April 28, 2026 are listed below:

Unit: THB

Board of Directors	Remunerations (Monthly per person)		Meeting Allowance/1		Gratuity
	Chairman	Director	Chairman	Director	
Board of Directors	30,000	25,000	35,000	25,000	-None-
Audit Committee	-None-	-None-	50,000	35,000	-None-
Nomination and Remuneration Committee	-None-	-None-	25,000	25,000	-None-
Investment Committee	-None-	-None-	25,000	25,000	-None-
Enterprise Risk and Sustainability Committee	-None-	-None-	-None-	-None-	-None-

Remark /1 Meeting allowance per person was paid to only the attendees of the meeting.

The directors who are executives of THRE will not receive meeting allowances.

Director Remuneration of THRE in 2025 and for the six-month period ended June 30, 2026

Unit: THB Million

Board of Directors	Remunerations (Monthly)		Gratuity		Remunerations									
					Board of Directors		Audit Committee		Nomination and Remuneration Committee		Investment Committee		Total	
	2025	6M 2026	2025	6M 2026	2025	6M 2026	2025	6M 2026	2025	6M 2026	2025	6M 2026	2025	6M 2026
1. Mr. Jiraphant Asvatanakul	0.36	0.18	-	-	0.14	0.11	-	-	0.05	0.03	0.13	0.03	0.68	0.34
2. Mr. Chandran Ratnaswami	0.30	0.15	-	-	0.10	0.08	-	-	0.05	0.03	0.13	0.03	0.58	0.28
3. Ms. Potjanee Thanavaranit	0.30	0.15	-	-	0.10	0.08	0.25	0.10	-	-	-	-	0.65	0.33
4. Mr. Sara Lamsam	0.30	0.15	-	-	0.08	0.08	-	-	-	-	-	-	0.38	0.23
5. Mr. Gobinath Arvind Athappan	0.30	0.15	-	-	0.10	0.08	-	-	-	-	-	-	0.40	0.23
6. Mrs. Chaveewan Aksornsawaddi	0.30	0.15	-	-	0.10	0.08	0.18	0.07	-	-	-	-	0.58	0.30
7. Ms. Ada Ingawanij	0.30	0.15	-	-	0.10	0.08	0.18	0.07	0.05	0.03	-	-	0.63	0.32
8. Dr. Apisit Anantanatarat	0.30	0.15	-	-	0.10	0.08	-	-	-	-	-	-	0.40	0.23
9. Dr. Somporn Suebthawilkul	0.30	0.15	-	-	0.10	0.08	-	-	-	-	-	-	0.40	0.23
10. Mr. Oran Vongsuraphichet	0.30	0.15	-	-	0.10	0.08	-	-	-	-	0.13	0.03	0.53	0.25
Total	**3.06**	**1.53**	**-**	-	**1.02**	**0.78**	**0.60**	**0.24**	**0.15**	**0.08**	**0.38**	**0.08**	**5.20**	**2.70**

Remark: The director's remuneration did not include the remuneration as Company's management and no remuneration for Enterprise Risk Management and Sustainability Committee.

3.10.3 Executives

THREH

THREH The management of THREH consists of executives who possess the qualifications stipulated in the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Office of the Securities and Exchange Commission. As of June 30, 2026, THREH has 5 executives as follows

NO.	Name	Position
1.	Mr. Oran Vongsuraphichet	Chief Executive Officer
2.	Mr. Chatchai Payakarintarangkura	Executive Vice President, Accounting and Finance (Chief Accounting and Finance Officer and the person directly responsible for overseeing accounting matters (Chief Accountant))
3.	Mr. Wichai Chaochaicharoenkul	Senior Vice President, Human Capital Management & Development
4.	Dr. Piyawadee Khovidhunkit	Senior Vice President, Enterprise Risk Management
5.	Ms. Chutinart Boonyaadulyakij	Assistant Vice President, Legal

Furthermore, the Chairman of the Board and the Chief Executive Officer of THREH are not the same person. THREH has clearly separated the positions, authority, and responsibilities of the Chairman of the Board and the Chief Executive Officer to ensure effective performance of duties, proper oversight, and transparency in the Company's internal operations, with details as follows

Scope of Duties, Authorities, and Responsibilities of the Chairman

1. The Board Chairman or a person designated by the Board Chairman has the duty to call for a meeting of the Board of Directors by submitting an invitation letter at least 3 days prior to the meeting date to allow the directors adequate time to study, consider, and make correct decisions on various matters during the meeting.
2. Determine the meeting agenda in conjunction with the Chief Executive Officer.
3. Encourage directors to attend the meeting and act as the Chairman of the meeting to ensure that the meeting runs effectively; allocate sufficient time for the management or relevant parties to present information; support and provide opportunities for directors to ask questions and express opinions independently; control the discussion; and summarize the meeting’s resolutions.
4. Play a key role in promoting corporate governance principles among directors.
5. Communicate essential information to the Board of Directors.
6. Encourage directors’ participation in shareholders’ meetings and act as the Chairman of the meeting to ensure meeting efficiency and respond to questions from shareholders.
7. Oversee and monitor the Board of Directors to perform their duties efficiently within their scope of authorities and responsibilities to achieve the organization's main objectives and goals, and in compliance with the laws and the Company's corporate governance principles.
8. Promote good relationships between executive and non-executive directors, as well as between the Board of Directors and the management.

Scope of Duties, Authorities, and Responsibilities of the Chief Executive Officer (CEO)

1. Responsible for managing the Company' s operations in accordance with the law, objectives, Articles of Association, and resolutions of the shareholders' and Board of Directors' meetings with honesty, integrity, and due care to protect the Company's interests.
2. Have the authority to command employees and staff; hire, appoint, promote, adjust wages, and take disciplinary action, including termination, except for employees or staff for whom the Board of Directors or the Company's regulations specify that the Board is responsible for such actions.
3. Define working conditions for employees and staff; issue orders or announcements regarding management methods and business operations, provided they do not conflict with the Company's regulations or Board resolutions.
4. Operate the business according to the Company's regulations and manual of authorities, including defining duties for employees and staff at all levels.
5. Regarding third parties, the CEO has the authority to represent and bind the Company within the scope of the manual of authorities or as resolved by the Board. However, for any transaction where the CEO may have a conflict of interest with the Company or its subsidiaries, such transaction can only proceed upon a Board resolution where independent directors are present. The CEO may delegate authority to another person for specific acts. Legal acts performed by the CEO in violation of Company regulations or Board resolutions shall not bind the Company unless later ratified by the Board.
6. In the event of absence or inability to perform duties, for general routine operations, the next senior executive shall act as necessary and subsequently report to the CEO. Other matters shall be proposed to the Chairman for approval. If the CEO position becomes vacant and a new appointment has not been made, the Board of Directors shall appoint an acting officer from among the directors or senior executives.

Executive Remuneration of THREH

As the Company was newly incorporated on November 25, 2025, and has not yet commenced significant business operations, THREH has not yet paid any executive remuneration during the period from its incorporation until June 30, 2026.

Other Remuneration of THREH Executives

THREH was incorporated on November 25, 2025, and has not yet made any contributions to the provident fund.

THRE

The management of THRE consists of executives who possess the qualifications stipulated in the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Office of the Securities and Exchange Commission. As of June 30, 2026, THRE has 8 executives as follows:

NO.	Name	Position
1.	Mr. Oran Vongsuraphichet	Chief Executive Officer
2.	Ms. Pojaman Fuangaromya	Executive Vice President

NO.	Name	Position
3.	Mr. Chatchai Payakarintarangkura	Executive Vice President (Chief Accounting and Finance Officer and the person directly responsible for overseeing accounting matters (Chief Accountant))
4.	Mr. Wichai Chaochaicharoenkul	Senior Vice President
5.	Dr. Piyawadee Khovidhunkit	Senior Vice President
6.	Ms. Ornsutee Kunanansak	Senior Vice President
7.	Ms. Sujitra Savedboworn	Senior Vice President
8.	Mr. Natigorn Chutintararuk	Senior Vice President

Furthermore, the Chairman of the Board and the Chief Executive Officer of THRE are not the same person. THRE has clearly separated the positions, authority, and responsibilities of the Chairman of the Board and the Chief Executive Officer to ensure effective performance of duties, proper oversight, and transparency in the Company's internal operations, with details as follows

Scope of Duties, Authorities, and Responsibilities of the Chairman

1. The Board Chairman or a person designated by the Board Chairman has the duty to call for a meeting of the Board of Directors by submitting an invitation letter at least 14 days prior to the meeting date to allow the directors adequate time to fully consider the matters.
2. Determine the meeting agenda in conjunction with the Chief Executive Officer.
3. Encourage directors to attend the meeting and act as the Chairman of the meeting to ensure that the meetings run effectively; allocate sufficient time for the management or relevant parties to present information; support and provide opportunities for directors to ask questions and express opinions independently; control the discussion; and summarize the meeting’s resolutions.
4. Play a key role in promoting corporate governance principles among directors.
5. Communicate essential information to the Board of Directors.
6. Encourage directors’ participation in shareholders’ meetings and act as the Chairman of the meeting to ensure meeting efficiency and respond to all questions raised by shareholders.
7. Oversee and monitor the directors to perform their duties efficiently within their scope of authorities and responsibilities to meet the Company's objectives and plans, and in compliance with the laws and the Company's corporate governance principles.
8. Promote good relationships between executive and non-executive directors, as well as between the Board of Directors and the management.

Scope of Duties, Authorities, and Responsibilities of the Chief Executive Officer (CEO)

1. Responsible for managing the Company’s operations in accordance with the law, objectives, Articles of Association, and resolutions of the shareholders’ and Board of Directors' meetings with honesty and integrity to protect the Company's interests.

2. Have the authority to command employees and staff; hire, appoint, promote, adjust wages, and take disciplinary action, including termination, except for employees or staff for whom the Board of Directors or the Company's regulations specify that the Board is responsible.
3. Define working conditions for employees and staff; issue orders or announcements regarding management methods and business operations, provided they do not conflict with the Company's regulations or Board resolutions.
4. Operate the business according to the Company's regulations and manual of authorities, including defining duties for employees and staff at all levels.
5. Regarding third parties, the CEO has the authority to act as the legal representative and bind the Company within the scope of the manual of authorities or as resolved by the Board. However, for any transaction where the CEO may have a conflict of interest with the Company or its subsidiaries, such transaction can only proceed upon a Board resolution where independent directors are present. The CEO may delegate authority to another person for specific acts. Legal acts performed by the CEO in violation of Company regulations or Board resolutions shall not bind the Company unless later ratified by the Board.
6. In the event of absence or inability to perform duties, for general routine operations, the next senior executive shall act as necessary and subsequently report to the CEO. Other matters shall be proposed to the Board Chairman for approval. If the CEO position becomes vacant and a new appointment has not been made, the Board of Directors shall appoint an acting officer from among the directors or senior executives

Executive Remuneration of THRE

In 2025, THRE paid remuneration consisting of salaries and bonuses to 10/1 executives, totaling THB 81.21 million (including remuneration received from directorships in subsidiaries). For the six-month period ended June 30, 2026, THRE paid remuneration consisting of salaries and bonuses to 8 executives, totaling THB 38.82 million (including remuneration received from directorships in subsidiaries).

Remark: /1 One executive resigned and one retired from THRE on December 1, 2025, and December 31, 2025, respectively. Therefore, as of June 30, 2026, THRE has 8 executives

Other Remuneration for THRE Executives

THRE has established a provident fund and post-employment benefits for its executives, with THRE contributing at a rate of 5–10 percent of their salaries. In 2025, THRE had 10 executives and paid THB 5.4 million in provident fund contributions and THB 1.1 million in post-employment benefits. For the six-month period ended June 30, 2026, THRE had 8 executives and paid THB 2.51 million in provident fund contributions, with no payments for post-employment benefits.

3.10.4 Company Secretary

The Board of Directors' Meeting No. 2/2026, held on April 1, 2026, resolved to appoint Ms. Waraporn Lertrungrueng as the Company Secretary of THREH in compliance with Section 89/15 of the Securities and

Exchange Act B.E. 2535 (and its amendments). The scope of duties, authorities, and responsibilities of the Company Secretary are as follows:

1. Provide preliminary advice to directors regarding laws and Company regulations that the Board needs to know, and monitor consistent compliance, including reporting significant legal changes to the Board.
2. Organize shareholders' and Board of Directors' meetings in accordance with the law, the Company's Articles of Association, and various best practices.
3. Record the minutes of shareholders' and Board meetings and monitor the implementation of resolutions passed at such meetings.
4. Ensure that the disclosure of information and information reports within their area of responsibility comply with the legal requirements of regulatory agencies.
5. Oversee the activities of the Board of Directors and perform other matters as required by law, as assigned by the Board, or as prescribed by the Capital Market Supervisory Board

3.10.5 Employees

THREH

1) Number of Employees

As of June 30, 2026, THREH has no employees, as THREH was incorporated on November 25, 2025, and has not yet commenced significant business operations. Initially, certain THRE employees will be responsible for operations and the preparation and disclosure of THREH information to investors to ensure full compliance with SEC requirements. Upon the completion of the Shareholding and Management Restructuring and the listing of THREH on the SET in substitution for THRE, THREH management will proceed to recruit its own employees to handle its internal affairs.

2) Significant changes in the number of employees over the past 3 years

- None -

3) Significant labor disputes over the past 3 years

- None -

4) Total Employee Remuneration

4.1) Total Remuneration

THREH was incorporated on November 25, 2025, and has not yet commenced significant business operations. Therefore, THREH has not yet paid any employee remuneration during the period from its incorporation until June 30, 2026.

4.2) Provident Fund

THREH has selected Krungsri Asset Management Company Limited as its provident fund manager. However, as THREH was incorporated on November 25, 2025, no contributions have been made to the provident fund yet.

THRE

1) Number of Employees

The total employees of the THRE Group as of December 31, 2025, and June 30, 2026, was 478 and 472, respectively, categorized by core business units as follows:

Business Unit	Number of Employees (Persons)	
	As of Dec 31, 2025	As of Jun 30, 2026
Reinsurance Business (THRE)		
Executive	9	8
Business Development	27	27
Business Support	41	45
Back office	53	52
Total	**130**	**132**
Service Provider Business (BVG Group)	**348**	**340**
Grand Total	**478**	**472**

2) Significant changes in the number of employees over the past 3 years

- None -

3) Significant labor disputes over the past 3 years

A subsidiary of THRE is currently involved in a lawsuit filed by a former employee. The case is in the initial process of mediation and consideration by the Central Labour Court (Court of First Instance). The subsidiary's legal advisor is currently evaluating potential defenses and the reliability of estimated damages that may arise in accordance with relevant laws.

4) Total Employee Remuneration

4.1) Total Remuneration

In 2025 and for the six-month period ended June 30, 2026, the THRE Group paid total remuneration to employees amounting to THB 555.62 million and THB 308.08 million, respectively, with details provided in the table below:

Employees expenses (THB Million)	Reinsurance Business (THRE)		Service Provider Business (BVG Group)		Total	
	2025	6M 2026	2025	6M 2026	2025	6M 2026
Salaries and wages	182.72	104.89	299.63	144.79	482.34	249.68
Social security fund	1.18	0.69	3.01	1.74	4.19	2.43
Contribution to provident fund	13.35	6.85	14.98	7.79	28.33	14.65
Defined benefit plans	5.59	2.76	7.71	4.41	13.30	7.17
Other benefits	13.64	21.49	13.82	12.66	27.46	34.16
Total	**216.47**	**136.68**	**339.14**	**171.40**	**555.62**	**308.08**

4.2) Provident Fund

THRE has appointed Krungsri Asset Management Company Limited as the fund manager for the "Thai Reinsurance Public Company Limited Provident Fund" and the "Ayudhya Master Fund," which are registered with the SEC. THRE contributes to the fund at a rate of 5–10 percent of the employees' basic salaries. For 2025 and the six-month period ended June 30, 2026, the participation of employees is as follows:.

	As of Dec 31, 2025	As of Jun 30, 2026
Number of employees eligible to join PVD (Persons)	125	123
Number of employees participating in PVD (Persons)	123	121
Participation rate (participants / eligible employees) (%)	98.40	98.37

3.11 Corporate Governance

3.11.1 Good Corporate Governance Policy

The Company realizes its roles and responsibilities as organizational leaders and is committed to conducting business in accordance with good corporate governance principles. The Company promotes innovation that adds value to shareholders, employees, customers, business partners, and all stakeholders to ensure that the Company and its subsidiaries possess competitiveness and can adapt to various change factors. At the same time, the Company and its subsidiaries take into account business ethics and the long-term impact on society and the environment to lead to sustainable value creation for the organization.

The Board of Directors has established a Good Corporate Governance Policy consistent with the principles and guidelines of the Corporate Governance Code for Listed Companies 2017 (CG Code 2017), developed by the Securities and Exchange Commission. The Company reviews policies related to corporate governance annually to serve as a guideline for managing the organization to create sustainable value, covering the 8 main principles according to the CG Code 2017 as follows

1. Establish Clear Leadership Role and Responsibilities of the Board

1.1 The Board of Directors understands and realizes its roles and responsibilities as leaders who must oversee that the organization has good management. This covers defining objectives and goals, determining strategies and operational policies, as well as allocating key resources to achieve objectives and goals, and monitoring, evaluating, and overseeing performance reporting.

1.2 The Board of Directors has established various policies, including the corporate governance policy, to create sustainable value for the business to promote ethical business conduct, respect the rights of, and be responsible to shareholders and stakeholders. This is to achieve success in the business operations of the Company and its subsidiaries, create benefits for society, develop or reduce impacts on the environment, and remain adaptable under changing factors

1.3 The Board of Directors has the duty to oversee that directors and executives perform their duties with Accountability and Responsibility, Duty of Care, and Duty of Loyalty to the organization, prioritizing the interests of the Company and its subsidiaries. They must act in compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings, as well as established Company policies or guidelines. Adequate mechanisms must be provided to ensure that the operations of the Company and its subsidiaries comply with relevant laws, objectives, and policies, such as the Connected Transaction Policy and Anti-Corruption Policy. Furthermore, there are approval processes for significant operations, such as investments, transactions with significant impact on the Company, connected transactions, acquisition or disposal of assets, and dividend payments.

1.4 The Board of Directors understands the roles, scope of duties, and responsibilities of the Board, as well as defining the clear scope of assigned duties and responsibilities to the sub-committees and management. The Board monitors and oversees that they perform their assigned duties. Charters for the Board of Directors and each sub-committee are established in writing and are

reviewed regularly to ensure they remain consistent with the direction of the Company and its subsidiaries.

2. Define Objectives that Promote Sustainable Value Creation

2.1 The Board of Directors attaches great importance to defining the main objectives and goals of the organization's business operations to ensure sustainable growth alongside society,. This includes creating value and benefits for the organization, customers, business partners, employees, shareholders, stakeholders, and society as a whole. To achieve these main objectives, the Board determines a Business Model capable of creating value for the business, stakeholders, and society simultaneously. The Board also promotes communication and ensures that the organization's main objectives and goals are reflected in the decision-making and operations of personnel at all levels, ultimately becoming a corporate culture under good corporate governance principles.

2.2 The Board of Directors oversees and ensures that both annual and long-term business objectives, goals, and strategies are aligned with the achievement of the main objectives. This consideration takes into account the environment, various factors, and risks that may impact all stakeholders, utilizing innovation and technology appropriately and safely,. Furthermore, the Board remains aware of the risks of setting targets that may lead to Unethical Conduct. The Board oversees the transmission of objectives and goals through strategies and action plans across the entire organization, ensures appropriate resource allocation and operational control, and monitors the implementation of annual strategies and plans.

3. Strengthen Board Effectiveness

3.1 The Board of Directors shall consist of no fewer than 5 and no more than 15 members. The Board is responsible for determining and reviewing the Board structure, including composition, qualifications, expertise, experience, and the appropriate number of directors for the business, as well as the proportion of independent directors. This is to ensure diversity (in terms of skills, experience, ability, and specific characteristics, as well as gender and age) necessary to achieve the defined main objectives and goals. The relevant guidelines can be summarized as follows:

3.1.1 The shareholders' meeting considers and appoints directors for a term of 3 years per term. Directors who retire by rotation may be re-elected by the shareholders' meeting.

3.1.2 Directors must possess the required qualifications and must not have any prohibited characteristics as stipulated by law.

3.1.3 The Board of Directors shall consist of Independent Directors representing at least one-third of the total number of directors, but no fewer than 3 persons. Independent directors must be independent from the control of management and major shareholders, and must have no involvement or interest in financial and business management. They must fully meet the qualifications of an independent director as prescribed in the notifications of the Capital Market Supervisory Board regarding the application for and approval of the offering of newly issued shares, and shall have the scope of duties and responsibilities as defined by relevant laws, notifications, and regulations.

3.1.4 Directors and executives are responsible for reporting their information regarding directorships, executive positions, or controlling power in other limited companies or public limited companies, as well as their status as managing partners in ordinary partnerships or limited partners in limited partnerships, to the Company according to the criteria and methods defined by the Board.

3.1.5 The Board of Directors clearly defines the scope of authorities and duties in the Board of Directors Charter,. Details regarding composition, qualifications, appointment, term of office, and vacation of office shall be in accordance with the Board Charter

3.1.6 The Board of Directors shall disclose the policy for determining a diverse board composition and director information, such as age, educational background, experience, shareholding proportion, number of years in office, and directorships in other listed companies, in the Annual Registration Statement / Annual Report (Form 56-1 One Report) and on the Company's website.

3.1.7 The Board of Directors shall appoint a Company Secretary with appropriate qualifications and experience to perform duties as required by law and other duties assigned by the Board,. The Board shall disclose the qualifications and experience of the Company Secretary in the Form 56-1 One Report and on the Company's website.

3.2 The Board of Directors shall appoint a suitable individual as the Board Chairman and ensure that the composition and operations of the Board facilitate independent judgment in decision-making. This is intended to promote a balance of power between the Board of Directors and the management, in accordance with the principles of good corporate governance for listed companies. The Company shall clearly segregate the roles, duties, and responsibilities between the Board of Directors and the management to ensure clarity in the performance of duties for each position, provide a mechanism for checks and balances, allow for management oversight, and ensure that the management of the Company and its subsidiaries is conducted efficiently and transparently.

3.3 The Board of Directors shall oversee that the nomination and selection process for each committee is transparent and clear to ensure that the Board and its sub-committees possess qualifications consistent with the prescribed criteria.

3.4 The shareholders' meeting has the authority to consider and approve director remuneration,. Therefore, when proposing remuneration to the shareholders' meeting, the Board shall consider a structure and rate that is appropriate for their responsibilities and serves as an incentive to lead the organization toward achieving both short-term and long-term goals.

3.5 The Board of Directors shall oversee that all directors perform their duties responsibly and allocate sufficient time.

3.6 The Board of Directors has established frameworks and mechanisms for overseeing the operations of the Company and its subsidiaries at a level appropriate for each business to ensure a mutual and correct understanding between the Company and its subsidiaries.

3.7 The Board of Directors has a policy to conduct an annual performance evaluation of the Board, its sub-committees, and individual directors to serve as a framework for auditing duty performance against good practices, improving Board operations, and reviewing problems and obstacles encountered during the year. The evaluation results shall be used for further performance development, and the Board may consider engaging external consultants to define guidelines and suggest assessment issues at least every 3 years, disclosing such implementation in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

3.8 The Board of Directors shall oversee that each director understands their roles and duties, the business nature, and relevant laws, while supporting continuous skill and knowledge enhancement for performing their duties,. In the case of new directors, the Board shall ensure that an orientation is conducted and useful documents and information are provided.

3.9 The Board of Directors shall ensure that Board operations proceed smoothly and that they have access to necessary information.

3.10 The Board of Directors shall appoint a number of directors from the Board to serve as members of sub-committees for special duties to strengthen Board effectiveness. Each sub-committee shall have the same term of office as the Board and perform duties as assigned by the Board.

3.11 The Board of Directors shall ensure the disclosure of the roles and duties of the Board and its sub-committees, the number of meetings and the attendance record of each director for the past year, and the performance report of every sub-committee.

4. Ensure Effective CEO and People Management

4.1 The Board of Directors shall ensure that the nomination and development of the Chief Executive Officer and senior executives possess the necessary knowledge, skills, experience, and qualifications required to drive the organization toward its goals.

4.2 The Board of Directors shall oversee the establishment of a remuneration structure that serves as an incentive for the Chief Executive Officer, senior executives, and other personnel to perform their duties in alignment with the organization's main objectives, goals, and long-term interests. This includes overseeing appropriate performance evaluations for personnel at all levels, assigning the Nomination and Remuneration Committee to operate in accordance with its charter.

4.3 The Board of Directors has a policy to understand the shareholding structure and relationships among shareholders that may impact the management and controlling power of the business, ensuring these do not hinder the Board's performance of duties, and shall ensure appropriate disclosure of information that may affect corporate control.

4.4 4.4 The Board of Directors shall monitor the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation

5. Nurture Innovation and Responsible Business

5.1 The Board of Directors prioritizes and supports the creation of innovation that adds value to the business alongside creating benefits for all relevant stakeholders, with responsibility toward society

and the environment. The Board promotes actions to increase Company value in response to changing environments, which may cover the determination of Business Models, approaches to product and service design and development, analysis, and the improvement of operational and production processes, including collaboration with business partners.

5.2 The Board of Directors shall monitor the management to ensure business is conducted with social and environmental responsibility, reflected in the Operational Plan to ensure all units operate in alignment with the organization's objectives, main goals, and strategic plans.

5.3 The Board of Directors shall monitor the management to allocate and manage resources efficiently and effectively, taking into account the impact and development of resources throughout the Value Chain to achieve objectives and main goals sustainably.

5.4 The Board of Directors shall establish an enterprise-level Information Technology (IT) governance and management framework aligned with business needs, and ensure that IT is utilized to increase business opportunities and improve operations.

6. Strengthen Effective Risk Management and Internal Control

6.1 The Board of Directors has appointed the Enterprise Risk Management and Sustainability Committee, consisting of at least 5 members, to oversee and ensure that the Company possesses a risk management framework and policy to effectively achieve its objectives in compliance with relevant laws and standards. The Board approves a risk management policy aligned with the Company's main objectives, strategies, and risk appetite, and ensures regular reviews of said policy.

6.2 The Board of Directors has appointed the Audit Committee, comprising at least 3 members, all of whom must be independent directors with no prohibited characteristics under relevant laws. They must possess the qualifications and perform duties in accordance with the criteria set by the SEC and the SET to ensure independence and efficiency. The Audit Committee's duties, as specified in its Charter or assigned by the Board, include reviewing financial reports, internal control systems, legal compliance, the independence of the internal audit unit, the selection of external auditors, information disclosure, and preparing the Audit Committee report.

6.3 The Board of Directors provides for independent internal audit personnel or an internal audit unit responsible for developing and reviewing the suitability, adequacy, and effectiveness of the risk management and internal control systems. This unit reports directly to the Audit Committee and discloses information in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

6.4 The Board of Directors monitors and manages potential conflicts of interest that may arise between the Company/ subsidiaries and the management, the Board, or shareholders. This includes preventing the improper use of Company assets, information, and opportunities, as well as unsuitable transactions with connected persons. Written guidelines are established in charters or policies regarding the prevention of conflicts of interest.

6.5 The Board of Directors has clear anti- fraud and anti- corruption policies and measures, communicated at all organizational levels and to external parties for practical implementation. The Board provides anti- corruption programs or guidelines and supports activities that instill a culture of compliance with relevant laws and regulations among all employees.

6.6 The Board of Directors oversees mechanisms for receiving and handling whistleblowing or complaints, with clear practice guidelines established. The Board ensures appropriate protection measures for whistleblowers who report in good faith, as defined in relevant Company policies.

7. Ensure Disclosure and Financial Integrity

7.1 The Board of Directors is responsible for overseeing that the financial reporting system and the disclosure of material information are accurate, adequate, timely, and in compliance with relevant rules, standards, and guidelines.

7.2 The Board of Directors monitors the adequacy of the Company's financial liquidity and its debt-servicing ability.

7.3 In the event that the business faces or is likely to face financial distress, the Board ensures the organization has a plan or mechanism to resolve financial problems, while prioritizing stakeholder rights and reasonableness.

7.4 The Board of Directors has a policy to prepare a Sustainability Report as appropriate for disclosing information on legal compliance, charter adherence, code of conduct, anti- corruption measures, and the treatment of employees and stakeholders— which includes fair treatment, respect for human rights, and social and environmental responsibility.

7.5 The Board of Directors oversees the management in establishing an Investor Relations unit to appropriately, equitably, and timely communicate and publicize beneficial information to shareholders, investors, analysts, and other relevant parties.

7.6 The Board of Directors promotes the use of information technology for information dissemination. In addition to disclosures required by criteria and through the Stock Exchange of Thailand (SET) channels, the Board shall ensure that information is disclosed in both Thai and English through other channels, such as the Company's website, and that such information is kept up-to-date.

8. Ensure Engagementand Communication with Shareholders

The Board of Directors prioritizes the Company's shareholders by taking actions to ensure that all shareholders receive equitable treatment and can fully exercise their fundamental rights, such as: (1) the right to buy, sell, or transfer shares; (2) the right to a share of the Company's profits; (3) the right to receive adequate relevant information through the Company's website, the SET website, or other means; (4) the right to attend and freely cast votes at shareholders' meetings to appoint or remove directors, consider director remuneration, appoint auditors, approve dividend payments, and approve capital increases and new share issuances. This includes the right to question the Board regarding its reports and any other matters presented for meeting approval, the right to propose meeting agenda items in advance, the right to nominate individuals for election as directors, and

participation in significant Company decisions. Each shareholder is entitled to voting rights based on their shareholding, with one vote per share.

Furthermore, the Board must recognize and prioritize shareholder rights, refraining from any acts that violate or infringe upon those rights. The Board promotes and establishes policies regarding shareholder rights as follows:

8.1 The Board of Directors shall ensure that shareholders participate in significant Company decisions, including:

8.1.1 Protecting and respecting fundamental shareholder rights, such as the right to buy, sell, or transfer shares, the right to a share of profits, the right to receive adequate business information, and the right to attend shareholders' meetings to appoint or remove directors, appoint auditors, allocate dividends, establish or amend Articles of Association or Memorandum of Association, decrease or increase capital, and approve special transactions, etc.

8.1.2 Promoting and supporting shareholders in exercising various rights at the Annual General Meeting of Shareholders, such as the right to propose agenda items in advance, the right to nominate director candidates in advance, the right to submit questions prior to the meeting, and the right to express opinions and question the meeting. This includes facilitating minority shareholders in nominating director candidates by submitting profiles and consent forms according to Company criteria and procedures.

8.1.3 Ensuring the delivery of meeting notices along with related documents, publication on the Company's website, and the preparation of invitations in both Thai and English.

8.1.4 Supporting the use of proxy forms that allow shareholders to direct their voting (Approve, Disapprove, Abstain) by providing Proxy Forms A, B, and C (the latter specifically for Custodians). This includes facilitating shareholders unable to attend in person who wish to vote via proxy by proposing independent directors as proxy holders, allowing shareholders to choose any independent director to act as their proxy.

8.1.5 Refraining from any acts that violate, restrict, or infringe upon shareholder rights to access mandatory Company information and attend meetings, such as not abruptly presenting additional significant documents, and not adding agenda items or changing significant information without prior notice.

8.1.6 Facilitating shareholders in exercising their rights, such as providing up-to-date significant information via the Company's website, etc

8.2 The Board of Directors shall ensure that the conduct of the shareholders' meeting is orderly, transparent, and efficient, facilitating shareholders in exercising their rights, including:

8.2.1 Facilitating shareholders in fully exercising their rights to attend and vote at the shareholders' meeting, and refraining from any acts that restrict their opportunity to attend,. In cases where shareholders are unable to attend in person, the Company provides the opportunity to appoint independent directors or any other individual as their proxy to attend on their behalf.

8.2.2 Notifying shareholders of the rules and procedures for attending the meeting in the invitation letter. On the meeting date, the meeting moderator shall inform the shareholders of the

rules governing the meeting and the voting procedures, and such information shall be recorded in the minutes of every shareholders' meeting.

8.2.3 Organizing an appropriate meeting and providing shareholders with the opportunity to ask questions related to the agenda or the Company's affairs and express their opinions. The Chairman shall inquire with the meeting on each agenda item and ensure that questions, shareholders' comments, and clarifications from the Board and/ or management are recorded in the minutes of every shareholders' meeting.

8.2.4 Conducting the meeting according to the order of the agenda specified in the invitation letter. Management members who are also shareholders shall not propose any unnecessary additional agenda items, particularly those that require shareholders to have adequate time for study before making a decision.

8.2.5 Supporting and promoting the use of technology, such as barcodes and voting ballots, for shareholder registration, vote counting, and display of results to ensure that meeting proceedings are fast, accurate, transparent, and auditable. Voting results, including the number of votes for approval, disapproval, and abstention for each agenda item where a vote is cast, shall be disclosed in the minutes of the shareholders' meeting.

8.2.6 Arranging for an independent individual to witness the vote counting or to act as a vote counter/checker, such as the Company's auditor or legal advisor, and disclosing the results of such counting or checking to the meeting and recording them in the minutes.

8.2.7 Recognizing the importance of the Annual General Meeting of Shareholders and respecting shareholder rights by encouraging all directors to attend the meeting.

8.3 The Board of Directors shall ensure that the disclosure of shareholders' meeting resolutions and the preparation of the minutes are accurate and complete, including:

8.3.1 Ensuring the provision of information regarding the date, time, venue, and agenda of the meeting, as well as all information related to matters requiring decisions, with explanations and justifications for each agenda item, provided to shareholders sufficiently in advance and in a timely manner. The Company has a policy to allow shareholders to study information prior to the meeting date via the Company's website, which contains the same information as the documents delivered to shareholders,.

8.3.2 Overseeing the compilation of meeting content after each meeting, consisting of agenda details, names of directors who attended or were absent, resolutions, voting results, as well as questions and comments from shareholders, to be prepared as the " Minutes of Shareholders' Meeting". These minutes shall be published on the Company's website and submitted to the SET and/ or relevant agencies within 14 days of the meeting date, in accordance with the requirements of the SEC and the SET. The public shall be notified of the resolutions and voting results for each agenda item via the SET system within the time prescribed by law.

8.3.3 The Board of Directors shall promote the exercise of shareholder rights and shall not restrict such rights by ensuring that information is disclosed through the Company's website in advance. The Company will not present additional documents containing significant

information during the shareholders' meeting, and will not add agenda items or change significant information without prior notice to shareholders.

8.3.4 The Board of Directors shall ensure that shareholders are provided with the opportunity to receive up-to-date news and information regularly through the Company's website.

3.11.2 Scope of Duties, Authorities, and Responsibilities of the Board of Directors and Sub-committees

Board of Directors

Scope of Duties, Authorities, and Responsibilities of the Board of Directors

1. Supervise and manage the Company to be in accordance with the law, the Company's objectives, the Articles of Association, and the resolutions of shareholders' meetings by aiming at the best benefit of the Company.
2. Review and approve the Company's policy and business plan as follows:
   - Approval of important issues in the Company's business, i.e., structure, management, vision, mission, objectives, plans, strategies, policies, risk management, long-term business plans, financial goals, and annual budgets.
   - Approval of hiring or termination of the Company's top management, approval of salary and employee benefits, and annual performance evaluation of top management.
   - Approval of the annual salary increase rate for employees and regulations on the welfare of employees.
   - Assigning responsibility and authority to management and their subordinates.
   - Follow up, evaluate, and monitor the Company's performance compared to the plan and budget.
3. Put in place a robust financial reporting and auditing system, and ensure an efficient process for assessing internal control and risk management.
4. Oversee the monitoring of investment performance and other business operations, including reviewing the risk appetite and the process for identifying investment risks, and ensure adequate internal control systems to maintain operations within the investment policy framework and relevant legal requirements.
5. Ensure that the Company follows good corporate governance practices, business ethics, and corporate social responsibilities.
6. Consider and approve all connected transactions, related party transactions, acquisition and disposal of assets, and any other acts as required by law or supervising authorities to avoid conflicts of interest.
7. Consider the appointment of sub-committees as appropriate for their duties.
8. Organize the Annual General Meeting of Shareholders (AGM) within 4 months from the end of the fiscal year, prepare financial statements for the Company and its subsidiaries, as well as the annual report, and take responsibility for preparing and disclosing consolidated financial statements to present the financial position and performance to the shareholders for consideration and approval.

9. Review the Board of Directors Charter at least once a year to ensure it covers the duties and responsibilities in accordance with good corporate governance principles, laws, and regulations related to the Company's business.

Approval Authority of the Board of Directors

The Board of Directors has the authority to approve important matters of the Company as stipulated by law. Additionally, the Board has delegated management authority to the CEO, who may further delegate authority to subordinates as appropriate; however, this does not include the authority to approve any transaction where the CEO may have a conflict of interest or any other form of interest with the Company or its subsidiaries.

Audit Committee

The Company has 3 Audit Committee members with a strong accounting and financial background to examine and supervise the Company's operations, including overseeing financial reports, internal control systems, the selection of the external auditor, and dealing with conflicts of interest. Two of the members, graduated in accounting.

Scope of Duties and Authority of Audit Committee

1. Review and ensure the Company's financial reporting is accurate, reliable, with complete disclosure of significant information in accordance with Generally Accepted Accounting Principles (or Thai Financial Reporting Standards).
2. Review and ensure the Company's internal control, internal audit, and information technology audit are appropriate and effective.
3. Consider the charter and independence of the internal audit unit, the internal audit plan, and review the suitability and adequacy of resources. Additionally, approve the appointment, performance evaluation, promotion, transfer, and termination of the head of the internal audit unit or any other unit responsible for internal audit.
4. Review and ensure the Company's practices comply with the laws and regulations specified by the SEC, the SET, and other laws related to the Company's business.
5. Consider, select, nominate, and terminate an independent person to be the Company's auditor, and propose the auditor's remuneration, as well as attend a non-management meeting with the auditor at least once a year.
6. Consider related party transactions, transactions where there may be a conflict of interest, or significant asset acquisitions or disposals, ensuring they conform to SET regulations and are reasonable and for the best interests of the Company.
7. Review and ensure the Company's risk management system is appropriate, effective, and discreet according to internationally accepted frameworks.
8. Review and ensure the Company has appropriately and adequately implemented anti-fraud/corruption measures and the whistleblowing/protection system.

9. Express an opinion on the Company's overall internal control assessment report submitted to the Board of Directors.
10. Review and ensure the Audit Committee Charter covers its duties and responsibilities in accordance with good corporate governance principles and relevant laws at least once a year.
11. Prepare an Audit Committee Report signed by the Chairman, to be disclosed in the Company's annual report, containing information as required by the SET.
12. Perform any other duties assigned by the Board of Directors with the consent of the Audit Committee.
13. Conduct an annual performance evaluation of the Audit Committee (either as a group or individually) to improve operational efficiency and achieve established objectives.
14. In cases where internal audit or other tasks require specialized expertise, the Audit Committee shall consider hiring consultants or external experts at the Company's expense to provide professional opinions or recommendations.

Enterprise Risk Management and Sustainability Committee

Scope of Authority of Enterprise Risk Management and Sustainability Committee

1. Call upon any department to provide written explanations or invite relevant parties to attend meetings to provide information related to risks, risk management, and sustainability, as well as for performing responsibilities as the Committee deems appropriate. Those invited or requested for information are obliged to fully cooperate.
2. Take any actions deemed necessary to perform its duties and responsibilities as prescribed in its charter, or any other special duties assigned by the Board of Directors.

Scope of Duties and Responsibilities of Enterprise Risk Management and Sustainability Committee

1. Oversee the Company's risk management policy and sustainability framework and policy, which covers strategic risk, operational risk, insurance risk, market risk, credit risk, liquidity risk, sustainability risk, and other risks as deemed appropriate, and submit to the Board of Directors for approval.
2. Monitor the Company's overall risk management and sustainability and ensure that the Company operates in accordance with its Enterprise Risk Management and Sustainability Framework and Policy.
3. Meet at least once every quarter to monitor the Company's risk status, risk profile, and progress of its enterprise risk management and sustainability practices, make recommendations to ensure that they are aligned with the Company's Enterprise Risk Management and Sustainability Framework and Policy and its risk appetite; and report to the Board of Directors on a quarterly basis.
4. Assess the overall adequacy, efficiency, and effectiveness of the Company's enterprise risk management and sustainability, as well as the accuracy and appropriateness of the Company's Enterprise Risk Management and Sustainability Framework and Policy, at least once a year or when there is a major event that significantly affects the Company's financial stability.

5. Review the Enterprise Risk Management and Own Risk and Solvency Assessment (ORSA) report and submit it to the Board of Directors for approval.
6. Oversee the Company's enterprise risk management and sustainability practice and ensure that they are relevant with applicable best practice, laws, and regulations.
7. Perform other duties and responsibilities delegated by the Board of Directors.

Nomination and Remuneration Committee

Scope of Duties and Authority of Nomination and Remuneration Committee

Nomination Responsibilities

1. Determine and recommend the structure, size, and composition, as well as the qualifications of the Board of Directors and sub-committees.
2. Determine the policy, criteria, qualifications, and nominating procedures for the appointment of directors and sub-committee members to replace those completing their terms.
3. Recommend and nominate directors and sub-committee members from qualified candidates and propose to the Board of Directors or to the shareholders' meeting for consideration and approval, as the case may be.
4. Select, screen, and propose qualified persons for the position of Chief Executive Officer whenever it is vacant, including proposing the criteria and succession plan of top management for the Board of Directors' consideration.

Top management refers to the CEO and the President level.

Remuneration Responsibilities

1. Determine a policy and structure of remuneration and other benefits for directors and sub-committee members based on transparent criteria that are reasonable given their duties, responsibilities, and related risks, while also taking into account the increase in long-term shareholders' equity.
2. Determine the remuneration policy for top management for both the short term and long term, which shall be in line with the Company's performance and their individual performance.
3. Determine the annual remuneration of the Board of Directors and sub-committee members to propose to the Board of Directors for consideration and to the shareholders' meeting for approval.
4. Determine the annual remuneration of top management and the annual salary increment budget for staff, which shall be in line with the Company's performance, for proposal to the Board of Directors for approval.

Other Responsibilities

Perform any other duties as assigned by the Board of Directors with the consent of the Nomination and Remuneration Committee.

Apart from the sub-committees mentioned above, the Board of Directors may appoint additional sub-committees to deal with other special or important tasks occasionally.

Investment Committee

Scope of Duties and Authority of Investment Committee

1. Consider the investment policy framework covering investment and other business operations of non-life insurance companies to be in line with the rules of the Office of Insurance Commission (OIC) and propose to the Board of Directors for approval.
2. Approve the Company's investment plan to be in line with the investment policy framework and risk management policy.
3. Revise and amend the investment policy framework and investment plans to suit changing circumstances and propose to the Board of Directors for approval.
4. Supervise investment and other business operations, including fund management, to ensure compliance with the investment policy framework, risk management policy, investment methodology, and relevant legal requirements.
5. Oversee transparency, governance, and the prevention of conflicts of interest related to investment transactions and other business operations of the Company.
6. Report investment performance and other business operations to the Board of Directors on a regular basis.
7. Perform any other duties assigned by the Board of Directors with the consent of the Investment Committee.

3.11.3 Key Approval Authority

THREH

The Board of Directors of THREH has the authority to approve various matters of THREH within the scope of duties prescribed by law, the Articles of Association of THREH, the Board of Directors Charter, and resolutions of shareholders' meetings. This includes defining and reviewing the vision, mission, risk management framework and policy, annual budget, and 3-year business plan, etc. Additionally, the Chief Executive Officer and executives of THREH have the authority to approve various matters according to the regulations established by THREH and as assigned by the Board of Directors and/or sub-committees. However, significant or large-scale transactions, including connected transactions or those categorized as acquisition or disposal of assets of THREH, must be considered by the Audit Committee and approved by the Board of Directors and/or the shareholders' meeting of THREH in accordance with the law and the Articles of Association of THREH.

THRE

The Board of Directors of THRE has the authority to approve important matters of THRE within the scope of duties prescribed by law, the Articles of Association of THRE, the Board of Directors Charter, and resolutions of shareholders' meetings. This includes defining and reviewing the vision, mission, risk management framework and policy, annual budget, and 3-year business plan, etc. Additionally, the Chief Executive Officer and executives of THRE have the authority to approve various matters according to the regulations established by THRE and as assigned by the Board of Directors and/or sub-committees. However, significant or large-scale transactions, including connected transactions or those categorized as acquisition or disposal of assets of THRE, must be

considered by the Audit Committee and approved by the Board of Directors and/or the shareholders' meeting of THRE in accordance with the law and the Articles of Association of THRE.

3.11.4 Prevention of Conflict of Interest

The Board of Directors recognizes the importance of preventing interests and conflicts of interest that may arise between the Company and the management, the Board, or shareholders. The following policies have been established:

1. Directors and executives must report their interests and the interests of their related persons concerning the management of the Company or its subsidiaries as follows:

   1.1 First report: within 7 days after the appointment.

   1.2 Annual report: information as of December 31 of every year.

   1.3 Report of changes: without delay within 3 business days from the date of change.

   This ensures the Company and its subsidiaries have the information required to comply with connected transaction regulations, which could lead to potential conflicts of interest or a transfer of benefits.

2. The Board of Directors shall prudently control and monitor any transactions prone to conflicts of interest by establishing written approval procedures for connected transactions.

3. Directors must not participate in approving matters in which they have a direct or indirect interest or conflict of interest.

4. The Audit Committee shall present to the Board of Directors regarding the suitability and reasonableness of transactions that may have a conflict of interest and connected transactions on a regular quarterly basis.

5. In the event of a connected transaction that requires disclosure or shareholder approval according to the regulations of the SET, the Company shall clearly disclose details to the shareholders, such as names, relationships of connected persons, pricing policies, transaction value, rationale for the transaction, and the Board of Directors' opinion regarding said transaction.

6. The Board of Directors requires the disclosure of material related party transactions, detailing the names of persons who may have a conflict of interest, their relationship, the nature of the transaction, conditions, pricing policy, transaction value, rationale, and necessity in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

The consideration of transactions that have or may have a conflict of interest shall comply with criteria prescribed by the SEC and the SET. The Audit Committee oversees strict compliance with these regulations. Furthermore, the Audit Committee is responsible for compiling and reporting a summary of transactions with related parties that may lead to conflicts of interest to the Board of Directors on a quarterly basis.

3.11.5 Use of Insider Information for Personal Benefit

The Company and its affiliates have a policy prohibiting directors, executives, and employees from using insider information (whether of the Company, subsidiaries, associated companies, and/or joint ventures) for

personal gain. This also includes relevant personal data, with guidelines strictly following the Personal Data Protection Act (PDPA). In addition to data confidentiality measures through limiting authorized personnel and requiring directors and executives to comply with SEC regulations, the Company has established practices in its Business Ethics and Code of Conduct, designated as disciplinary rules with clear penalties in Company regulations. This includes requiring each employee to sign an agreement to comply with the information security policy to deter employees from using Company information for personal gain or unauthorized use. Furthermore, the Company has policies and methods to oversee the use of insider information for personal gain and securities trading as follows:

1. Directors, executives, and employees, including their spouses, parents, children, and siblings, as well as other external parties informed of significant insider information, are prohibited from trading or persuading others to trade the securities of the Company and its affiliates, whether directly or indirectly, for at least one month before and 24 hours after the public dissemination of significant insider information. The responsible unit will notify relevant parties of such schedules (Blackout Period) in advance periodically.
2. Directors, executives, and employees have a duty to maintain the confidentiality and insider information of the Company and its affiliates, and are obligated to use such information solely for the business interests of the Company and its affiliates. They are prohibited from disclosing and/or using insider information or secrets of the Company and its affiliates, as well as confidential information of business partners obtained through their duties, for the benefit of themselves or others in any manner.
3. Regarding the oversight of insider information use, the Company has personnel responsible for specific areas and warns practitioners to be careful in maintaining data. If any information must be disclosed, specific individuals will be designated specifically to perform the disclosure duties.
4. The Company has communicated to and required compliance from directors, executives, and auditors, as well as plan preparers, plan administrators, and temporary plan administrators under bankruptcy law, regarding their duty to report changes in securities and derivatives holdings. This duty applies to themselves, their spouses, cohabitants, minor children, and juristic persons as prescribed, to be submitted to the SEC Office pursuant to Section 59, relevant notifications, and penal provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including its amendments). It also includes the duty to report the acquisition or disposal of securities under Section 246, relevant notifications, and penal provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (including its amendments).
5. Directors, executives, and auditors are duty-bound to prepare and submit reports on changes to their securities and derivatives holdings, as well as reports on the acquisition or disposal of securities as required by law. A copy of these reports must be submitted to the Company Secretary on the same day they are submitted to the SEC Office. The Company shall prepare a report on the securities holdings of directors and executives for the Board of Directors' acknowledgment on a quarterly basis.

3.11.6 Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in companies that align with its goals, vision, and strategic growth plans, which will result in improved operating performance or profitability. The Company may also invest in businesses that offer synergies to enhance competitiveness and achieve specified goals. In this regard, the Company, its subsidiaries, and/or associated companies may consider additional investments in other businesses to obtain favorable returns. When considering investments, the Company will conduct feasibility studies, analyze potential, and assess investment risk factors through appropriate investment analysis procedures. These investments must receive approval from the Executive Committee, the Board of Directors, and/or the shareholders' meeting (as the case may be). Requests for approval of such investments in subsidiaries and/or associated companies must comply with laws, regulations, notifications, and orders from relevant authorities.

3.11.7 Governance of Subsidiaries and Associated Companies

Governance and Management of Subsidiaries Operating the Core Business

To align with the Principles of Good Corporate Governance regarding the establishment of frameworks and mechanisms for overseeing policies and operations in subsidiaries and other significantly invested businesses at a level appropriate for each entity, the Company deems it appropriate to establish a governance and management policy for its core subsidiaries. The objective is to provide both direct and indirect measures and mechanisms enabling the Company to monitor, supervise, and manage the affairs of its subsidiaries. This includes ensuring that subsidiaries operating the core business comply with established measures and mechanisms as if they were a unit of the Company and in accordance with Company policies. This must also comply with the Public Limited Companies Act, the Civil and Commercial Code, securities and exchange laws, and relevant laws, as well as notifications, regulations, and criteria from the SEC, the Capital Market Supervisory Board, the SEC Office, and the SET, in order to protect the Company's interest in its investments in such subsidiaries.

In cases where this policy stipulates that entering into a transaction or any action which is significant or affects the financial position and operating results of the subsidiary is a matter requiring approval from the Company's Board of Directors' meeting or the Company's shareholders' meeting (as the case may be), it is the duty of the Company's directors to arrange for a Board of Directors' meeting and/or a shareholders' meeting of the Company (as the case may be) to consider and approve such matters before the subsidiary holds its own Board of Directors' and/or shareholders' meeting (as the case may be) to approve the transaction or action. In this regard, the Company shall disclose information and comply with the criteria, conditions, procedures, and methods related to the matter to be approved as prescribed in the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and relevant laws, as well as notifications, regulations, and criteria of the SEC, the Capital Market Supervisory Board, the SEC Office, and the SET, mutatis mutandis (to the extent they are not contradictory or inconsistent), in a complete and accurate manner.

The Company has therefore established the following guidelines for the governance and management of its subsidiaries:

1. To enable the Company to oversee the management and take responsibility for the operations of the subsidiary as if it were a unit of the Company, and to provide the Company with both direct and indirect governance mechanisms, including measures to monitor the subsidiary's management to

protect the Company's interest in its investment, in the following cases, representative directors of the subsidiary who are the Company's representatives must obtain approval from the Company's Board of Directors' meeting or the Company's shareholders' meeting (as the case may be) before casting votes in the subsidiary's Board of Directors' meeting (as the case may be) to enter into such transactions or actions.

1.1 Matters requiring approval from the Company's Board of Directors' meeting:

(a) The appointment or nomination of individuals as directors and executives in the subsidiary at least in proportion to the Company's shareholding in said subsidiary ("Company Representative Directors").

Unless there are restrictions or it is to comply with joint venture agreements or contracts between shareholders related to the subsidiary. In the event that such individuals are already on the list approved by the Company's Board of Directors' meeting for assignment as subsidiary directors, the appointment of such individuals does not require further approval from the Company's Board.

Unless this policy, the Company's Articles of Association, or the Company's Board of Directors stipulates otherwise, Company Representative Directors have the discretion to vote in the subsidiary's Board of Directors' meeting regarding general management and normal business operations as they deem appropriate for the best interests of the Company and the subsidiary (as the case may be).

In this regrad, the aforementioned Company Representative Directors who are appointed or nominated must be persons listed in the director and executive database of securities issuing companies (White List) and possess the qualifications, roles, duties, and responsibilities as prescribed by relevant laws, and must not possess any untrustworthy characteristics according to the SEC Notification regarding untrustworthy characteristics of company directors and executives (This is consistent with the Articles of Association of THRE which stipulate that the directors and executives of THRE must be persons listed in the director and executive database of THRE (White List) and possess the qualifications, roles, duties, and responsibilities as prescribed by relevant laws, as well as must not possess any untrustworthy characteristics according to the Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives of THRE).

(b) Capital increase through the issuance of new shares and share allotment, including the reduction of registered capital and/or paid-up capital of the subsidiary which is not in proportion to the existing shareholding, or any other action that results in the Company's direct or indirect voting rights in the subsidiary's shareholders' meeting decreasing by more than 10 percent of the total votes of that subsidiary, or a shareholding decrease categorized as a disposal of assets meeting the threshold for Board approval (applying the calculation criteria for transaction size as prescribed in the relevant notifications of the Capital Market Supervisory Board and the SET regarding Acquisition or Disposal of Assets mutatis

mutandis), unless it is a case specified in the subsidiary's business plan or annual budget already approved by the Company's Board of Directors.

(c) Approval of the payment of annual dividends and interim dividends (if any) of the subsidiary, unless such dividend payment is in accordance with the established dividend policy.

(d) Amendment of the subsidiary's Articles of Association, unless it is an amendment of a significant matter under Clause 2.1, which requires approval from the Company's shareholders' meeting.

(e) Approval of the annual consolidated budget of the Company and its entire group of subsidiaries, unless specified in the Delegation of Authority (DOA) of the subsidiary that has already been approved by the Company's Board of Directors' meeting.

Transactions from Clause 1.1 (f) to Clause 1.1 (i) are considered material and, if entered into, will have a significant impact on the financial position and operating results of the subsidiary. Therefore, prior to the subsidiary's Board of Directors' meeting and before the Company's Representative Director in the subsidiary casts a vote on the following matters, such Representative Director must obtain prior approval from the Company's Board of Directors' meeting regarding said matters,. This applies to cases where the transaction size the subsidiary intends to enter into—when compared with the characteristics and/or size based on the consolidated financial statements (applying the calculation criteria as prescribed in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the Connected Transactions or Acquisition or Disposal of Assets (as the case may be) mutatis mutandis)—meets the criteria requiring approval from the Company's Board of Directors,. The transactions are as follows:

(f) Cases where the subsidiary agrees to enter into a transaction with a connected person of the Company or the subsidiary, or transactions related to the acquisition or disposal of assets of the subsidiary, including but not limited to the following cases:

(1) The transfer or waiver of benefits, as well as the waiver of claims against those who caused damage to the subsidiary.

(2) The sale or transfer of all or a significant part of the subsidiary's business to other persons who are not affiliates of the Company.

(3) The purchase or acceptance of transfer of the business of other companies that are not affiliates into the subsidiary.

(4) Entering into, amending, or terminating contracts regarding the leasing of all or a significant part of the subsidiary's business; the assignment of other persons who are not affiliates to manage the subsidiary's business; or the merger of the subsidiary's business with other persons who are not affiliates for the purpose of profit and loss sharing.

(5) The lease or hire-purchase of all or a significant part of the subsidiary's business or assets.

(g) Borrowing, lending, providing credit, providing guarantees, entering into legal acts binding the subsidiary to additional financial burdens, or providing any other form of financial assistance to other persons in significant amounts and not in the ordinary course of the subsidiary's business, unless it is a loan between the Company and the subsidiary or affiliates.

(h) Dissolution of the subsidiary.

(i) Any other transaction that is not in the ordinary course of the subsidiary's business and is a transaction with a significant negative impact on the subsidiary.

1.2 Matters requiring approval from the Company's shareholders' meeting by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present and entitled to vote:

(a) Amendment of the subsidiary's Articles of Association on matters that may significantly affect the financial position and operating results of the subsidiary, including but not limited to amendments affecting the Company's rights to nominate or appoint individuals as directors or executives in the subsidiary, the Company's voting rights in the subsidiary's Board of Directors' meetings and/or shareholders' meetings, dividend payments of the subsidiary, and/or the Company's rights as a shareholder of the subsidiary under the Public Limited Companies Act or laws related to limited companies, etc.

(b) Cases where the subsidiary agrees to enter into a transaction with a connected person of the Company or the subsidiary, or transactions related to the acquisition or disposal of assets of the subsidiary., This must be a case where the transaction size entered into by the subsidiary—when calculated in comparison with the characteristics and/or size based on the Company's consolidated financial statements (applying the calculation criteria prescribed in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding Connected Transactions or Acquisition or Disposal of Assets (as the case may be) *mutatis mutandis*)—meets the criteria requiring approval from the Company's shareholders' meeting.

(c) Capital increase through the issuance of new shares and share allotment, including the reduction of registered capital and/or paid-up capital of the subsidiary which is not in proportion to the existing shareholding, or any other action that results in the Company's direct or indirect voting rights in the subsidiary's shareholders' meeting decreasing to less than the proportion prescribed by laws applicable to the subsidiary, resulting in the Company losing control over the subsidiary, or when the calculated transaction size meets the threshold for approval by the Company's shareholders' meeting. This applies to cases where the transaction size— when compared with the size based on the Company's consolidated financial statements— meets the criteria requiring approval from the Company's shareholders' meeting (applying the calculation criteria prescribed in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding Acquisition or Disposal of Assets *mutatis mutandis*).

Transactions from Clause 1.2 (d) to Clause 1.2 (g) are considered material and, if entered into, will have a significant impact on the financial position and operating results of the subsidiary. Therefore, prior to the subsidiary's Board of Directors' meeting, approval must be obtained from the Company's shareholders' meeting regarding said matters. This applies to cases where the transaction size the subsidiary intends to enter into—when compared with the characteristics and/or size based on the Company's consolidated financial statements (applying the calculation criteria

prescribed in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding Connected Transactions or Acquisition or Disposal of Assets (as the case may be) *mutatis mutandis*) — meets the criteria requiring approval from the Company's shareholders' meeting. These transactions are as follows:

(d) Dissolution of the subsidiary.

(e) Any other transaction that is not in the ordinary course of the subsidiary's business and is a transaction with a significant impact on the subsidiary.

(f) Cases where the subsidiary agrees to enter into a transaction with a connected person of the Company or the subsidiary, or transactions related to the acquisition or disposal of assets of the subsidiary, including but not limited to the following cases:

(1) The transfer or waiver of benefits, as well as the waiver of claims against those who caused damage to the subsidiary.

(2) The sale or transfer of all or a significant part of the subsidiary's business to other persons who are not affiliates.

(3) The purchase or acceptance of transfer of the business of other companies that are not affiliates into the subsidiary.

(4) Entering into, amending, or terminating contracts regarding the leasing of all or a significant part of the subsidiary's business; the assignment of other persons who are not affiliates to manage the subsidiary's business; or the merger of the subsidiary's business with other persons who are not affiliates for the purpose of profit and loss sharing.

(5) The lease or hire-purchase of all or a significant part of the subsidiary's business or assets

(g) Borrowing, lending, providing credit, providing guarantees, entering into legal acts binding the subsidiary to additional financial burdens, or providing any other form of financial assistance to other persons in significant amounts and not in the ordinary course of the subsidiary's business, unless it is a loan between the Company and the subsidiary or affiliates.

2. The Board of Directors of the Company shall act through the directors or executives who are the Company's representatives to ensure that the subsidiary possesses an internal control system, a risk management system, and an anti-fraud system. This includes establishing measures to monitor these systems and the subsidiary's operating results to ensure they are appropriate, efficient, and sufficiently rigorous to guarantee that the subsidiary's operations align with the Company's plans, budgets, policies, and Articles of Association. Furthermore, they must ensure compliance with laws, notifications regarding good corporate governance for listed companies, and relevant regulations of the SEC and the SET, as well as other laws related to the Company's business in a genuine and continuous manner. The Board shall also monitor the subsidiary to ensure accurate and complete disclosure of information regarding its financial position, operating results, connected transactions, potential conflicts of interest, and material acquisition or disposal of assets.

3. The Board of Directors has a duty to monitor the directors and executives of the subsidiary who are the Company's representatives to report their interests, disclosing and submitting information regarding their direct or indirect interests and those of related persons in connection with any

transaction in another business that may reasonably be expected to cause a conflict of interest with the Company and/or the Board. The Board of Directors of the subsidiary is duty-bound to notify the Company's Board of such matters within a reasonable timeframe as prescribed by the Company, to serve as information for consideration or approval, which shall prioritize the overall best interests of the Company and the subsidiary.

4. The Board of Directors has a duty to monitor the directors and executives of the subsidiary who are the Company's representatives to ensure they perform their duties in accordance with the law, resolutions of the Company's Board, and resolutions of the shareholders' meetings of both the Company and the subsidiary.

5. The Company shall ensure that its representative directors attend and cast votes as determined by the Company at every Board of Directors' meeting of the subsidiary when considering agendas significant to the subsidiary's business operations, except in cases of force majeure where such directors are unable to attend.

6. Directors and executives of the subsidiary who are the Company's representatives have the following duties:

   6.1 They must disclose information regarding the financial position and operating results, related party transactions of the subsidiary, and significant acquisition or disposal of assets to the Company in a complete and accurate manner within a reasonable timeframe as prescribed. In this regard, the Board of Directors of the Company or the subsidiary shall consider such transactions by applying relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand mutatis mutandis.

   6.2 Representative directors and executives of the subsidiary must disclose and submit information regarding their interests, whether direct or indirect, and those of related persons. This applies to any transaction in other businesses that may reasonably be expected to cause a conflict of interest with the Company and/or the subsidiary, to be reported to the Board of Directors or their designees within a reasonable timeframe as prescribed by the Company. The Board of Directors of the subsidiary is duty-bound to notify the Company's Board of such matters within a reasonable timeframe to serve as information for consideration or approval, which shall prioritize the overall best interests of the Company and the subsidiary.

   The representative directors and executives of the subsidiary must not participate in the approval of any matter in which they have a direct or indirect interest or conflict of interest.

   Furthermore, if any of the following acts result in the Company's representative directors/executives or their related persons receiving financial benefits other than those normally entitled, or cause damage to the Company or the subsidiary, it shall be presumed to be an act significantly conflicting with the interests of the subsidiary:

   - Entering into a transaction between the subsidiary and a director, executive, or related person that does not comply with the connected transaction rules.
   - Utilizing insider information of the Company and/or the subsidiary, except for information already disclosed to the public.

- Utilizing assets or business opportunities of the Company and/or the subsidiary in a manner that violates the general rules or practices prescribed by the Capital Market Supervisory Board.

6.3 They must report business plans, business expansion, large-scale investment projects, and joint ventures with other operators to the Company via monthly or quarterly operating result reports. They must also provide clarifications and/or submit supporting documents for consideration upon the Company's request.

6.4 They must clarify and/or submit information or documents related to operations to the Company upon request as appropriate, and must clarify and/or submit relevant documents if the Company detects any material issues.

6.5 They are responsible for ensuring that the subsidiary possesses appropriate, efficient, and rigorous internal control, risk management, and anti-fraud systems. These systems must be sufficient to ensure that the subsidiary's operations genuinely comply with plans, budgets, policies, laws, and regulations of the SEC, the SET, and other relevant laws to prevent potential fraud. Clear work systems must be established to demonstrate that the subsidiary has adequate systems for the continuous and reliable disclosure of material transactions. There must be channels for the Company's directors and executives to access subsidiary information to monitor internal control, risk management, anti-fraud systems, financial status, operating results, and transactions between the subsidiary and its own management or other material transactions effectively. Additionally, an audit mechanism must be established within the subsidiary, allowing the internal audit team, independent directors, and/or the Audit Committee of the Company to access data directly. Audit results must be reported to the Company's Board and management to ensure consistent compliance with established work systems.

6.6 In the event that the subsidiary considers the appointment of an auditor, it should be clarified to the subsidiary that they should appoint an auditor from an audit firm that is a Full Member of the same network as the Company's auditor.

7. Directors, executives, staff, employees, or any persons assigned by the subsidiary, including their spouses and minor children, are prohibited from using insider information of the Company and/or its subsidiaries obtained through their duties or other means that has or may have a material impact on the Company and/or its subsidiaries for the benefit of themselves or others, whether directly or indirectly, and regardless of whether any compensation is received.

8. Directors, executives, or related persons of the Company and/or its subsidiaries may enter into transactions with the Company and/or its subsidiaries (as the case may be) only if such transactions have been approved by the Board of Directors' meeting or the shareholders' meeting of the Company, depending on the transaction size calculated based on criteria set forth in notifications regarding connected transactions. This excludes transactions that are commercial agreements of the same nature as those that a prudent person would enter into with general counterparties in the same situation, with bargaining power unaffected by their status as a director, executive, or related person, and are commercial agreements approved in principle by the Board of Directors.

Governance and Management of Other Subsidiaries (Non-Core) and Associated Companies

The Board of Directors has the duty to oversee the management and take responsibility for the operations of (1) other subsidiaries that do not operate the core business and (2) associated companies, in order to align with the goals, business growth direction, and strategic plans of the Company. This also includes compliance with the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and relevant laws, as well as notifications, regulations, and criteria of the Capital Market Supervisory Board, the SEC, and the SET, as follows:

1. The Company will consider appointing persons as its representatives to serve as directors or executives in other subsidiaries and significant associated companies to the extent appropriate and practicable, unless there are restrictions or it is to comply with joint venture agreements or shareholder agreements. These representatives are to ensure that such entities operate in compliance with the law, Good Corporate Governance Policy, and other Company policies. However, the appointment of such representatives must be considered and approved by the Company's Board of Directors. In the event that such individuals are already on a list approved by the Company's Board for assignment to subsidiaries, further individual approval is not required.
2. The Company will establish necessary work plans and actions to ensure that other subsidiaries and associated companies disclose information regarding their operating results and financial position to the Company as appropriate and according to agreements with joint venture partners (if any). The Company will undertake necessary actions and monitor to ensure these entities have adequate and appropriate disclosure systems and internal control systems for business operations.
3. If entering into a transaction or any action of another subsidiary is categorized as an acquisition or disposal of assets or a connected transaction according to relevant notifications, which results in the Company having a duty to seek approval from its Board of Directors and/or its shareholders and/or relevant regulatory authorities, the other subsidiary may only enter into that transaction or action once approval from the Company's Board of Directors and/or its shareholders and/or relevant authorities has been obtained (as the case may be).

Furthermore, the Company will closely monitor the performance and operations of such other subsidiaries and associated companies, and present analysis, opinions, or suggestions to the Board of Directors and the boards of those entities to be used in formulating policies or promoting continuous business development and growth.

3.11.8 Auditors' Remuneration

THREH

The incorporation meeting of THREH held on November 12, 2025, resolved to appoint PricewaterhouseCoopers ABAS Ltd., an SEC-approved auditor, as the Company's auditor for the year 2025, with an approved audit fee of not more than THB 200,000 per year.

The 2026 Annual General Meeting of Shareholders, held on April 28, 2026, resolved to appoint PricewaterhouseCoopers ABAS Ltd. as THREH's auditor for the year 2026. The meeting approved the audit fee based on two scenarios: (1) in the absence of shareholding restructuring, the audit fee is THB 250,000; and (2)

upon the implementation of shareholding restructuring, the audit fee is THB 600,000. Furthermore, the Extraordinary General Meeting of Shareholders No. 2/2026 on May 28, 2026, approved an additional audit fee for the review of Q1–Q3/2026 financial statements at a rate of THB 100,000 per quarter.

THRE

The 33rd Annual General Meeting of Shareholders of THRE on April 28, 2026, resolved to appoint PricewaterhouseCoopers ABAS Ltd. as THRE's auditor for the 2026 fiscal year, with a total approved audit fee of THB 3.90 million (excluding fees for THRE's subsidiaries). For the period 2023–2025, the audit fees were THB 3.00 million, THB 4.93 million (consisting of the 2024 annual audit fee of THB 2.83 million and an additional fee of THB 2.10 million for the audit of TFRS 17 Insurance Contracts implementation readiness), and THB 3.80 million, respectively

3.12 Social Responsibility

THREH

Sustainability Policy and Commitment

THREH operates its business with an awareness of and focus on establishing strategies and actions in accordance with sustainable development guidelines. This is aimed at creating value for all groups of stakeholders and enhancing social and environmental stability, which will lead to the sustainable growth of the organization and business hereafter

THREH's sustainability policy covers economic, social, and environmental dimensions as follows:

Economic Dimension

(1) THREH conducts its business based on good corporate governance principles with a checks and balances structure.

(2) THREH operates in compliance with all relevant laws and regulations, prudently and appropriately considering the interests of all stakeholder groups, and providing personal data protection for partners, shareholders, management, employees, and all stakeholders in accordance with legal requirements.

(3) THREH defines sustainability strategies and business models, taking into account the continuously changing business environment, including opportunities and risks that may affect the achievement of organizational objectives and all stakeholder groups.

(4) THREH ensures effective and efficient risk management and internal control, institutionalizing the concept of sustainable development in organizational decision- making processes to ensure financial stability and manage risks within an acceptable risk appetite.

(5) THREH provides necessary policies, guidelines, work manuals, and other requirements, ensuring regular reviews of these documents.

(6) THREH promotes innovation and the application of technology in business operations to create new value, enhance competitiveness, and meet stakeholders' needs appropriately and timely, while upholding business ethics in decision-making.

Social Dimension

(1) THREH places a high value on upholding human rights and ensuring fair and equal treatment of all employees.

(2) THREH prioritizes human capital development to strengthen employees' skills, knowledge, and necessary expertise through systematic individual and talent development plans.

(3) THREH values employee welfare, quality of life, and well- being, while continuously promoting organizational engagement.

(4) THREH is committed to helping communities and society, as well as all direct and indirect stakeholders related to THREH.

(5) THREH discloses reliable and transparent sustainability performance, including both financial and non-financial information, to foster confidence and trust among all stakeholder groups.

Environmental Dimension

(1) THREH supports and promotes environmental awareness, resource management, and efficient resource allocation and use, considering the impacts of resource utilization, resource development throughout the business value chain, and changes in internal and external factors.

(2) THREH upholds business ethics and takes actions to reduce environmental impacts in the long term.

THRE

Sustainability Management Policy and Goals

THRE operates its business with an awareness of and focus on establishing strategies and actions in accordance with sustainable development guidelines. The primary objectives are to generate good returns and create value for the insurance business alongside social and environmental development, while maintaining a balance across three dimensions: economy, society, and environment. This is done for the maximum benefit of all stakeholder groups and in alignment with the Sustainable Development Goals (SDGs). THRE has established the following framework, policy, and goals for driving sustainability:

Economic Dimension

(1) THRE conducts business based on good corporate governance principles, with a checks and balances structure.

(2) THRE strictly operates in compliance with all relevant laws and regulations governing business operations and prudently and appropriately takes into account the interests of all stakeholders. THRE also puts in place personal data protection for customers, partners, shareholders, executives, employees, and all stakeholders in accordance with legal requirements.

(3) THRE has developed strategies and business models for sustainability purpose, while considering the continuously changing business environment, risks and opportunities that may affect the achievement of the organization's goals and objectives, and impact on all stakeholders.

(4) THRE ensures effective and efficient enterprise risk management and internal control and institutionalize the concept of sustainable development in all decision-making and business practice, especially in product design and development, underwriting, claims management, investment, and capital adequacy, as well as other activities related to business operations, to ensure financial stability and be able to manage all risks within THRE’s risk appetite.

(5) THRE has established policies, procedures, manuals, and other necessary requirements, along with regular reviews of these documents.

(6) THRE promotes the development of innovation and the application of technology in business operations to create new value, enhance competitive capabilities, and meet stakeholders' needs appropriately and timely, while upholding business ethics in all decision-makings.

(7) THRE is committed to contributing to the stability of the insurance sector and society and applying sustainable insurance principles in its business operations.

Social Dimension

(1) THRE places a high value on upholding human rights and fair and equal treatment of employees.

(2) THRE places a high value on human capital development to strengthen employees' skills, knowledge, expertise, and necessary competencies, with a systematic individual and talent development plans.

(3) THRE values employee's welfare, quality of life, and well-being and continuously promotes employee engagement.

(4) THRE is obliged to be a think tank for the insurance industry and other external parties.

(5) THRE is committed to helping communities and society, as well as all stakeholders in the insurance ecosystem, both directly and indirectly.

(6) THRE discloses reliable and transparent sustainability information, both financial and non-financial, to foster confidence, trust, and credibility among all stakeholders.

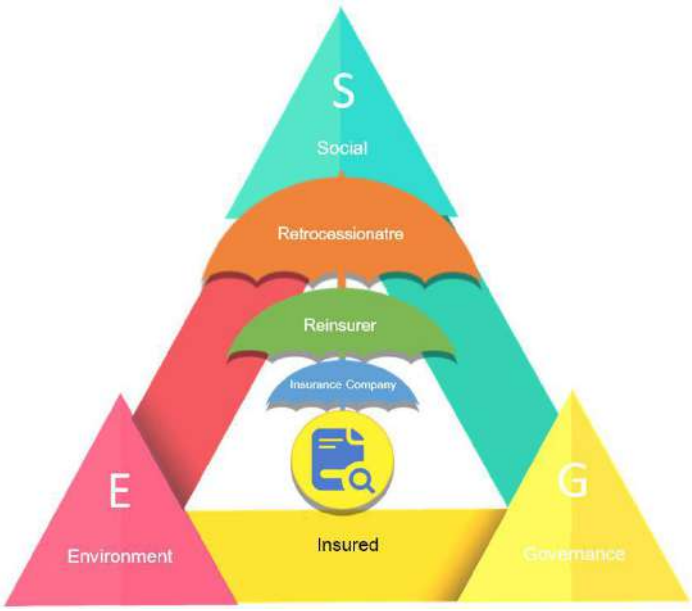
Environment Dimension

(1) THRE supports and promotes environmental awareness, resource management and monitoring, resource allocation, and the effective and efficient use of resources while taking into account the impact of resource use, resource development throughout value chain, and changes in both internal and external factors.

(2) THRE puts a high value of business ethics and actions taken to reduce environmental impacts in the long term.

3.12.1 Management of Impacts on Stakeholders within Business Value Chain

3.12.1.1 Value Chain



Importance of Reinsurance Business

The Company's reinsurance business is important to the following groups of stakeholders:

Insurance companies : being an important tool to manage the risk and capital of insurance companies by increasing their insurance capacity.

Insured : The Company adopts a non-conventional business strategy by focusing on the development of new products and distribution channels, as well as developing new innovation for insurance companies. This approach enables the non-life insurance sector to propose new products through diverse channels, reaching consumers more effectively. It also enhances the ability to address specific risks and cater to the unique lifestyles of targeted customer segments.

Society : Reinsurance premiums are invested in the financial institutions and be a source of capital for lending purposes. Reinsurance has been a mechanism of the insurance business and one of the main pillars that support and enhance the stability of the Thai economy and society as a professional risk management manager for the agricultural, commercial and industrial sector, as well as being an important tool in managing the government's budget. Therefore, reinsurance plays an important role in enhancing social and economic stability.

Value Chain

Core Activities of THRE as follows:

1. Product development and pricing
2. Selling and Premium Collection
3. Underwriting
4. Insurance Reserve
5. Claims Management
6. Reinsurance
7. Investment in Other Businesses
8. Assets and Liabilities Management
9. Outsourcing

Supporting Activities: To enhance the efficiency and effectiveness of THRE's core operations as follows:

1. Marketing and Sales Promotion
2. Information Technology Management and Cybersecurity
3. Human Capital Management and Development
4. Accounting and Finance
5. Research and Statistics
6. Enterprise Risk Management
7. Compliance
8. Internal Control
9. Internal Audit

3.12.1.2 Stakeholder Analysis from the Business Value Chain

Group of Stakeholders	Stakeholders' Expectations	Methods of Participation	Actions
Internal Stakeholders			
Shareholders	• Achievement of Company's vision and goal • Valued and sustainable return on investment	• Shareholders' meeting • Feedback or complaint reporting through designated channels • Disclosure of performance • Form 56-1 One Report	• Consistent returns to shareholders • Treat all shareholders on equitable basis

Group of Stakeholders	Stakeholders' Expectations	Methods of Participation	Actions
	• Having business development and responding to the future changes • Good corporate governance • Receive the accurate, complete and timely information.	• Road show activity • Coordination with IR center • Meeting with analysts, investors and fund managers.	• Effective and efficient risk management and internal control system • Disclose the information in a reliable, complete and timely manner both financial and non-financial
Employees	• Reasonable compensation • Further in the career • Reasonable welfare and fringe benefits • Training and capability development • A regular update on relevant news and information • Respect for rights and fair treatment	• Communication of the Company's vision and goal • Staff meeting with CEO activity • Performance evaluation • Promotion of personnel development • Welfare Committee • Employee engagement survey • Providing a channel for complaints or whistleblowing reports	• Implement efficient and transparent personnel recruitment process • Ensure that compensation is commensurate with duty and responsibility • Promote employee skill development to enhance working efficiency and employee's capability
External Stakeholders			
Customers	• Good quality of products and services • Availability of complete information crucial to decision-making • Quick response to customer needs • Personal data protection and customer privacy	• Delivery of products and services that meet the customers' needs • Rendering of advice and assistance • Customer visit regularly • Customer satisfaction survey continuously	• Innovation development to meet the customers' needs • Co-develop products and services with customers • Promote group members' provision of supporting services and reducing costs to customer • Risk management information technology and cyber security including personal data protection and customer privacy
Business Partners, Competitors and Creditors	• A fair and transparent procurement process • Payment punctuality • Creation of long-term value and cooperation • Partner confidentiality • Fair and equitable treatment to business partners	• Communication via various medias • Business cooperation • Execution of contracts	• Determine the clear criteria of business partners or counterparties
Supervisory Authorities and Government Agencies	• Financial Security and reliable with corporate governance company	• Effective and efficient risk management, capital fund and internal control system • Compliance system to be able to comply with legal requirements correctly,	• Stable financial position • Strictly comply with the laws and regulations

Group of Stakeholders	Stakeholders' Expectations	Methods of Participation	Actions
		completely, and in a timely manner. ● Participating in activities and project of regulatory agencies and related organizations.	● Support the supervisory authorities and government agencies.

3.12.2 Sustainability Management in Environmental Dimension

3.12.2.1 Environmental Policy and Practice Guidelines

THRE's reinsurance operation may not directly create an environmental impact. However, THRE still promotes the operation of business in a socially responsible manner and with an efficient use of energy and resources as the guidelines for THRE to achieve the main objectives and goals on a sustainable basis.

THRE ensures a sustainable use of resources and reduction of environmental impacts both at present and in the future by adopting the principle of 3Rs: (1) Reduce, (2) Reuse and (3) Recycle. Also, THRE has incorporated environmental practice guidelines into the code of ethics and business conduct for the directors, executives and employees to adhere to.

3.12.2.2 Performance in Environmental Dimension

In 2025, The executives and employees were required to acknowledge good practice on social and environment and several activities to protect and preserve the environment as follows:

- **Energy management**

  Energy Saving Campaign - An electricity-saving campaign was implemented, including the use of LED lighting and scheduled air-conditioner shutdowns. As a result, the average electricity consumption per person in 2025 decreased by 0.39 percent compared to 2024.

- **Water management**

  Water Saving Campaign – This results on the awareness of using water economically and the average water consumption per employee in 2025 decreased 7.81 percent from 2024.

- **Waste Management**

  THRE prioritizes waste management from its operations to reduce environmental and community impacts by applying the 3Rs principle: Reduce, Reuse and Recycle. Waste is minimized by reducing unnecessary use, increasing electronic documentation, reusing materials and recycling paper through proper sorting. THRE also carefully selects secure document-destruction service providers to prevent data leakage.

  In 2025, THRE used a document destruction and recycling service that processes unused documents into new paper through pulping and recycling. This helps reduce landfill waste, conserve forest and water resources, lower greenhouse gas emissions, reduce storage space and

electricity use. During the year, 6.22 tons of documents were destroyed and recycled which could save approximately 106 trees.

- **Paper management**

  The change of internal process and workflow were implemented to reduce paper usage such as storing documents in electronic file, enhancing system efficiency and sending electronic files via email instead of paper. However, The increase in paper consumption in 2025 was attributable to the expansion of content in various documents and reports, which were developed to be more comprehensive and rigorous for submission to management and relevant stakeholders for information and consideration. Consequently paper consumption rate in 2025 increased by 54.63 percent compared to 2024.

  In addition, THRE choosed recycle service of unused documents with the paper recycle company to reproduce the new paper including the procurement of goods that decreased the effect of environmental impact sush as drinking water in paper cartons, photocopy paper made from recycled paper, creating a QR Code on the back of business cards and the selection of environmentally friendly service providers that receiving a label from the Green Product Group, creating a Digital Name Card for the employees to reduce the paper usage.

- **Management for greenhouse gas reduction**

  Although THRE's business operation does not directly impact to greenhouse gas emissions, THRE however is aware of the importance of this issue and provided ESG and greenhouse gas awareness training for employees and plans to disclose its emissions data by 2030.

  In 2025, THRE reduced greenhouse gas emissions by 35,318 kgCO2eq through the secure destruction and recycling of 6.22 tons of documents.

3.12.3 Sustainability Management in Social Dimension

3.12.3.1 Social Policy and Practice Guidelines

THRE conducts business under the corporate governance principles by giving importance to equitable treatment of all groups of stakeholders, not performing any act that infringes upon the rights of all stakeholders, adhering to the human rights principles, emphasizing the values of life, body and property as well as taking care of the quality of life of employees to ensure their happiness at work, and establishing the best practices towards all stakeholders, which are incorporated into the business ethics, and the human rights policy.

3.12.3.2 Performance in Social Dimension

(1) Employees

THRE always recognizes that employees are vital driving force and therefore it places important on employment process and employee relations from the beginning of employment to the end. Employees' regulations have been established to ensure fairness, clarity and mutual understanding for standard operation of employees and align with the labor protection laws.

- **Personnel development**

  THRE attaches a high degree of importance to personnel development and aims for employee management to enhance their potentials, skills and abilities that will move THRE into achieving success in the direction of its business operation.

  In 2025, total 121 employees attended 102 training courses in and outside the country, with total training period of 3,107 hours or an average of 23.90 training hours per person.

Course	Number of Courses	Number of Participants
Insurance	17	26
Non-Insurance	85	311
Total	**102**	**337**

- **Employees' health, workplace environment and safety**

  THRE looks after and places a focus on health, workplace environment and safety of all employees. Allowance for excercise were promoted and arranged for the employees. All office equipments have been maintained in good condition and be ready for use to ensure a safe workplace. The office premises are regular cleaned to maintain the workplace hygiene at all times.

- **Core value**



  THRE cultivates its core value i. e. Technology, Harmony, Action, Innovation, Reinsurance Expertise and Expression. The employees are encouraged to learn the new technologies, dare to think, to do, to learn the new things, and never cease to innovate and develop themselves to be number one reinsurance expert in South East Asia.

- **Labor disputes**

  THRE has no legal disputes or litigation whatsoever related to labor disputes

(2) Community and society

Placing importance on the community and society, THRE has taken part in the development of quality of life and promoted the engagement with the community and society.

- THRE provides financial support for underprivileged and needy children in Mukdahan province who intend to continue their education to the high school level. The aim is for them to bring back knowledge to help their families, communities, and society. In the year 2025, THRE supported educational funds amounting to Bat 0.4 million.

- In 2025 THRE contributed Baht 30,000 to support the following activities:
  - Merit-making donation (Pha Pa Samakkhi)
  - Donation to Royal Kathin Ceremony of the Ministry of Finance at Wat Hong Rattanaram.
  - Co-hosted the Royal Kathin ceremony
- THRE donated unused computer equipment to Rajpachasamasai School Under The Royal Patroange.

(3) Company's Personal Data Protection

THRE recognizes the importance of personal data protection and fundamental rights of data owner as stipulated in the constitution which includes customers, partners, shareholders, directors, employees and other stakeholders. THRE therefore has developed a personal data protection policy, standard and measures and preparing related documents to ensure compliance with legal requirements. THRE maintains an adequate and appropriate level of confidentiality for personal data and ensures that stakeholders have confidence in THRE's handling on the personal data which completely aligns with the requirements of the Personal Data Protection law.

THRE communicates and educates the employees regarding personal data protection and additional actions also taken according to the subordinate laws. Additionally, THRE appoints data protection officers to provide guidance and oversee the operations of data controllers or processors, as well as perform other duties as specified in the laws related to personal data protection.

In 2025, there were no incidents of data leakage or unauthorized disclosure and no complaints related to personal data breaches.

3.13 Internal Control and Risk Management

3.13.1 Opinion of the Board of Directors

THREH

THREH recognizes the importance of internal control and risk management systems. The Company has prescribed that the Audit Committee's scope of authority and duties include reviewing THREH's internal control and internal audit systems to ensure they are appropriate and effective. At THREH Board of Directors' Meeting No. 2/2026 on April 1, 2026, the Board resolved to approve various charters, policies, and guidelines related to THREH's internal control and risk management systems to ensure standardized, adequate, and appropriate internal controls. These charters, policies, and guidelines align with those of THRE, which has consistently implemented them. THREH will adapt and apply the same internal control and risk management frameworks as THRE to ensure THREH's systems are adequate and appropriate in accordance with relevant criteria of the SEC and the SET.

In addition, THREH has established a Subsidiary Governance and Management Policy to implement direct and indirect measures and mechanisms, enabling THREH to monitor, govern, and manage the operations of its subsidiaries and associated companies. This is to ensure compliance with established measures, THREH's policies, the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant laws, as well as notifications, regulations, and criteria issued by the SEC, the Capital Market Supervisory Board, the SEC Office, and the SET. This policy covers the appointment or nomination of individuals as directors and executives in subsidiaries and associated companies, allowing THREH to exercise governance through its representative directors or executives. This ensures that subsidiaries and associated companies possess adequate, appropriate, and effective mechanisms and measures for internal control, risk management, and information disclosure, including continuous monitoring of such systems. The implementation of this policy may depend on THREH's shareholding proportion, the approval of joint venture partners, and relevant laws.

At THREH Board of Directors' Meeting No. 2/2026 on April 1, 2026, the Board evaluated the adequacy of the Company's current internal control systems. This evaluation was based on THREH's Internal Control Adequacy Evaluation Form, results from THRE's internal control assessment, interviews with management and the independent internal auditor, and the opinions of THREH's and THRE's Audit Committees. The THREH Board considered and approved the evaluation, which covers the 5 essential components of the COSO internal control framework as follows:

1) Control Environment
2) Risk Assessment
3) Control Activities
4) Information and Communication
5) Monitoring Activities

The Board of Directors of THREH is of the opinion that THREH has established appropriate internal control systems, operational procedures, risk management frameworks, and policies. THREH has implemented both direct and indirect measures and mechanisms to effectively oversee its operations in alignment with its goals, objectives, laws, and relevant regulations. These systems are sufficient to provide assurance that THREH possesses internal control and internal audit systems suitable for its business size, capable of protecting THREH's

assets from fraud, loss, or unauthorized use, and ensuring the accuracy, completeness, adequacy, and reliability of its accounting and financial reporting. Furthermore, THREH monitors its core subsidiaries to ensure they comply with established measures and mechanisms such as internal control and risk management systems as if they were THREH's own units. THREH also oversees its core subsidiaries to ensure compliance with THREH's policies and relevant laws, including the accurate, complete, clear, and timely disclosure of information to investors on a periodic basis and upon the occurrence of material events to support investment decisions.

THRE

At THRE Board of Directors' Meeting No. 1/2026 on February 24, 2026, attended by all three members of the Audit Committee, the Board considered and evaluated the adequacy of THRE's internal control system for the year 2025. This evaluation was based on the internal control adequacy evaluation report approved by the Audit Committee. The report was prepared in accordance with the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which aligns with the notifications regarding internal controls for non-life insurance companies. The evaluation covered five essential components: (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication (5) Monitoring Activities

The Board of Directors of THRE is of the view that THRE maintains an adequate and appropriate internal control system. THRE consistently establishes, maintains, and reviews internal controls related to financial reporting, operations, and regulatory compliance. There is a clear segregation of duties between operational, monitoring, and evaluation personnel to ensure proper checks and balances. Authorities for management and staff at various levels are clearly defined in writing, covering transactions that may involve a conflict of interest. Risks are identified and assessed across various areas with clear prevention and management measures. Regulatory compliance is monitored through quarterly summary reports submitted to the Audit Committee. Furthermore, the Board ensures that material information is disclosed accurately, completely, and timely, in accordance with the regulations of the SET and the SEC.

Additionally, to strengthen confidence in THRE's internal control processes and to ensure independent review, THRE appointed Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. ("Deloitte") on May 26, 2025, to perform a risk assessment and review THRE's entity-level controls. The independent internal auditor conducted the assessment and review from June 2 to July 11, 2025, covering 13 core business processes that serve as the primary mechanisms driving the business, as follows:

(1) Product Development and Pricing
(2) Reinsurance
(3) Retrocession
(4) Claims Management and Reinsurance Recovery
(5) Insurance Reserve Allocation and Management
(6) Investment Management
(7) Insurance Data Support
(8) Accounting and Finance
(9) Procurement and Payment
(10) Fixed Asset Management
(11) HR and Payroll
(12) IT General Controls
(13) Personal Data Protection

In reviewing the internal control system, the independent internal auditor (Deloitte) conducted interviews with management and practitioners in relevant units, and reviewed operational documents to evaluate THRE's internal controls. Risk assessments were performed considering the impact and likelihood of risks to prioritize issues within

each of THRE's key core business processes. The results were reported to the THRE Audit Committee Meeting No. 3/2025 on August 11, 2025. THRE maintains a clear segregation of duties, encompassing reinsurance offering, reinsurance pricing, premium collection, claims management, insurance reserve allocation and management, and retrocession, as well as support functions such as human resource management, accounting, finance, procurement, and information technology general controls. THRE has promulgated policies, operational manuals, or work procedures for relevant personnel, including establishing workflows for all departments to ensure that operations align with prescribed duties and objectives. Based on the internal control risk assessment, 14 items were identified as medium risk, with no high-risk items found. The remaining items were classified as low risk, representing residual risks from general business operations for which internal controls have already been appropriately designed and established. For the 14 medium-risk items, the independent internal auditor performed additional testing to provide assurance that the prescribed internal controls were consistently and effectively implemented by the responsible personnel in each department. The audit revealed 8 observations from the 14 medium-risk items, categorized into 6 items of medium importance and 2 items of low importance.

The independent internal auditor followed up on THRE's internal control improvements between August 21 and October 13, 2025, and reported the follow-up results to the THRE Audit Committee Meeting No. 4/2025 on November 13, 2025. The follow-up review found that THRE had completely addressed and resolved all identified issues. The details of the observations and follow-up results are as follows:

Audit Findings	Priority	Recommendations / Corrective Actions	Follow-up Results
IT General Controls			
Management and Information Security Policy, and IT Security and Cybersecurity Procedures (updated as of January 17, 2025), did not yet cover the following details: 1. Establishing written Security Configuration Standards or Security Baselines for configuring operating systems, database systems, and network devices. 2. Performing Security Hardening on operating systems, database systems, and network devices according to specified standards prior to deployment. 3. Conducting regular reviews of security configurations and every time significant changes are made to such systems and devices. Defining written procedures and details for Multi-Factor Authentication (MFA) for system access and password changes related to significant IT systems.	Medium	THRE should establish clear, written policies and procedures for System Configuration Management. This should encompass key issues, including: preparing Security Configuration Standards for operating systems, databases, and network devices; defining IT operational policies and Security Hardening before actual system and device usage; and reviewing security configuration standards, particularly when there are changes in systems, technology, or security requirements. Additionally, THRE should define workflows and systems that require Multi-Factor Authentication (MFA) for critical systems or those involving sensitive data. Continuous oversight, monitoring, and evaluation should be conducted to ensure that the established measures are practical and effectively mitigate information security risks.	The Information Technology Department has developed the IT Hardware Security Baseline Version 1.0 (last updated August 21, 2025) to serve as a guideline for preventing risks from unauthorized access, modification, or data loss. Furthermore, the department has updated the IT-ISM-001 System Access Control Policy Version 3.7 (last updated August 22, 2025) by adding details regarding Multi-Factor Authentication (MFA) for critical systems. THRE's Internal Audit Department consistently oversees, monitors, and evaluates operations in accordance with the prescribed guidelines.
Based on the review of the IT Security and Cybersecurity Guideline (IT-ISM-000-1) (updated as of January 17, 2025) regarding Operations Security and Change Management, it was found that a formal Rollback Plan had not been defined for use in the event of errors occurring from changes.	Medium	THRE should formally define a Rollback Plan as an integral part of the Change Management process. This plan should clearly specify guidelines, methods, and conditions for reverting the system to its pre-change state if an error occurs or the production environment is affected. Establishing a Rollback Plan should be a mandatory step prior to every change approval and implementation. Furthermore, the plan should be appropriately tested to ensure practical readiness in emergencies, which will help mitigate risks to business operations.	The Information Technology Department has addressed the observation by updating the IT Security and Cybersecurity Guideline (IT-ISM-000-1) (last updated August 22, 2025) and the IT Operations Manual. The content now covers formal Rollback Plan procedures within the Change Management process.
A review of the System Access Control Policy (IT-ISM-001) (updated as of January 17, 2025) and the IT Operations Manual (Process 14: High Privilege user	Medium	THRE should establish and document control procedures for High Privilege Users covering all critical system levels, particularly at the Operating System (OS) and Database	The Information Technology Department has resolved the observation by updating the System Access Control Policy (IT-ISM-001) (last updated August 22, 2025). The policy now

Audit Findings	Priority	Recommendations / Corrective Actions	Follow-up Results
management) revealed that existing regulations did not yet cover certain material aspects, as follows: 1. Lack of defined control and usage procedures for high privilege accounts at the Operating System (OS) and Database levels, despite the use of a Privileged Access Management (PAM) system. 2. Lack of an official High Privilege User Inventory for systematic and continuous monitoring of access rights.		levels, to ensure clear, comprehensive, and standardized access control. Additionally, an official High Privilege User Inventory should be developed, detailing user accounts, relevant units, usage purposes, and current status. This inventory should be reviewed at least once a year or upon significant changes to effectively control, audit, and monitor high-privilege usage, reduce unauthorized access risks, and promote regulatory compliance.	clearly covers control and usage procedures for high privilege users at both the OS and Database levels, specifying the use of the Privileged Access Management (PAM) system in alignment with actual practices. These updates have been communicated to relevant management and staff. Furthermore, THRE has developed an official High Privilege User Inventory with full details and a mandatory review process occurring at least annually or when significant changes occur. This also includes monitoring the usage of high-privilege user accounts from the Activity Log, with the review finding no abnormal or inappropriate usage or transactions.
HR and Payroll			
Based on the review of the Subscription cum Services Agreement between THRE Group and HONO Solutions (Thailand) Co., Ltd. (the “Service Provider”), effective May 15, 2024, with a 10-year term, and the Data Processing Agreement, it was found that the terms and conditions did not yet cover essential system security measures as follows: 1. Third Party Risk Management: No requirement for the service provider to provide evidence of security standard certifications, such as ISO/IEC 27001, SOC 2 Type II, or other international standards for system and data security. 2. Access Log Review: No requirement for the service provider to submit Access Logs for administrators or high-privilege users to THRE Group on a scheduled basis (e.g., monthly or quarterly) or upon significant events. Such reports should include user names,	Medium	■ The Human Capital Management and Development (HCMD) unit should require external service providers to present international security certification documents from reliable agencies upon request or renewal. If such certifications are unavailable, independent Vulnerability Assessments or Penetration Tests should be arranged to systematically evaluate technical risks. ■ The HCMD unit should require the service provider to submit Access Logs for administrators or high-privilege users to THRE Group on a scheduled basis (e.g., monthly or quarterly). These logs should contain user names, access levels, usage time, activities performed, and source IP addresses to enable THRE to effectively analyze and monitor behavioral risks.	A review of the Human Resource Information System (HRIS) (HONO) security assessment report found that THRE has implemented systematic Third Party Risk Management. The service provider conducted Vulnerability Assessments and Penetration Tests covering Web and Mobile applications (both Android and Apple iOS) and the Network Infrastructure of the HRIS (HONO) system. This ensures the system meets security standards verified by reliable external parties. Furthermore, interviews with the Human Capital Management Departmen (HCMD) unit confirmed that they coordinate with THRE’s IT Department to conduct annual security reviews of the HRIS (HONO) system every April. ■ A review of the administrator Access Logs as of September 26, 2025, showed that the HCMD unit has coordinated with HONO to provide these logs to THRE’s Senior Vice President (SVP) - HCMD & Admin or their designee on a monthly basis, starting from September 2025 onwards.

Audit Findings	Priority	Recommendations / Corrective Actions	Follow-up Results
access levels, timestamps, activities performed, and source IP addresses to ensure appropriate monitoring of system and sensitive data access.			
Claims Management and Reinsurance Recovery			
Based on a review of access rights for the SAP FSRI system (used for recording reinsurance inward and outward) as of July 11, 2025, involving the Claim Department, Data Support Department, and Financial Analysis & Budget Control Department, it was found that 3 access rights for 9 user accounts were set to Full Authorization. This allowed users to access, create, and edit data within the system based on assigned roles, which was inappropriate given their actual duties and responsibilities.	Medium	The IT Department and related units, such as the Claim, Data Support, Accounting, and Business Development departments, should review and restrict system access rights for each user to align with their specific duties. The "Least Privilege" (Need-to-Know) principle should be applied; for example, reducing access from Full Authorization to Read-Only for those not responsible for recording or approving reinsurance contract data. This will mitigate the risk of inappropriate actions and prevent unauthorized access or data changes that could lead to errors or misconduct.	A follow-up review of SAP FSRI access rights on August 21, 2025, found that THRE had adjusted the access levels for relevant users from Full Authorization to Read-Only for those without duties in recording or approving reinsurance contract data. These rights now align with actual job responsibilities, effectively reducing the risk of inappropriate operations and preventing unauthorized data modifications or potential misconduct.
Accounting and Finance			
Based on a review of access rights in the SAP B1 system, used for recording accounting transactions related to premium collection and payment, fixed asset management, operating expenses, and various adjusting entries for financial statement preparation involving the Accounting Department, Finance Department, and Financial Analysis & Budget Control Department as of July 15, 2025, it was found that 7 Functional Areas across 8 access rights were configured with authorization levels inappropriate for the users' actual duties and responsibilities, where some users were granted permissions to add, edit, or delete data despite having no necessity according to their assigned duties.	Medium	The IT Department and related units, including the Accounting and Financial Analysis & Budget Control departments, should review and restrict system access rights for each user to align with their specific duties. The "Least Privilege" (Need-to-Know) principle should be applied; for example, reducing access from Full Authorization to Read-Only for those not responsible for adding, editing, or deleting accounting entries. This will mitigate the risk of inappropriate actions and prevent unauthorized access or data changes that could lead to errors or misconduct.	A follow-up review of SAP B1 access rights on August 21, 2025, found that THRE had reviewed and restricted user access to align with their duties. Access was reduced from Full Authorization to Read-Only for users without entry/edit/delete responsibilities, while Full Authorization was maintained only for responsible personnel. THRE decided to retain ACC_CONTROLLER access for 5 functional areas for the top two executives of the Accounting Department (Director and Associate Director) to ensure direct accountability for accounting systems and data. Furthermore, THRE requires a Backup Plan for cases where assigned staff are unable to perform their duties; thus, Accounting management can act on their behalf. If fraudulent actions occur, such as adding/editing partner data or recording creditors the Finance

Audit Findings	Priority	Recommendations / Corrective Actions	Follow-up Results
			Department would detect such irregularities through established internal controls, specifically through the verification of data and supporting documents in accordance with the Disbursement and Receipt Regulations. Furthermore, based on a review of the SAP B1 system usage logs across all 5 Functional Areas as of September 26, 2025, it was found that the Director and Deputy Director of the Accounting Department, who still retain such access rights to support the Back-up Plan, did not access the 5 Functional Areas to perform duties on behalf of the primary responsible persons in the event that the assigned personnel were unable to perform their duties.
Fixed Asset Management			
Based on a sample physical count of fixed assets as of June 26, 2025, covering 25 items, 4 observations were identified with a total cost of THB 488,820 (Net Book Value of THB 317,346), as follows: 1. Two items were damaged and no longer in use, but had not been considered for write-off. 2. One item had an Asset Tag that did not match the fixed asset register. 3. One item was missing an Asset Tag. The Accounting Department explained that asset tags are not applied to all large-scale assets because they are considered difficult to relocate.	Low	■ The Accounting Department should enhance the registration and management procedures for fixed assets (Premises and Equipment). This should encompass every stage, from receiving and assigning asset codes in the SAP B1 system to applying asset tags for large-scale fixed assets. A clear definition of "large-scale fixed assets" should be established (e.g., assets that are difficult to move, have high value, or are used regularly). ■ The Accounting Department should emphasize the protocol for coordinating with asset owners and responsible units to verify that asset codes match the register. If assets are found to be idle or damaged, the Accounting Department should be promptly notified to consider a write-off during the next evaluation cycle.	■ A review of the Accounting Department's fixed asset management guidelines revealed that they collaborated with the Process Improvement and Internal Control Department to develop a manual and operational guidelines, which were promulgated on September 1, 2025. ■ A review of the 2025 annual physical count report showed that as of August 18, 2025, the Asset Management Working Group counted 1,537 items out of a total of 1,843 items in the register. (306 items were excluded as they were software or IT components integrated into servers). The count results were - 1,460 items existed and were in good condition. 47 items were not ready for use or provided no benefit (total NBV of THB 38). 30 items were missing (total NBV of THB 29). The Working Group's action plan is as follows: 1. For assets not ready for use, the group will first coordinate with schools or foundations for donation. If not accepted,

Audit Findings	Priority	Recommendations / Corrective Actions	Follow-up Results
			the items will be sold as scrap and written off from the accounting system. 2. For missing assets, the group will investigate, summarize findings, and report the causes for further approval. A subsequent sample physical count on September 8, 2025, of 15 items found all were ready for use, correctly tagged, and positioned according to the fixed asset register.
Personal Data Protection			
The Data Protection Officer (DPO) had not yet established clear guidelines or methods for the destruction or de-identification/anonymization of personal data within information systems. These guidelines are necessary to govern actions taken after the processing of personal data for its intended purposes has concluded.	Low	THRE should consider developing clear and practical guidelines for the destruction or de-identification of personal data once the processing purpose has ended. The guidelines should cover: ■ Selecting appropriate data masking or de-identification techniques (such as Masking, Tokenization, or Hashing) suitable for the data types and storage system structures. ■ Establishing procedures for safe data deletion or destruction, particularly in cloud environments or automated backup systems, to ensure data is non-recoverable. ■ Defining duties and responsibilities for data destruction, along with systematic control and monitoring of the process. ■ Maintaining evidence of data deletion or destruction (such as logs, certifications, or reports) for audit trails and to demonstrate compliance with laws and internal policies.	A review of the manual for the deletion, destruction, or de-identification of data found that THRE has established clear criteria and methods for these actions within its information systems. This manual serves as an operational guideline following the conclusion of data processing purposes. Department heads or assignees must maintain records of destroyed data and evidence of destruction, notifying the Data Protection Officer (DPO) Team within one week and updating the Records of Processing Activities (ROPA). Furthermore, THRE has implemented criteria to ensure data owners can no longer be identified, especially in cloud systems or automated backups,, ensuring data cannot be recovered. The manual was promulgated on August 14, 2025, requiring all employees to acknowledge it via an email voting button by August 22, 2025; 100% of employees had acknowledged it by that date. Additionally, a sample review of three service provider contracts in 2025 confirmed that THRE has incorporated PDPA compliance and confidentiality clauses, requiring providers to delete, destroy, or de-identify data upon contract termination.

Furthermore, to build confidence in the quality of the organization's internal audit work, THRE engaged Deloitte to review and assess the quality of THRE's internal audit function ("External Quality Assessment" or "EQA"). The objective was to evaluate the conformance of THRE's Internal Audit Department's operations with the 2024 Global Internal Audit Standards ("GIAS") issued by the Institute of Internal Auditors ("IIA"), which became effective on January 9, 2025. This included assessing the efficiency and effectiveness of internal audit activities and identifying opportunities for further development and improvement.

The assessment was conducted in accordance with the IIA's GIAS standards, involving meetings and interviews with the Audit Committee, senior management, and the Internal Audit Department. The process encompassed sample testing of internal audit documents and data; reviewing key documents such as the Internal Audit Charter, internal audit plans, and reports to the Audit Committee; as well as reviewing internal audit methodologies against expectations and best practices to assess conformance with international standards.

The evaluation was carried out under the GIAS framework, which comprises 15 principles that serve as the essential guidelines for effective internal auditing. Each principle is supported by standards consisting of requirements, implementation considerations, and examples of evidence to confirm conformance, ensuring the principles are practical and serve as a basis for assessing internal audit quality. Deloitte's assessment results were reported to Audit Committee Meeting No. 4/2025 on November 13, 2025, summarized as follows:

The assessment of all 15 GIAS principles, encompassing a total of 52 sub-standards, found that THRE's Internal Audit Department achieved "Full Conformance" for 8 principles (comprising 42 sub-standards or 81 percent of the total). This signifies that the department fully complied with the significant GIAS requirements regarding work processes, policies, audit methodologies, and appropriate documentation. A "Partial Conformance" rating was assigned to 7 principles (comprising 10 sub-standards or 19 percent), indicating that while operations mostly complied with GIAS requirements, at least one requirement necessitated improvement for complete conformance. These areas for further development aimed to enhance efficiency in alignment with standards and industry best practices for organizations of similar nature and size. Notably, the assessment found no instances of "Non-Conformance," reflecting that there were no internal audit operations that failed significant requirements which might impair the quality or reliability of the internal audit work.

Regarding the items rated as Partial Conformance, THRE has completely addressed and resolved the issues in accordance with Deloitte's recommendations. The progress of these improvements was reported to Audit Committee Meeting No. 1/2026 on February 23, 2026.

3.13.2 Auditor's Opinion

THREH

THREH was incorporated on November 25, 2025 and has not yet commenced significant business operations. However, THRE, which is the core subsidiary of THREH, has undergone regular internal control audits.

THRE

PricewaterhouseCoopers ABAS Ltd. ("PwC") was appointed as the auditor of THRE. PwC has audited and reviewed the financial statements for the years ended December 31, 2024, and December 31, 2025, as well as the interim financial statements for the period ended June 30, 2026, including a review of the relevant internal control systems. For the years 2024 and 2025, the auditor had no material observations or recommendations regarding THRE's internal controls over the accounting system.

Furthermore, PwC reviewed the Information Technology General Controls related to THRE's accounting data processing for the year ended December 31, 2024, to support the auditor's financial statement audit. The report of observations and THRE's subsequent actions can be summarized as follows:

Audit Findings in 2024	Priority	Follow-up Clarification
1. Inappropriate control of high-privileged users in the SAP FSRI and SAP B1 systems.	High	THRE will remove unnecessary user rights as needed. Authorized users will be monitored and controlled according to the specified procedures. THRE expects to complete these actions within March 2025. (THRE has resolved the findings, and the independent internal auditor reported the follow-up results to the Audit Committee Meeting No. 3/2025 on August 11, 2025.)
2. Identified users in the SAP FSRI and SAP B1 systems who did not undergo access rights review according to the 2024 annual user access review process.	Medium	Additional IT user access reviews have already been conducted. (THRE has resolved the findings, and the independent internal auditor reported the follow-up results to the Audit Committee Meeting No. 1/2026 on February 23, 2026.)
3. Password settings did not comply with THRE's password policy.	Medium	THRE will implement improvements based on the recommendations and expects to complete them within March 2025. (THRE has resolved the findings, and the independent internal auditor reported the follow-up results to the Audit Committee Meeting No. 3/2025 on August 11, 2025.)

Regarding the issues mentioned above, THRE has fully resolved all findings in accordance with the auditor's recommendations. The auditor followed up on these corrective actions and reported the results to THRE Audit Committee Meeting No. 1/2026 on February 23, 2026

For the year 2025, PwC performed a review of internal control processes, including the implementation procedures for Thai Financial Reporting Standard No. 17 (TFRS 17), which commenced in 2025. The review results identified no internal control deficiencies. The auditor officially reported these review findings to THRE Audit Committee Meeting No. 1/2026 on February 23, 2026

3.14 Related Party Transactions

THREH

THREH was incorporated on November 25, 2025 and has not yet commenced significant business operations. Consequently, no significant related party transactions occurred during the period from the Company's incorporation through June 30, 2026.

THRE

THRE engages in related party transactions with related companies (linked through shareholding or common shareholders and/or directors) and within the group only when necessary for normal business operations. These transactions are conducted under mutually agreed conditions, ensuring they are carried out with integrity, reasonableness, and independence, with prices and terms equivalent to those of third-party transactions (arm's length basis). Summary reports of these transactions are submitted to the Audit Committee for review and reported to the Board of Directors on a quarterly basis. The Audit Committee has expressed the opinion that transactions with related parties have been disclosed completely and fairly, with no indicators or observations of irregularities. Such information is disclosed in the Form 56-1 One Report.

3.14.1 Intra-group Transaction Policy

The Board of Directors of THREH has established a connected transaction policy to ensure that transactions between THREH, its subsidiaries, and connected persons are conducted correctly and appropriately in compliance with relevant laws and regulations. This includes the Public Limited Companies Act, the Securities and Exchange Act, and notifications regarding connected transactions issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). The policy guidelines are as follows:

- The Company must strictly comply with connected transaction rules. For transactions that require approval from the Board of Directors and/or the shareholders' meeting, the Board must consider such matters with responsibility, prudence, and honesty, ensuring that interested parties do not participate in the decision-making process.
- Connected transactions must prioritize the best interests of the Company, as if they were transactions with third parties.
- A monitoring and audit system must be in place to provide assurance that connected transactions follow the prescribed procedures.
- Directors and executives of the Company and its subsidiaries must disclose their interests and relationships with entities that may cause a conflict of interest. Such reports must be submitted to the Board of Directors or its designee at least once a year or whenever a change occurs.

3.14.2 Policy or Trends for Future Related Party Transactions

The Company will continue to engage in related party transactions in the future as part of its ordinary course of business. This includes inward reinsurance and claim payments (Reinsurance), risk management through retrocession and claim recoveries (Retrocession), and the provision or receipt of services typical for the Group's operations. Terms and conditions will remain aligned with market mechanisms and normal trade practices

at market prices comparable to those offered to general customers, as has been the consistent practice. Clear policies for entering into related party transactions will be maintained. Furthermore, the Board of Directors has set a connected transaction policy to ensure compliance with relevant laws and regulations, and the Audit Committee will review and provide opinions on the reasonableness of transactions on a quarterly basis.

For related party transactions that are not in the ordinary course of business that may occur in the future, the Group shall arrange for the Audit Committee to review compliance with the established criteria and provide the rationale for such transactions before the Group enters into them. The Audit Committee will provide an opinion regarding the necessity, reasonableness, and price appropriateness of the transaction, ensuring that conditions align with normal trade practices at market prices which are comparable to transactions with third parties (Arm's Length Basis). In the event that the Audit Committee lacks the specialized expertise required to consider a potential related party transaction, the Company shall engage independent experts with specific knowledge, such as auditors, asset appraisers, or law firms who are independent of the Group and any persons with a potential conflict of interest, to provide a professional opinion on the transaction. This opinion will be used to support the Audit Committee's decision-making and subsequent presentation to the Board of Directors' meeting or the shareholders' meeting, as the case may be. Such transactions will be processed according to the measures and procedures for approving related party transactions as specified above. Furthermore, for related party transactions that may cause a conflict of interest in the future, the Board of Directors and subsidiaries must strictly comply with the Securities and Exchange Act, as well as the rules, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes compliance with disclosure requirements for connected transactions, the acquisition or disposal of assets of the Group or its subsidiaries, and adherence to accounting standards prescribed by the Federation of Accounting Professions and the certified public accountants of Thailand.

3.14.3 Related Parties with Potential Conflicts of Interest

Persons with potential conflicts of interest and the nature of their relationships

The following are persons with potential conflicts of interest who had transactions with THRE and BVG Group for the years ended December 31, 2023–2025, and for the six-month period ended June 30, 2026:

Person with Potential Conflict	Nature of Relationship
1. Thaire Group Holdings PCL ("THREH") - Operates as an investment holding company with a primary focus on non-life reinsurance.	- All directors are common directors with THRE.
2. Thaire Life Assurance PCL ("THREL")	- Common director: Mr. Oran Vongsuraphichet.
3. Bangkok Insurance PCL ("BKI") - Operates non-life insurance business.	- Common director: Dr. Apisit Anantanatarat. - Holds 26,895,796 shares in THRE, representing 0.64% of THRE's total issued and paid-up shares as of April 2, 2026. - BKI Holdings PCL, the major shareholder of BKI, holds 50,050,000 shares in THRE, representing 1.19% of total shares as of April 2, 2026.
4. Thai ORIX Leasing Co., Ltd. ("TL")	- Common director: Dr. Apisit Anantanatarat.

Person with Potential Conflict	Nature of Relationship
- Operated a leasing business for passenger cars, pick- ups, vans, and similar small vehicles.	
5. The Falcon Insurance PCL ("FCI") - Operates non-life insurance business	- Common director: Mr. Oran Vongsuraphichet. - Holds 25,359,143 shares in THRE, representing 0.60% of total shares as of April 2, 2026. - Indirectly held (99.8%) by Fairfax Financial Holdings Limited as of December 31, 2025.
6. Thaivivat Insurance PCL ("TVI") - Operates non-life insurance business.	- Common director: Mr. Jiraphant Asvatanakul. - Holds 3,669,522 shares in THRE, representing 0.09% of total shares as of April 2, 2026.
7. Muang Thai Insurance PCL ("MTI") - Operates non-life insurance business.	- Common director: Mr. Sara Lamsam.
8. Muang Thai Life Assurance PCL ("MTL") - Operates life insurance business.	- Common director: Mr. Sara Lamsam. - Holds 30,800,000 shares in THRE, representing 0.73% of total shares as of April 2, 2026.
9. Phatra Leasing PCL ("PL") - Operated a leasing business for passenger cars, pick- ups, vans, and similar small vehicles.	- Common director: Mr. Sara Lamsam. - Muang Thai Life Assurance PCL, the major shareholder of PL, holds 30,800,000 shares in THRE, representing 0.73% of total shares as of April 2, 2026.
10. Dhipaya Insurance PCL ("TIP") - Operates non-life insurance business.	- Common director: Dr. Somporn Suebthawilkul.
11. Dhipaya Life Assurance PCL ("TIPL") - Operates life insurance business.	- Common director: Dr. Somporn Suebthawilkul.
12. TKI General Insurance Co., Ltd. ("TKI") - Operates non-life insurance business.	- Common director: Mr. Oran Vongsuraphichet.
13. Singapore Reinsurance Corp. Ltd. ("SGRE") - Operates a non-life reinsurance business	- Common director: Mr. Gobinath Arvind Athappan. - Indirectly held (100%) by Fairfax Financial Holdings Limited as of December 31, 2025.
14. Falcon Insurance Co.,Ltd., Hong Kong ("FCIH") - Operates a non-life reinsurance business	- Common director: Mr. Gobinath Arvind Athappan. - Indirectly held (100%) by Fairfax Financial Holdings Limited as of December 31, 2025.
15. Odyssey Re UK Limited ("ODRE") - Operates a non-life reinsurance business.	- Indirectly held (90%) by Fairfax Financial Holdings Limited as of December 31, 2025.
16. Wentworth Insurance Company Ltd. ("WWI") - Operates a non-life reinsurance business.	- Indirectly held (100%) by Fairfax Financial Holdings Limited as of December 31, 2025.
17. GULF INSURANCE GROUP (GULF) BSC ("GIG BSC") - Operates life and non- life insurance business.	- Indirectly held (100%) by Fairfax Financial Holdings Limited as of December 31, 2025.
18. GULF INSURANCE GROUP Saudi Arabia ("GIG SA")	- Indirectly held (50%) by Fairfax Financial Holdings Limited as of December 31, 2025.

Person with Potential Conflict	Nature of Relationship
- Operates cooperative insurance business.	
19. GULF Takaful INSURANCE GROUP K. S. C ("GIG KSC") - Operates Takaful (Islamic insurance) business.	- Indirectly held (78.9%) by Fairfax Financial Holdings Limited as of December 31, 2025.
20. GULF INSURANCE GROUP Kuwait ("GIG K") - Operates life and non- life insurance business.	- Indirectly held (99.8%) by Fairfax Financial Holdings Limited as of December 31, 2025.
21. Thai General Insurance Association (TGIA)	- Related by way of common directors with THRE, namely Mr. Jiraphant Asvatanakul and Dr. Somporn Suebthawilkul.
22. The Society of Actuaries of Thailand	- Related by way of a common director with THRE, namely Mr. Sara Lamsam.
23. T.I.I. Co., Ltd. (Thailand Insurance Institute) ("TII")	- Related by way of a common director with THRE, namely Mr. Sara Lamsam.

(1) Details of Related Party Transactions, including Necessity and Reasonableness for THRE

The details of THRE's related party transactions with persons with potential conflicts of interest for the years 2023-2025 and the six-month period ended June 30, 2026, are as follows:

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan – Jun 2026	
Inward Reinsurance						
1. Bangkok Insurance PCL. ("BKI")	Gross reinsurance premium written	1,014.42	1,009.47	863.47	494.15	THRE operates non-life reinsurance business both domestically and internationally. The transactions related to reinsurance are as follows: - Gross reinsurance premium written: Premium received by THRE from the reinsured. - Commission expenses: Discounts or fees provided to the reinsured. - Claims expenses: Compensation for losses from insurance events as specified in the reinsurance contracts. These reinsurance transactions are considered ordinary course of business. Reinsurance premiums and commission rates are determined based on THRE's underwriting policy and the level of risk, which is consistent with the services provided to other reinsured parties. **Opinion of the THRE Audit Committee** These transactions represent normal business operations with standard commercial terms that are beneficial to THRE. Reinsurance premiums and commission expenses are in accordance with THRE's underwriting considerations and the level
	Commission expenses	426.86	421.66	335.41	175.19	
	Claims expenses	362.11	449.11	596.84	186.55	
2. Falcon Insurance PCL. ("FCI")	Gross reinsurance premium written	328.01	249.00	176.49	74.23	
	Commission expenses	133.49	75.02	61.64	19.86	
	Claims expenses	174.81	119.35	138.80	13.29	
3. Thaivivat Insurance PCL. ("TVI")	Gross reinsurance premium written	101.44	133.54	116.84	49.94	
	Commission expenses	53.03	53.89	61.10	27.93	
	Claims expenses	71.42	35.80	50.63	12.51	
4. Muang Thai Insurance PCL. ("MTI")	Gross reinsurance premium written	643.79	598.11	625.13	345.11	
	Commission expenses	206.73	257.87	269.97	108.15	
	Claims expenses	236.67	224.63	376.17	131.36	
5. Dhipaya Insurance PCL. ("TIP")	Gross reinsurance premium written	1,174.42	1,289.52	1,298.98	632.99	
	Commission expenses	428.24	550.00	551.32	133.41	
	Claims expenses	617.17	772.79	980.56	329.42	

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan – Jun 2026	
6. TKI General Insurance Co.,Ltd. (“TKI”)	Gross reinsurance premium written	0.27	0.45	0.56	0.26	of reinsurance risk, consistent with practices applied to other reinsured parties.
	Commission expenses	0.09	0.16	0.23	0.11	
	Claims expenses	0.01	0.01	0.05	0.02	
7. Singapore Reinsurance Corp. Ltd. (“SGRE”)	Gross reinsurance premium written	-	0.01	-	-	
	Commission expenses	-	0.04	-	-	
	Claims expenses	-	(0.03)	-	-	
8. GULF INSURANCE GROUP (GULF) BSC (“GIG BSC”)	Gross reinsurance premium written	1.17	1.32	0.79	0.52	
	Commission expenses	0.69	0.10	0.31	0.32	
	Claims expenses	-	0.48	1.38	0.02	
9. GULF INSURANCE GROUP Saudi Arabia (“GIG SA”)	Gross reinsurance premium written	3.12	0.16	0.22	3.92	
	Commission expenses	1.83	(0.52)	0.39	1.58	
	Claims expenses	0.04	0.04	-	0.47	
10. GULF Takaful INSURANCE GROUP K.S.C (“GIG KSC”)	Gross reinsurance premium written	12.55	16.12	10.98	0.77	
	Commission expenses	5.93	2.40	2.22	0.22	
	Claims expenses	2.58	9.17	10.56	4.80	

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan – Jun 2026	
11. GULF INSURANCE GROUP Kuwait ("GIG K")	Gross reinsurance premium written	1.21	2.54	2.09	0.01	
	Commission expenses	0.70	0.41	0.47	(0.38)	
	Claims expenses	0.49	0.92	0.75	-	
Retrocession						
1. Bangkok Insurance PCL. ("BKI")	Reinsurance premium ceded	104.05	88.21	97.62	60.84	THRE has entered into retrocession agreements with BKI, FCI, TVI, MTI, and TIP in the form of a "Market Agreement." This is a mutual agreement among non-life insurance company members who agree to cede reinsurance to THRE under a joint arrangement to co-insure risks. Under this framework, THRE retains a portion of the total risk from the members, while the member companies accept retrocession back and pay claim compensation according to the agreed proportions specified in the contract. The terms and conditions of these agreements are consistent with those THRE has established with other Market Agreement counterparties. **Opinion of the THRE Audit Committee** These transactions constitute the ordinary course of business and are conducted under standard commercial terms that are beneficial to THRE.
	Commission income	45.34	41.15	39.38	25.98	
	Claims Recovery	46.97	38.25	51.24	26.11	
2. Falcon Insurance PCL. ("FCI")	Reinsurance premium ceded	0.14	1.21	9.92	1.35	
	Commission income	0.44	0.95	4.09	0.87	
	Claims Recovery	0.66	0.24	3.55	1.34	
3. Thaivivat Insurance PCL. ("TVI")	Reinsurance premium ceded	-	-	(0.37)	-	
	Commission income	-	-	(0.15)	-	
	Claims Recovery	-	0.01	0.04	-	
4. Muang Thai Insurance PCL. ("MTI")	Reinsurance premium ceded	-	-	(1.06)	-	
	Commission income	-	-	(0.46)	-	
	Claims Recovery	(0.01)	0.02	0.12	-	
5. Dhipaya Insurance PCL. ("TIP")	Reinsurance premium ceded	-	-	(3.33)	-	
	Commission income	-	0.01	(1.38)	-	
	Claims Recovery	(0.05)	0.08	0.52	-	

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan – Jun 2026	
6. Singapore Reinsurance Corp. Ltd. (“SGRE”)	Reinsurance premium ceded	-	0.76	-	-	THRE enters into retrocession agreements through international reinsurance brokers who source and select retrocessionaires meeting the qualifications specified by THRE. Consequently, retrocession premiums, commission income, and claim recoveries are transacted through these reinsurance brokers in accordance with the terms and conditions of the retrocession agreements. **Opinion of the THRE Audit Committee** These transactions represent the ordinary course of business with standard commercial terms that are beneficial to THRE.
	Commission income	-	-	-	-	
	Claims Recovery	-	0.10	-	0.11	
7. Odyssey Re UK Limited (“ODRE”)	Reinsurance premium ceded	1.27	1.45	1.27	0.52	
	Commission income	-	-	-	-	
	Claims Recovery	3.91	-	-	-	
8. Wentworth Insurance Company Ltd. (“WWI”)	Reinsurance premium ceded	49.42	58.29	64.81	36.81	THRE manages its insurance risks by entering into retrocession agreements with WWI and FCIH. The retrocession terms provided by WWI and FCIH are beneficial to THRE’s business operations in controlling the level of loss within THRE’s acceptable risk appetite. **Opinion of the THRE Audit Committee** These transactions represent the ordinary course of business and are conducted under standard commercial terms that are beneficial to THRE.
	Commission income	12.73	17.63	20.98	11.95	
	Claims Recovery	12.53	11.15	63.48	7.06	
9. Falcon Insurance Co.,Ltd., Hong Kong (“FCIH”)	Reinsurance premium ceded	-	-	-	25.73	
	Commission income	-	-	-	8.45	
	Claims Recovery	-	-	-	0.46	

As a result of inward reinsurance and retrocession, THRE has asset and liability balances with persons with potential conflicts of interest, summarized as follows:

Company Involved	Amounts due from (to) reinsurers				Amounts deposited (withheld) on reinsurance			
	2023	2024	2025	Jan – Jun 2026	2023	2024	2025	Jan – Jun 2026
1. Bangkok Insurance PCL. (“BKI”)	28.92	31.78	17.26	28.22	141.87	131.48	81.78	112.94
2. Falcon Insurance PCL. (“FCI”)	(7.87)	17.67	21.03	19.55	12.68	15.98	2.65	2.50
3. Thaivivat Insurance PCL. (“TVI”)	1.21	5.13	2.81	1.95	14.40	28.25	24.48	9.64
4. Muang Thai Insurance. PCL. (“MTI”)	30.19	38.05	50.95	65.13	87.86	79.22	75.34	69.88
5. Dhipaya Insurance PCL. (“TIP”)	44.87	143.10	290.25	175.26	194.16	201.46	154.56	125.07
6. TKI General Insurance Co.,Ltd.	-	0.06	0.05	-	0.16	0.24	0.22	0.19
7. Singapore Reinsurance Corp. Ltd. (“SGRE”)	-	-	-	(0.01)	-	(0.46)	(0.35)	-
8. GULF INSURANCE GROUP (GULF) BSC (“GIG BSC”)	-	(0.41)	(0.33)	-	-	-	-	-
9. GULF INSURANCE GROUP Saudi Arabia (“GIG SA”)	-	(0.14)	(0.06)	(0.05)	-	-	-	-
10. GULF Takaful INSURANCE GROUP K.S.C (“GIG KSC”)	-	(1.84)	(4.02)	(2.46)	-	-	-	-
11. GULF INSURANCE GROUP Kuwait (“GIG K”)	-	0.01	0.05	0.36	-	-	-	-
12. Wentworth Insurance Company Ltd. (“WWI”)	-	0.72	(4.69)	(1.92)	-	(23.32)	(25.93)	(25.71)
13. Falcon Insurance Co.,Ltd., Hong Kong (“FCIH”)	-	-	-	(8.11)	-	-	-	(10.29)

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan – Jun 2026	
Service income						
1. Thaire Group Holdings PCL (“THREH”)	Service income	-	-	0.03	0.07	THRE provides services including (1) accounting and financial statement preparation for the year 2025, and (2) consulting and necessary procedures to enable THREH to apply for a waiver of the obligation to make a mandatory tender offer for all securities of BVG to the Takeover Panel.
	Account Receivable	-	-	0.25	0.32	
	Revenue received in advanceh	-	-	-	-	

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan – Jun 2026	
						The service fees are in accordance with the terms and conditions of the agreement. Additionally, since THREH had not yet commenced significant business operations during the pre-restructuring and management phase, an agreement was made whereby THRE advanced the application fees for the aforementioned waiver, with THREH to reimburse these payments at a later date. **Opinion of the THRE Audit Committee** These transactions are considered necessary and reasonable as they are conducted for the benefit of the Group. The service fees comply with the terms of the agreement, and the waiver application fee is in accordance with the rates prescribed by the Office of the Securities and Exchange Commission (SEC).
Service expenses						
1. Bangkok Insurance PCL. ("BKI")	Purchase insurance	1.11	3.31	2.81	1.43	THRE purchased property insurance, electronic equipment insurance, motor insurance, public liability insurance, directors and officers liability insurance, and cyber insurance from BKI. **Opinion of the THRE Audit Committee** These transactions are considered necessary and reasonable as they are business support transactions.
2. Falcon Insurance PCL. ("FCI")	Purchase insurance	0.24	-	-	-	THRE purchased group health insurance for employee welfare benefits from FCI. **Opinion of the THRE Audit Committee** These transactions are considered necessary and reasonable as they are business support transactions.

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan – Jun 2026	
3. Phatra Leasing PCL ("PL")	Car rental / purchase	2.77	2.75	2.75	2.94	THRE entered into vehicle lease agreements for 3 cars with PL for its business operations through car dealer recommendations. During 2023 to the first six-month period of 2026, THRE paid rental fees, and upon contract expiration, THRE purchased 2 cars in 2023 and the six-month period of 2026. The rental rates and the car selling prices at the end of the contracts were in accordance with the terms and conditions specified in the agreements. **Opinion of the THRE Audit Committee** These transactions are necessary and reasonable as they are normal business support transactions for the Company. Past service fees have been reasonable and fair, with rental rates and car selling prices at the end of the contracts complying with the terms and conditions specified in the agreements
4. Thai ORIX Leasing Co., Ltd. ("TL")	Photocopier lease	0.06	0.05	-	-	THRE entered into a photocopier lease agreement with Thai ORIX Leasing (TL). The selection was based on a vendor that accepted THRE's very low usage volume (number of copies). Since the vendor determined the leasing provider, THRE entered into the lease agreement with the leasing company that was a partner of that vendor. These transactions are considered business support transactions. **Opinion of the THRE Audit Committee** These transactions are necessary and reasonable as they are business support transactions for the Company. The past service fees have been reasonable and fair, and the rental rates were those proposed by the leasing company that partnered with the vendor.

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan – Jun 2026	
5. The Society of Actuaries of Thailand	Fees and training expenses	0.02	0.02	0.01	0.01	THRE paid annual membership fees for its actuarial staff and training/ seminar fees for THRE employees to the Society of Actuaries of Thailand at the rates prescribed by the association. These transactions are considered business support transactions. **Opinion of the THRE Audit Committee** These transactions are necessary and reasonable as they are fee payments that support the Company's ordinary business operations. The fees are at the rates prescribed by the Society of Actuaries of Thailand, which all members are required to pay at the same rate.
6. Thai General Insurance Association	Fees and training expenses	2.56	2.83	3.28	0.90	THRE paid membership maintenance fees, training fees for THRE staff, and sponsorship fees for events organized by the Thai General Insurance Association. All fee rates followed the requirements set by Thai General Insurance Association. These transactions are considered business support transactions. **Opinion of the THRE Audit Committee** These transactions are necessary and reasonable as they are fee payments that support the Company's ordinary business operations. The fees are at the rates prescribed by the Thai General Insurance Association, which all members/ participants are required to pay at the same rate.

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan – Jun 2026	
7. T.I.I. Co., Ltd. (Thailand Insurance Institute) ("TII")	Training expenses	-	-	0.03	-	THRE paid training fees for THRE employees at the rates prescribed by TII. **Opinion of the THRE Audit Committee** These transactions are necessary and reasonable as they are fee payments that support the Company's ordinary business operations. The fees are at the rates prescribed by TII, which all members/ participants are required to pay at the same rate.

(2) Details of Related Party Transactions, including Necessity and Reasonableness for BVG and its Subsidiaries

The details of related party transactions between BVG and its subsidiaries with persons with potential conflicts of interest of THRE for the years 2023–2025 and the six-month period ended June 30, 2026, are as follows:

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan- Jun 2026	
Service income						
1. Thaire Life Assurance PCL. ("THREL")	Service income Account Receivable	4.09 -	4.27 0.37	4.21 -	2.15 -	BVG Group provides actuarial services and platform services to facilitate budget management for THREL. These are considered ordinary course of business transactions for the BVG Group, with pricing and commercial terms equivalent to those offered to other general customer. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they constitute ordinary business. Service fee calculations are fair and reasonable, with prices referenced to market rates under standard service agreements and conducted on an Arm's Length Basis.

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan- Jun 2026	
2. Thaire Life Assurance PCL. ("THREL")	Service income	3.54	3.05	3.03	1.58	BVTPA provides: (1) IT management and consultancy services for server systems and equipment, which is a normal business support function for the BVG Group, with pricing determined on a Cost-plus Basis aligned with market rates; and (2) consultancy and maintenance services for office building materials and equipment (this agreement expired on March 31, 2024), as THREL required these services from BVTPA instead of hiring additional personnel. Pricing and terms were as agreed in the contract on a Cost-plus Basis. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they are part of ordinary business operations. The service fees are reasonable and fair, referenced to market prices for IT management and consultancy, with a Cost-plus Basis calculated at appropriate rates.
3. Bangkok Insurance PCL. ("BKI")	Service income Account Receivable Revenue received in advance	4.34 0.37 0.004	5.29 0.41 0.004	7.91 0.51 0.004	3.18 1.26 0.02	BVG Group provides motor claims management, health benefits and claims administration, training services, and actuarial services to BKI. These are ordinary business transactions with pricing and conditions equivalent to those provided to general customers. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they represent the company's normal business. The service fees are fair, referenced to market rates for general customers, and follow the Arm's Length Basis principle.
4. Falcon Insurance PCL. ("FCI")	Service income Account Receivable Revenue received in advance	7.65 2.78 0.02	8.17 0.93 0.03	8.01 2.04 0.07	4.90 1.11 0.46	BVG Group provides motor claims management, health benefits and claims administration, training services, actuarial services, and platform services for Smart Motor and Line Bot Smart Motor. These are ordinary business transactions for the BVG Group with pricing and commercial terms equivalent to those offered to general customers

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan- Jun 2026	
						Opinion of the BVG Audit Committee These transactions are necessary and reasonable as they are part of the company's normal business. Service fees are calculated reasonably and fairly, referenced to market prices for general customers, and conducted on an Arm's Length Basis.
5. Thaivivat Insurance PCL. ("TVI")	Service income Account Receivable Revenue received in advance	0.26 0.01 0.001	0.28 0.02 0.001	3.10 1.16 0.001	1.90 1.41 0.06	BVG Group provides motor claims management and medical benefits and claims administration services, which are ordinary course of business transactions for the BVG Group. The pricing and commercial terms for these transactions are equivalent to those offered to other general customers. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they constitute ordinary business operations. The service fees are reasonable and fair, with prices referenced to market rates under standard service agreements and conducted on an Arm's Length Basis.
6. Muang Thai Insurance PCL. ("MTI")	Service income Account Receivable Revenue received in advance	11.39 1.57 0.01	13.78 4.11 -	14.82 3.21 -	7.20 3.07 0.02	BVG Group provides motor claims management and medical benefits and claims administration services, which are ordinary business transactions for the BVG Group. The pricing follows the established pricing policy and commercial conditions. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they represent ordinary business. The service fee calculations are fair and reasonable, and the prices comply with the Group's pricing policy and set discount policy.
7. Muang Thai Life Assurance PCL. ("MTL")	Service income Account Receivable Revenue received in advance	0.01 - -	- - -	- - -	- - -	BVG Group provides consulting and medical benefits and claims administration services, as well as revenue from insurance training services, which are ordinary business transactions for the BVG Group. These transactions are conducted under pricing and

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan- Jun 2026	
						commercial terms equivalent to those offered to general customers. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they constitute ordinary business. The service fees are fair and reasonable, and the pricing follows the established pricing policy and discount policy.
8. Dhipaya Insurance PCL. ("TIP")	Service income Account Receivable Revenue received in advance	58.22 14.34 0.01	1.85 0.16 0.01	16.07 8.71 0.01	10.31 4.32 -	BVG Group provides motor claims management, medical benefits and claims administration services, Wellnesso Platform services (a platform facilitating corporate activities management), and actuarial services. These are ordinary business transactions for the BVG Group, with pricing and commercial terms equivalent to those provided to general customers. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they are part of the company's normal business. The service fees are fair and reasonable, referenced to market prices for general customers, and follow the Arm's Length Basis principle.
9. DhipayaLife Assurance PCL. ("TIPL")	Service income Account Receivable Revenue received in advance	8.84 2.55 -	15.18 6.82 0.01	30.52 4.62 0.01	15.40 6.43 0.01	BVG Group provides medical benefits and claims administration services, which is an ordinary business transaction for the BVG Group. The pricing and commercial terms are equivalent to those offered to other general customers. **Opinion of the BVG Audit Committee** This transaction is necessary and reasonable as it represents ordinary business. The service fees are fair and reasonable, referenced to market rates for general customers, and conducted on an Arm's Length Basis.
10. Phatra leasing PCL. ("PL")	Service income Account Receivable	- - -	0.28 0.22 -	0.42 - -	- - -	BVG Group provides actuarial services, which are ordinary course of business transactions for the BVG Group. The pricing and

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan- Jun 2026	
	Revenue received in advance					commercial terms for these transactions are equivalent to those offered to other general customers. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they constitute ordinary business operations. The service fees are reasonable and fair, and can be referenced to standard service agreements with other general customers which represent market prices and are conducted on an Arm's Length Basis.
11. Thai General Insurance Association	Service income Account Receivable Revenue received in advance	0.30 - -	0.30 - -	- - -	0.39 - -	BVG Group provides training services to the Thai General Insurance Association, which are ordinary course of business transactions for the BVG Group. The pricing and commercial terms for these transactions are equivalent to those offered to other general customers. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they constitute ordinary business operations. The service fees are reasonable and fair, and can be referenced to rates for other general customers which represent market prices and are conducted on an Arm's Length Basis.
Service expenses						
1. Bangkok Insurance PCL. ("BKI")	Purchase insurance	0.38	1.71	1.40	0.69	BVG Group purchased property all risks insurance, directors and officers (D&O) liability insurance, public liability insurance, motor insurance, and cyber insurance from BKI. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they are normal business support transactions. The service fees are at market prices, which are reasonable and fair, comparable to prices paid to third parties (Arm's Length Basis).

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan- Jun 2026	
2. Falcon Insurance PCL. ("FCI")	Purchase insurance	0.91	0.23	0.17	0.11	BVG Group purchased public liability insurance, group health insurance for employee welfare benefits, and professional indemnity insurance from FCI. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they are normal business support transactions. The service fees are at market prices, which are reasonable and fair, comparable to prices paid to third parties (Arm's Length Basis).
3. Muang Thai Insurance PCL. ("MTI")	Purchase insurance	-	-	0.01	0.05	BVG Group purchased property all risks insurance, public liability insurance, and professional indemnity insurance from MTI. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they are normal business support transactions. The service fees are at market prices, which are reasonable and fair, comparable to prices paid to third parties (Arm's Length Basis).
	Compensation for damages	-	-	0.68	-	BVG Group paid compensation for damages to MTI resulting from a counterparty of BVG Group failing to comply with contract terms, which caused damage to MTI. BVG Group had correctly and fully performed its duties and conditions under the service agreement established with MTI. However, to maintain the business relationship with the customer, BVG Group demonstrated responsibility for the incurred damages, and BVG Group is able to recover the full amount of the compensation from the counterparty. **Opinion of the BVG Audit Committee** This transaction is necessary and beneficial to the Company, as the full compensation amount can be recovered from BVG Group's counterparty.

Person with Potential Conflict	Transaction Type	Transaction Value (THB Million)				Necessity and Reasonableness
		2023	2024	2025	Jan- Jun 2026	
4. Phatra leasing PCL. (“PL”)	Car rental	0.63	0.41	-	-	BVG Group entered into a vehicle lease agreement with PL to provide an executive car, covering the period from September 9, 2019, to September 8, 2024. BVG Group compared long-term leasing rates with other service providers and selected PL because it offered the lowest service rate. **Opinion of the BVG Audit Committee** This transaction is necessary and reasonable as it is a normal business support transaction. The service fee is fair and reasonable, with rental rates comparable to transactions conducted with third parties (Arm’s Length Basis).
5. Thai General Insurance Association	Fees and training expenses	0.15	0.24	0.24	-	BVG Group paid for non-life insurance training courses for its employees and sponsorship fees for events organized by the Thai General Insurance Association. These transactions are considered normal business support transactions. **Opinion of the BVG Audit Committee** These transactions are necessary and reasonable as they represent fee payments for normal business support. The fee rates are as prescribed by the Thai General Insurance Association, which all members are required to pay at the same rate.

3.14.4 Disclosure of Connected Transactions Policy

The Board of Directors of THREH has established a connected transaction policy to ensure that transactions are conducted correctly and appropriately in compliance with relevant laws and regulations. This includes the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003). Furthermore, the policy adheres to the Notification of the Capital Market Supervisory Board No. Tor Jor. 46/2568 Re: Rules on Connected Transactions, which has been amended and will come into effect from July 1, 2026, onwards.

3.15 Key Financial Information

Since the Company was incorporated on November 25, 2025, it currently only has financial statements for the period from November 25, 2025 (incorporation date) to December 31, 2025, and interim financial statements for the six-month period ended June 30, 2026. These financial statements do not yet significantly reflect the Company's operating performance and financial position in a manner that would be material to investors' decision-making. However, upon the completion of the shareholding and management restructuring plan, if the Company is able to exchange all shares of THRE from the existing shareholders, the operating performance and financial position of the Company and its subsidiaries under the new structure for the years ended December 31, 2023-2025, and June 30, 2026, will not differ significantly from THRE's current financial position and performance. The key financial information of THRE can be summarized as follows:

3.15.1 Financial Statement Auditors

The auditors for THRE's financial statements can be summarized as follows:

Financial Statements	Certified Public Accountant	License No.	Audit Firm
Financial statements for the year ended December 31, 2023	Miss. Narissara Chaisuwan	4812	EY Office Limited
Financial statements for the year ended December 31, 2024	Miss. Sakuna Yamsakul	4906	PricewaterhouseCoopers ABAS Ltd.
Financial statements for the year ended December 31, 2025	Miss. Sakuna Yamsakul	4906	PricewaterhouseCoopers ABAS Ltd.
Interim Financial Statements for the period ended June 30, 2026	Miss. Sakuna Yamsakul	4906	PricewaterhouseCoopers ABAS Ltd.

3.15.2 Summary of Audit Reports / Review Reports

A summary of the audit reports and review reports for THRE's financial statements is as follows:

Summary of Audit Reports / Review Reports	Auditor's Opinion
Financial statements for the year ended December 31, 2023	The auditor expressed the opinion that the consolidated financial statements of Thai Reinsurance Public Company Limited and its subsidiaries, comprising the consolidated statement of financial position as at December 31, 2023, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, including the notes to the consolidated financial statements and a summary of significant accounting policies, as well as the separate financial statements of Thai Reinsurance Public Company Limited, present fairly, in all material respects, in accordance with Thai Financial Reporting Standards (TFRS).
Financial statements for the year ended December 31, 2024	The auditor expressed the opinion that the consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Reinsurance Public Company Limited and its subsidiaries, and the separate financial position of Thai Reinsurance Public Company Limited as at December 31, 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

Summary of Audit Reports / Review Reports	Auditor's Opinion
Financial statements for the year ended December 31, 2025	The auditor expressed the opinion that the consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Reinsurance Public Company Limited and its subsidiaries, and the separate financial position of Thai Reinsurance Public Company Limited as at December 31, 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).
Interim Financial Statements for the period ended June 30, 2026	The auditor reviewed the consolidated and separate financial statements, which comprise the consolidated and separate statements of financial position of Thai Reinsurance Public Company Limited and its subsidiaries, and of Thai Reinsurance Public Company Limited, respectively, as at June 30, 2026, and its consolidated and separate financial performance, including the consolidated and separate cash flows for the three-month and six-month periods then ended, and concluded that nothing has come to the auditor's attention that causes the auditor to believe that the accompanying consolidated and separate interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting, based on the review..

3.15.3 Change in Financial Reporting Standards

THRE has adopted Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17) to replace the former TFRS 4: Insurance Contracts. THRE initially adopted this standard on January 1, 2025, applying the Modified Retrospective Approach retrospectively from January 1, 2024 (the transition date). Further details can be found in Part 1, Section 3.16.1: Overview of Operating Performance and Financial Position. The impact of the initial adoption of TFRS 17 on each financial statement line item is as follows:

Statement of Financial Position (Unit: THB Million)	Consolidated Financial Statements					
	As at 31 Dec 2023 (Previously reported)	Impact of the adoption of TFRS 17	As at 1 Jan 2024 (Restated)	As at 31 Dec 2024 (Previously reported)	Impact of the adoption of TFRS 17	As at 31 Dec 2024 (Restated)
Assets						
Cash and cash equivalents, net	324.26	-	324.26	362.59	-	362.59
Accrued investment income	0.89	-	0.89	1.58	-	1.58
Insurance contract assets	-	149.77	149.77	-	123.99	123.99
Reinsurance contract assets	115.03	135.94	250.97	108.11	142.19	250.30
Receivables from reinsurance contracts	1,643.95	(1,643.95)	-	1,861.79	(1,861.79)	-
Debt financial assets	3,305.35	-	3,305.35	3,342.57	-	3,342.57
Equity financial assets	728.30	-	728.30	729.03	-	729.03
Loans and interest receivables	9.13	-	9.13	6.62	-	6.62
Investments in joint ventures	8.30	-	8.30	4.04	-	4.04
Assets held for sale	108.27	-	108.27	-	-	-
Premises and equipment, net	222.39	-	222.39	275.86	-	275.86
Right-of-use assets, net	10.13	-	10.13	16.23	-	16.23
Intangible assets, net	177.21	-	177.21	207.10	-	207.10
Deferred tax assets, net	300.31	0.83	301.14	274.02	(11.21)	262.80

Statement of Financial Position (Unit: THB Million)	Consolidated Financial Statements					
	As at 31 Dec 2023 (Previously reported)	Impact of the adoption of TFRS 17	As at 1 Jan 2024 (Restated)	As at 31 Dec 2024 (Previously reported)	Impact of the adoption of TFRS 17	As at 31 Dec 2024 (Restated)
Other assets						
Deferred commissions and brokerages expenses	589.37	(589.37)	-	634.90	(634.90)	-
Corporate income tax awaiting refund	37.32	-	37.32	47.97	-	47.97
Other	232.79	(93.11)	139.68	274.15	(101.26)	172.89
Total assets	**7,812.98**	**(2,039.88)**	**5,773.10**	**8,146.54**	**(2,342.97)**	**5,803.57**
Liabilities						
Insurance contract liabilities	2,846.97	(1,196.04)	1,650.93	2,976.92	(1,545.03)	1,431.89
Reinsurance contract assets	-	27.94	27.94	-	47.22	47.22
Due to reinsurers	500.38	(500,381)	-	493.50	(493.50)	-
Derivative liabilities	0.55	-	0.55	0.06	-	0.06
Income tax payables	5.49	-	5.49	4.89	-	4.89
Employee benefit obligations	73.92	-	73.92	92.23	-	92.23
Lease liabilities	10.42	-	10.42	17.54	-	17.54
Other liabilities						
Premium received in advance	353.14	(353.14)	-	365.51	(365.51)	-
Deferred commissions and brokerages income	18.40	(18.40)	-	17.82	(17.82)	-
Other	202.36	3.47	205.83	209.59	(13.19)	196.40
Total liabilities	**4,011.63**	**(2,036.55)**	**1,975.08**	**4,178,06**	**(2,387,83)**	**1,790.23**
Equity						
Authorised share capital	3,709.19	-	3,709.19	3,709.19	-	3,709,19
Retained earnings (deficits)						
Appropriated - Legal reserve	73.10	-	73.100	77.50	-	77.50
Unappropriated	(210.25)	(3.34)	(213.59)	3.90	44,86	48.76
Other components of equity	(29.32)	-	(29.32)	(84.76)	-	(84.76)
Equity attributable to owners of the parent	**3,542.73**	**(3.34)**	**3,539.39**	**3,705,84**	**44,86**	**3,750,69**
Non-controlling interests	258.63	-	258.63	262,65	-	262,65
Total equit	**3,801.35**	**(3.34)**	**3,798.01**	**3,968,49**	**44,86**	**4,013,35**
Total liabilities and equity	**7,812.98**	**(2,039.88)**	**5,773.10**	**8,146,54**	**(2,342,97)**	**5,803,57**

3.15.4 Summary Table of THRE's Financial Statements

Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17) was adopted to replace the former TFRS 4: Insurance Contracts. The standard was initially applied effective from January 1, 2025, with the transitional provisions set as of January 1, 2024 (the transition date). THRE has elected to apply the Modified Retrospective Approach in preparing the financial statements for 2024.

The principles of classification, recognition, measurement, presentation, and disclosure for the insurance business in financial statements as prescribed by TFRS 17 are fundamentally different from the former standard.

Consequently, the values presented in financial statements prior to 2024 are not comparable with those prepared under the new standard. Due to these fundamental differences and information limitations that affect the completeness of preparing 2023 financial statements for a full three-year comparative presentation, THRE has separately disclosed comparative financial information and financial ratios between: Financial statements under TFRS 4 for the years 2023 and 2024; and Financial statements under TFRS 17 for the years 2024, 2025, and the six-month period ended June 30, 2026.

Consolidated Statement of Financial Position as at 31 December 2023 and 31 December 2024, prepared in accordance with Thai Financial Reporting Standard No. 4 (TFRS4)

Statement of Financial Position	Audited financial statements under TFRS 4			
	31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent
Assets				
Cash and cash equivalents, net	324.26	4.15	362.59	4.45
Accrued investment income	0.89	0.01	1.58	0.02
Reinsurance contract assets	115.03	1.47	108.11	1.33
Receivables from reinsurance contracts	1,643.95	21.04	1,861.79	22.85
Debt financial assets	3,305.35	42.31	3,342.57	41.03
Equity financial assets	728.30	9.32	729.03	8.95
Loans and interest receivables	9.13	0.12	6.62	0.08
Investments in joint ventures	8.30	0.11	4.04	0.05
Assets held for sale	108.27	1.39	-	-
Premises and equipment, net	222.39	2.85	275.86	3.39
Right-of-use assets, net	10.13	0.13	16.23	0.20
Intangible assets, net	177.21	2.27	207.10	2.54
Deferred tax assets, net	300.31	3.84	274.02	3.36
Other assets	-	-	-	-
- Deferred commissions and brokerages expenses	589.37	7.54	634.90	7.79
- Corporate income tax awaiting refund	37.32	0.48	47.97	0.59
- Other	232.79	2.98	274.15	3.37
Total assets	7,812.98	100.00	8,146.54	100.00
Liabilities				
Insurance contract liabilities	2,846.97	36.44	2,976.92	36.54
Due to reinsurers	500.38	6.40	493.50	6.06
Derivative liabilities	0.55	0.01	0.06	0.001
Income tax payables	5.49	0.07	4.89	0.06
Employee benefit obligations	73.92	0.95	92.23	1.13
Lease liabilities	10.42	0.13	17.54	0.22
Other liabilities	-	-	-	-
Premium received in advance	353.14	4.52	365.51	4.49
Deferred commissions and brokerages income	18.40	0.24	17.82	0.22
Other	202.36	2.59	209.59	2.57
Total liabilities	4,011.63	51.35	4,178.05	51.29
Equity				
Authorised share capital	3,709.19	47.47	3,709.19	45.53

Statement of Financial Position	Audited financial statements under TFRS 4			
	31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent
Issued and paid-up share capital	3,709.19	47.47	3,709.19	45.53
Retained earnings (deficits)				
- Appropriated - Legal reserve	73.10	0.94	77.50	0.95
- Unappropriated	(210.25)	(2.69)	3.90	0.05
Other components of equity	(29.32)	(0.38)	(84.76)	(1.04)
Equity attributable to owners of the parent	**3,542.73**	**45.34**	**3,705.84**	**45.49**
Non-controlling interests	258.63	3.31	262.65	3.22
Total equit	**3,801.35**	**48.65**	**3,968.49**	**48.71**
Total liabilities and equity	**7,812.98**	**100.00**	**8,146.54**	**100.00**

Consolidated Statement of Financial Position as at 1 January 2024, 31 December 2024, 31 December 2025 and 30 June 2026, prepared in accordance with Thai Financial Reporting Standard No. 17 (TFRS17)

Statement of Financial Position	Audited financial statements under TFRS 17							
	1 January 2024 (Restated)		31 December 2024		31 December 2025		30 June 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets								
Current assets								
Cash and cash equivalents, net	324.26	5.62	362.59	6.25	460.15	6.82	598.66	9.14
Accrued investment income	0.89	0.02	1.58	0.03	0.89	0.01	3.35	0.05
Insurance contract assets	149.77	2.59	123.99	2.14	116.37	1.72	113.68	1.74
Reinsurance contract assets	250.97	4.35	250.30	4.31	1,285.40	19.04	739.84	11.30
Debt financial assets	3,305.35	57.25	3,342.57	57.60	2,800.91	41.48	3,009.20	45.95
Equity financial assets	728.30	12.62	729.03	12.56	1,141.22	16.90	1,180.94	18.03
Derivative assets	-	-	-	-	-	-	-	-
Loans and interest receivables	9.13	0.16	6.62	0.11	2.68	0.04	2.49	0.04
Investments in associates	-	-	-	-	0.08	0.00	0.08	0.00
Investments in joint ventures	8.30	0.14	4.04	0.07	-	-	-	-
Assets held for sale	108.27	1.88	-	-	-	-	-	-
Premises and equipment, net	222.39	3.85	275.86	4.75	253.96	3.76	252.73	3.86
Right-of-use assets, net	10.13	0.18	16.23	0.28	12.76	0.19	10.15	0.15
Intangible assets, net	177.21	3.07	207.10	3.57	218.08	3.23	200.29	3.06
Deferred tax assets, net	301.14	5.22	262.80	4.53	285.30	4.23	237.44	3.63
Other assets								-
Corporate income tax awaiting refund	37.32	0.65	47.97	0.83	24.12	0.36	37.61	0.57
Other	139.68	2.42	172.89	2.98	149.90	2.22	161.89	2.47
Total assets	**5,773.10**	**100.00**	**5,803.57**	**100.00**	**6,751.83**	**100.00**	**6,548.34**	**100.00**
Liabilities								
Insurance contract liabilities	1,650.93	28.60	1,431.89	24.67	2,434.05	36.05	2,013.20	30.74
Reinsurance contract assets	27.94	0.48	47.22	0.81	33.62	0.50	28.73	0.44
Derivative liabilities	0.55	0.01	0.06	0.00	0.23	0.00	-	-

Statement of Financial Position	Audited financial statements under TFRS 17							
	1 January 2024 (Restated)		31 December 2024		31 December 2025		30 June 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Corporate income tax payable	5.49	0.10	4.89	0.08	3.06	0.05	2.22	0.03
Employee benefit obligations	73.92	1.28	92.23	1.59	100.37	1.49	113.50	1.73
Lease liabilities	10.42	0.18	17.54	0.30	14.00	0.21	11.76	0.18
Other liabilities	205.83	3.57	196.40	3.38	164.62	2.44	154.64	2.36
Total liabilities	**1,975.08**	**34.21**	**1,790.23**	**30.85**	**2,749.95**	**40.73**	**2,324.06**	**35.49**
Equity								
Issued and paid-up share capital								
4,214,993,832 ordinary shares of Baht 0.88 each	3,709.19	64.25	3,709.19	63.91	3,709.19	54.94	3,709.19	56.64
Retained earnings (deficits)								
Appropriated - Legal reserve	73.10	1.27	77.50	1.34	81.70	1.21	81.90	1.25
Unappropriated	(213.59)	(3.70)	48.76	0.84	36.76	0.54	228.73	3.49
Other components of equity	(29.32)	(0.51)	(84.76)	(1.46)	(96.77)	(1.43)	(65.30)	(1.00)
Equity attributable to owners of the parent	**3,539.39**	**61.31**	**3,750.69**	**64.63**	**3,730.88**	**55.26**	**3,954.52**	**60.39**
Non-controlling interests	258.63	4.48	262.65	4.53	270.99	4.01	269.76	4.12
Total equity	**3,798.01**	**65.79**	**4,013.35**	**69.15**	**4,001.88**	**59.27**	**4,224.28**	**64.51**
Total liabilities and equity	**5,773.10**	**100.00**	**5,803.57**	**100.00**	**6,751.83**	**100.00**	**6,548.34**	**100.00**

Consolidated Statement of Income for the year ended 31 December 2023 – 2024, prepared in accordance with Thai Financial Reporting Standard No. 4 (TFRS 4)

Statement of Income (Unit : THB Million)	Audited financial statements under TFRS 4			
	2023		2024	
	THB Million	Percent	THB Million	Percent
Revenues				
Gross reinsurance premium written	4,902.64	97.65	5,310.44	95.04
Less Premium ceded to reinsurers	(248.28)	(4.95)	(275.24)	(4.93)
Net reinsurance premium written	**4,654.36**	**92.70**	**5,035.20**	**90.12**
Less Unearned premium reserve increased from prior year	(304.83)	(6.07)	(108.77)	(1.95)
Net Earned Premium	**4,349.53**	**86.63**	**4,926.43**	**88.17**
Commissions and brokerage income	67.01	1.33	67.21	1.20
Net investment income	83.55	1.66	121.01	2.17
Net gains on financial instruments	0.00	0.00	2.89	0.05
Fair value losses on financial instruments	(14.67)	(0.29)	(37.26)	(0.67)
Loss from investment in associate and joint ventures	(0.09)	(0.00)	(4.36)	(0.08)
Revenue from services	500.15	9.96	501.96	8.98
Other revenue	35.21	0.70	9.47	0.17
Total revenues	**5,020.68**	**100.00**	**5,587.34**	**100.00**
Expenses				
Gross claims	2,133.76	42.50	2,442.32	43.71

Statement of Income (Unit : THB Million)	Audited financial statements under TFRS 4			
	2023		2024	
	THB Million	Percent	THB Million	Percent
Less Claim recovery from reinsurance	(68.57)	(1.37)	(64.11)	(1.15)
Net claims	**2,065.18**	**41.13**	**2,378.20**	**42.56**
Commissions and brokerage expenses	1,828.25	36.41	2,051.07	36.71
Other underwriting expenses	141.78	2.82	158.29	2.83
Operating expenses	257.83	5.14	236.75	4.24
Investment expenses	4.84	0.10	2.95	0.05
Service expenses	434.11	8.65	453.49	8.12
Finance costs	0.96	0.02	1.49	0.03
Expected credit losses (reversal)	(0.09)	(0.00)	(0.47)	(0.01)
Other expenses	2.09	0.04	4.55	0.08
Total expenses	**4,734.94**	**94.31**	**5,286.33**	**94.61**
Profit (loss) before income taxes	**285.74**	**5.69**	**301.01**	**5.39**
Income tax (expenses) income	(54.35)	(1.08)	(55.55)	(0.99)
Net profit (loss)	**231.39**	**4.61**	**245.46**	**4.39**
Net profit (loss) attributable to:				
Equity attribute to owners of the Company	209.58		227.12	
Non-controlling interests of the subsidiaries	21.81		18.34	
Net profit (loss)	**231.39**		**245.46**	

Consolidated Statement of Income for the year ended 31 December 2024-2025 and for the six-month period ended 30 June 2025 and 30 June 2026, prepared in accordance with Thai Financial Reporting Standard No. 17 (TFRS 17)

Statement of Income (Unit : THB Million)	Audited financial statements under TFRS 17							
	2024		2025		6M 2025		6M 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenues								
Insurance revenue	2,894.19	82.36	2,764.19	79.89	1,396.39	79.37	1,231.64	79.47
Insurance service expenses	(2,325.51)	(66.17)	(3,623.20)	(104.72)	(2,397.84)	(136.30)	(837.22)	(54.02)
Net income (expenses) from reinsurance contracts held	(162.34)	(4.62)	912.01	26.36	1,050.98	59.74	(229.72)	(14.82)
Insurance service result	**406.34**	**11.56**	**53.00**	**1.53**	**49.53**	**2.82**	**164.70**	**10.63**
Investment income	118.06	3.36	112.49	3.25	64.97	3.69	63.01	4.07
Gains on financial instruments	2.89	0.08	0.28	0.01	-	-	-	-
Fair value gains (losses) on financial instruments	(37.26)	(1.06)	(36.98)	(1.07)	(11.49)	(0.65)	30.96	2.00
Reversal of expected credit (losses)	0.47	0.01	0.17	0.00	(0.18)	(0.01)	(0.90)	(0.06)
Net investment income	**84.16**	**2.39**	**75.96**	**2.20**	**53.30**	**3.03**	**93.07**	**6.01**
Net finance income (expenses) from insurance contracts	(4.05)	(0.12)	5.57	0.16	2.83	0.16	(3.46)	(0.22)

Statement of Income (Unit : THB Million)	Audited financial statements under TFRS 17							
	2024		2025		6M 2025		6M 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Net finance income (expenses) from reinsurance contract held	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	**(4.05)**	**(0.12)**	**5.57**	**0.16**	**2.83**	**0.16**	**(3.46)**	**(0.22)**
Net investment income and insurance finance income	**80.11**	**2.28**	**81.53**	**2.36**	**56.13**	**3.19**	**89.61**	**5.78**
Revenue from services	501.96	14.28	583.15	16.85	297.92	16.93	255.13	16.46
Service expenses	(453.49)	(12.90)	(518.98)	(15.00)	(264.67)	(15.04)	(235.85)	(15.22)
Operating expenses	(172.72)	(4.91)	(166.73)	(4.82)	(76.17)	(4.33)	(112.06)	(7.23)
Finance costs	(1.49)	(0.04)	(1.35)	(0.04)	(0.73)	(0.04)	(0.42)	(0.03)
Loss from investment in associate and joint ventures	(4.36)	(0.12)	(4.04)	(0.12)	(2.87)	(0.16)	-	-
Other revenue (expenses)	4.92	0.14	(7.30)	(0.21)	(3.07)	(0.17)	90.83	5.86
Profit (loss) before income taxes	**361.26**	**10.28**	**19.28**	**0.56**	**56.05**	**3.19**	**251.94**	**16.26**
Income tax (expenses) income	(67.60)	(1.92)	(0.25)	(0.01)	(8.58)	(0.49)	(46.51)	(3.00)
Net profit (loss)	**293.66**	**8.36**	**19.03**	**0.55**	**47.47**	**2.70**	**205.43**	**13.26**
Net profit (loss) attributable to:								
Equity attributable to owners of the parent	275.31		(2.74)		36.90		197.89	
Non-controlling interests of the subsidiaries	18.34		21.77		10.57		7.53	
Net profit (loss)	**293.66**		**19.03**		**47.47**		**205.43**	

Statement of Cash Flows for the year ended 31 December 2023 – 2025 and for the six-month period ended 30 June 2025 and 30 June 2026

Statement of Cash Flows (Unit: THB Million)	Audited financial statements under TFRS 4		Audited financial statements under TFRS 17			
	2023	2024	2024	2025	6M 2025	6M 2026
Cash flows from operating activities						
Cash received for reinsurance	-	-	3,311.69	3,163.95	1,689.16	1,511.39
Premiums paid net of ceding commissions and other directly attributable expenses paid	-	-	(251.40)	(227.34)	(127.03)	(186.80)
Recoveries from reinsurance	-	-	109.01	90.66	37.71	497.75
Claims and other directly attributable expenses paid	-	-	(2,681.94)	(2,788.19)	(1,383.95)	(1,449.59)
Insurance acquisition cash flows	-	-	(258.38)	(219.43)	(127.74)	(89.00)
Cash received for reinsurance	2,678.67	2,558.50	-	-	-	-
Commissions and brokerage expenses paid	(1,963.82)	(2,115.62)	-	-	-	-
Other underwriting expenses paid	(164.21)	(168.85)	-	-	-	-
Interest income	18.91	18.69	18.69	21.67	4.92	6.70
Dividend income from subsidiaries	-	-	-	-	-	-
Dividend income from other companies	33.30	63.49	63.49	75.85	40.97	47.47

Statement of Cash Flows (Unit: THB Million)	Audited financial statements under TFRS 4		Audited financial statements under TFRS 17			
	2023	2024	2024	2025	6M 2025	6M 2026
Expenses from other investments	(5.31)	(11.89)	(11.89)	(8.26)	(3.56)	(0.38)
Other income	499.43	490.76	490.76	605.22	314.06	344.29
Operating expenses	(185.38)	(195.95)	(150.90)	(171.22)	(91.74)	(102.44)
Other expenses	(356.31)	(448.69)	(448.69)	(508.27)	(270.41)	(216.29)
Income tax (expenses) income	(7.49)	(24.91)	(24.91)	4.95	(21.29)	(19.04)
Cash received - financial assets	6,139.05	4,343.65	4,343.65	5,439.77	2,163.95	2,026.08
Cash payments - financial assets	(7,035.17)	(4,444.57)	(4,444.57)	(5,323.46)	(2,143.48)	(2,197.27)
Loans	3.78	2.51	2.51	3.94	3.51	0.19
Net cash flow (used in) provided by operating activities	(344.55)	67.13	67.13	159.83	85.11	173.06
Cash flows from investing activities						
Cash paid for acquisition of investments in associate	(8.65)	-	-	(0.09)	(0.09)	-
Disposals of premises, equipment and intangible assets	2.61	109.25	109.25	0.42	0.40	0.02
Purchases of premises, equipment and intangible assets	(187.15)	(118.47)	(118.47)	(41.57)	(22.58)	(23.48)
Net cash flow (used in) provided by investing activities	(193.19)	(9.22)	(9.22)	(41.24)	(22.26)	(23.46)
Cash flows from financing activities						
Net cash received from sale of subsidiary shares to the public	251.53	-	-	-	-	-
Net cash received from issuance of subsidiary ordinary shares to the public	336.11	-	-	-	-	-
Repayment of lease liabilities	(4.35)	(6.49)	(6.49)	(8.28)	(4.11)	(3.01)
Dividend paid	(10.55)	(13.07)	(13.07)	(12.76)	(8.03)	(8.03)
Net cash flow used in financing activities	**572.74**	**(19.56)**	**(19.56)**	**(21.04)**	**(12.14)**	**(11.04)**
Net increase in cash and cash equivalents	**34.99**	**38.35**	**38.35**	**97.55**	**50.70**	**138.56**
Cash and cash equivalents at the beginning of the year	289.29	324.26	324.26	362.59	362.59	460.15
Decrease (increase) in allowance for expected credit loss	(0.02)	(0.01)	(0.01)	0.01	(0.02)	(0.05)
Cash and cash equivalents at the end of the year	**324.26**	**362.59**	**362.59**	**460.15**	**413.32**	**598.66**

3.15.5 Financial Ratios

	TFRS4		TFRS 17			
	2023	2024	2023[1]	2024	2025	6M2026
LIQUIDITY RATIO						
LIQUIDITY RATIO (Times) = (Cash + Deposits + Unencumbered Investments) / Insurance Contract Liabilities			2.48	2.90	1.69	2.10
Premium Receivables Turnover (Days) TFRS4 = 365 x Average Premium Receivables / Gross Reinsurance Premium Written TFRS17 = 365 x Average Liability for Remaining Coverage / Insurance Revenue	119.96	104.82		99.85	102.77	118.34
PROFITABILITY RATIO						
Gross Profit Margin (%) TFRS4 = Underwriting Profit / Net Earned Reinsurance Premium TFRS17 = Underwriting Profit / (Insurance Revenue - Reinsurance Expenses)	8.77	8.24		15.09	2.28	14.40
Retention Rate (%) TFRS4 = Net Reinsurance Premium Written / Gross Reinsurance Premium Written TFRS17 = (nsurance Revenue - Reinsurance Expenses) / Insurance Revenue	94.94	94.82		92.09	93.11	90.93
Combined Ratio (%) TFRS4 = Total Underwriting Expenses / Net Earned Premium TFRS17 = Reinsurance Business Cost / (Insurance Revenue - Expenses from Reinsurance Contracts Held)	91.23	91.76		84.91	97.72	85.60
Return on Investment (%) = Net Investment Income / Average (Cash and Deposits + Short-term Investments + Funds and Loans)	1.62	1.91		1.91	1.72	4.07
Net Written Premium to Equity Ratio (Times) TFRS4 = Net Reinsurance Premium Written / Average Shareholders' Equity TFRS17 = (nsurance Revenue - Reinsurance Expenses) / Average Shareholders' Equity	1.31	1.36		0.73	0.69	0.59
Net Profit Margin (%) = Net Profit / Total Revenues	4.61	4.39		8.36	0.55	13.26
Return on Equity (%) = Net Profit / Average Shareholders' Equity	6.30	6.27		7.55	(0.07)	10.40
EFFICIENCY RATIO						
Return on Assets (%) = Net Profit / Average Total Assets	3.19	3.08		5.07	0.30	6.11
Assets Turnover (Times) = Total Revenues / Average Total Assets	0.69	0.70		0.61	0.55	0.46
FINANCIAL RATIO						
Debt to Equity Ratio (Times) = Total Liabilities / Shareholders' Equity			0.52	0.45	0.69	0.55
Policy Liability to Capital Fund (Times) = Net Insurance Contract Liabilities - Net Reinsurance Contract Assets / Shareholders' Equity			0.34	0.28	0.27	0.28

		TFRS4		TFRS 17			
		2023	2024	2023[1/]	2024	2025	6M2026
Reserve to Equity Ratio = Net Liability for Remaining Coverage / Shareholders' Equity	**(Times)**			0.18	0.19	0.17	0.19
Reserve to Assets Ratio = Net Liability for Remaining Coverage / Total Assets	**(%)**			11.73	12.83	9.99	12.04
Capital Adequacy Ratio (CAR Ratio)	**(%)**			338.69	393.97	325.17	367.47
Dividend Payout Ratio	**(%)**	-	-	-	-	-	-

Remarks : [1/] Calculated based on financial position as of 1 January 2024 (Restated) as presented in the financial statements prepared under TFRS 17.

[2/] Figures are annualized for comparison purposes.

3.16 Management's Discussion and Analysis

The Company was incorporated on November 25, 2025, to implement the Shareholding and Management Restructuring Plan of THRE. Therefore, as of the date the Company filed the application for the offering of newly issued securities combined with a tender offer for the existing securities of a listed company for shareholding and management restructuring ("Form 69/247-1") with the SEC, the Company only possessed financial statements for the period from November 25, 2025 (incorporation date) to December 31, 2025, and interim financial statements for the six-month period ended June 30, 2026. These statements do not yet significantly reflect or serve as a basis for analyzing the Company's operating results and financial position.

The Company operates as a Holding Company and has no significant business operations of its own. The Company will make a tender offer for all securities of THRE by offering newly issued ordinary shares in exchange for THRE's ordinary shares at a swap ratio of 1 ordinary share of THRE to 1 ordinary share of the Company. In this tender offer, the Company will cancel the offer if the number of shares tendered is less than 90 percent of THRE's total voting rights. Upon completion, the Company will list its ordinary shares on the SET in substitution for THRE's securities, which will be delisted on the same day. If all THRE shareholders accept the offer, the Company will hold 100.00 percent of THRE's issued and paid-up shares, giving THREH control over THRE. Consequently, the financial position and operating results in the consolidated financial statements of THREH and its subsidiaries will not differ significantly from THRE's prior to the restructuring.

Accordingly, the Management's Discussion and Analysis (MD&A) regarding THREH's financial position and operating results will refer to THRE's MD&A based on the consolidated financial statements for the years ended December 31, 2023–2025, and for the first six-month period ended June 30, 2026.

Investors should study this MD&A in conjunction with the information in "Section 1, Part 3.15 Key Financial Information" and THRE's financial statements and related notes attached to this Form 69/247-1.

3.16.1 Overview of Operating Performance and Financial Position

THRE has adopted Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17) to replace the former TFRS 4. The standard was initially adopted on January 1, 2025, with transitional provisions established as of January 1, 2024 (the transition date), under which THRE elected to apply the modified retrospective approach in preparing its financial statements for 2024. THRE did not change the measurement approach for groups of insurance contracts existing before the 2023 underwriting year due to incomplete data in accordance with the requirements of TFRS 17, which presents a practical limitation. The principles for classification, recognition, measurement, presentation, and disclosure for the insurance business under TFRS 17 differ fundamentally from the previous standards. Key changes in accounting principles include:

- Changing the revenue recognition model from Gross Written Premium (GWP) to Insurance Revenue, reflecting the actual service obligations provided in each period, net of premium discounts (which THRE previously recorded as part of net commissions and brokerage expenses).
- Changing the recognition of insurance service expenses, which consist of actual claims and operating expenses, and the amortization of insurance acquisition cash flows over the term of the insurance contract, such as commissions paid to reinsurance brokers and operating expenses of departments related to insurance acquisition (replacing the previous method of full recognition

upon the occurrence of the transaction). This also includes the recognition of losses (or reversals) from groups of onerous contracts, as well as adjustments to liability values based on changes in past and future services to reflect the net insurance service cost for that period.

- Presents the impact of reinsurance contracts in the form of net income (expenses) from reinsurance contracts held, which is adjusted for the reversal of a loss-recovery component and changes in risk adjustment to reflect the net benefit from risk management in each accounting period.
- Presents the components of insurance finance income (expenses) separately from insurance contracts and reinsurance contracts held.
- Changes the recognition principles for assets and liabilities related to insurance activities. Previously recorded separately as reinsurance assets, receivables from reinsurance contracts, deferred commissions and brokerages expenses, insurance contract liabilities, due to reinsurers, premium received in advance, and deferred commissions and brokerages income, these items are now presented on a net basis (Net Presentation) under portfolios of insurance contracts that share similar risks and are managed together. THRE assesses the cash flows of each contract group based on the components defined by TFRS 17 and measures them using the Premium Allocation Approach (PAA). This valuation method reflects the liability for remaining coverage (LRC) consistent with the short-term nature of the insurance contracts and presents them as insurance/reinsurance contract assets or liabilities based on the net cash flow position of each group.

(For further details on the transition to TFRS 17, please refer to the Notes to the 2025 Financial Statements of THRE)

The aforementioned changes in financial reporting standards result in the values presented in the financial statements prior to 2024 not being comparable to the current financial statements. Therefore, due to the limitations of information under these differing principles which affect the presentation of a three-year comparative financial statement starting from 2023, THRE has separately disclosed comparative financial information between the financial statements under TFRS 4 (Before restatement) for the years 2023 and 2024, and the financial statements under TFRS 17 (Restated) for the years 2024, 2025, and the first six-month period of 2026.

3.16.2 Analysis of Operating Performance

The business of THRE and its subsidiaries can be categorized into three groups based on revenue structure: (1) Reinsurance business operated by THRE, (2) Investment business operated by THRE and its subsidiaries, and (3) Service business operated by subsidiaries. The operating results for each business group are as follows:

3.16.2.1 Reinsurance Business Performance

Reinsurance is the core business of THRE, with primary revenue derived from gross reinsurance premium written. It covers four main categories: Property, Marine and Transportation, Motor, and Miscellaneous insurance.

- **Under TFRS 4**

The data in the table below is prepared by grouping financial information recorded under TFRS 4 to analyze the reinsurance business performance for 2023–2024 without any adjustments to accounting principles.

Reinsurance Business Performance (Unit: THB Million)	Under TFRS 4	
	2023	2024
Gross reinsurance premium written	4,902.64	5,310.44
Less Premium ceded to reinsurers	(248.28)	(275.24)
Net reinsurance premium written	4,654.36	5,035.20
Less Unearned premium reserve increased from prior year	(304.83)	(108.77)
Earned reinsurance premium	**4,349.53**	**4,926.43**
Less Insurance service expenses	**(3,968.20)**	**(4,520.35)**
- Net claims	(2,065.18)	(2,378.20)
- Net commissions and brokerage expenses	(1,761.24)	(1,983.86)
- Other underwriting expenses	(141.78)	(158.29)
Underwriting profit (loss)	**381.33**	**406.08**
Combined Ratio[/1]	**91.23%**	**91.76%**

Note: [/1] Combined Ratio means Insurance Service Expenses / Net Earned Reinsurance Premium..

In 2023, THRE recorded gross reinsurance premium written of THB 4,902.64 million and an underwriting profit of THB 381.33 million, with a composite ratio of 91.23%.

In 2024, THRE recorded gross reinsurance premium written of THB 5,310.44 million, representing an increase of 8.32 percent consistent with the expansion of the insurance market following the COVID-19 situation. This growth, combined with the hard market conditions resulting from recent major disasters, led to an upward adjustment of insurance premiums across the industry, thereby driving THRE's gross reinsurance premium written higher, primarily driven by the expansion of miscellaneous insurance in the personal accident and health segments. Meanwhile, THRE was able to maintain its composite ratio in 2024 at 91.76 percent, which was close to the 91.23 percent recorded in 2023, resulting in a reinsurance underwriting profit of THB 406.08 million in 2024, representing a 6.49 percent increase from 2023.

- **Under TFRS 17**

Reinsurance Business Performance (Unit: THB Million)	Under TFRS 17			
	2024	2025	6M 2025	6M 2026
Insurance revenue	**2,894.19**	**2,764.19**	**1,396.39**	**1,231.64**
Insurance service expenses	**(2,325.51)**	**(3,623.20)**	**(2,397.84)**	**(837.22)**
- Incurred claims and directly attributable expenses	(2,009.40)	(3,378.33)	(2,267.58)	(734.43)
- Losses on onerous contracts	(29.96)	(10.56)	4.84	(3.55)
- Amortisation of insurance acquisition cash flows	(286.15)	(234.31)	(135.10)	(99.24)
Net income (expenses) from reinsurance contracts held	**(162.34)**	**912.01**	**1,050.98**	**(229.72)**
- Reinsurance expenses	(229.01)	(190.42)	(98.90)	(111.71)
- Incurred claim recovered from reinsurance	66.84	1,102.25	1,149.13	(119.01)
- Effect of changes in risk adjustment and other reversals	(0.16)	0.18	0.74	1.00
Insurance service result	**406.34**	**53.00**	**49.53**	**164.70**
Net finance income (expenses) from insurance contracts issued	(4.05)	5.57	2.83	(3.46)
Net reinsurance business performance	**402.30**	**58.57**	**52.36**	**161.24**
Combined ratio[/1]	**84.91%**	**97.72%**	**95.96%**	**85.60%**

Note: [/1] Combined ratio is calculated as: Reinsurance Business Costs / (Insurance Revenue - Expenses from Reinsurance Contracts Held). Where " Reinsurance Business Costs " refers to: Insurance Service Expenses + Incurred Claim Recovered

from Reinsurance + Effect of Changes in Risk Adjustment and Other Reversals + Net Finance Income (Expenses) from Insurance Contracts Issued.

If compared under Thai Financial Reporting Standard No. 17 (TFRS 17), in 2025 THRE recorded insurance revenue of THB 2,764.19 million, a decrease of 4.49 percent from THB 2,894.19 million in 2024. This decline was primarily due to a slowdown in the motor insurance segment, reflecting the domestic automobile industry's deceleration, particularly for internal combustion engine (ICE) vehicles, which form the core customer base of domestic motor insurers. Additionally, it was influenced by THRE's policy to reduce the growth rate of the health insurance portfolio in segments affected by high claims ratios resulting from rising healthcare costs (medical inflation), alongside the adjustment of reinsurance contract terms to be more appropriate.

Meanwhile, in 2025, THRE faced two major natural catastrophes: the earthquake in Q1/2025, which led to substantial property reinsurance and miscellaneous personal accident reinsurance claims, combined with the devastating flooding in Hat Yai city in Q4/2025, which caused a vast volume of incurred claims across the property, motor, and miscellaneous accident segments. Consequently, for the entire year of 2025, THRE recorded total incurred claims and directly attributable expenses of THB 3,378.33 million, representing a 68.13 percent increase from THB 2,009.40 million in 2024. However, as THRE manages its insurance risks by ceding retrocession in the form of Excess of Loss Insurance to limit its maximum net retention, the Company recorded incurred claims recovered from reinsurance contracts held of THB 1,102.25 million in 2025. This limited the 2025 combined ratio to 97.72 percent (an increase from 84.91 percent in 2024), resulting in a net reinsurance business profit of THB 58.57 million in 2025, down from THB 402.30 million in 2024, which represents an 85.43 percent year-on-year decline.

For the six-month period of 2026, THRE recorded insurance revenue of THB 1,231.64 million, representing an 11.80 percent decrease from the same period of the previous year. This decline was primarily driven by a slowdown in the domestic automobile industry, particularly for internal combustion engine (ICE) vehicles, coupled with a planned reduction in the growth of the health insurance portfolio in segments affected by high claims ratios resulting from rising healthcare costs (medical inflation), in accordance with the established plan. And due to THRE's adjustment of the terms of reinsurance contracts related to health insurance to be appropriate, the combined ratio for the first six months of 2026 stood at 85.60 percent, which successfully met the established target. Although during the first six months of 2026, THRE recorded net expenses from reinsurance contracts held of THB 229.72 million, comprising reinsurance expenses of THB 111.71 million and a reduction in reinsurance claim reserves for the 2025 earthquake event of THB 119.01 million based on claim reports notified to the Company by insurance companies, this resulted in a net reinsurance business profit of THB 161.24 million, representing an increase from a net reinsurance business profit of THB 52.36 million recorded in the same period of the previous year.

The reinsurance performance by product category is as follows:

(Unit: THB Million)

Under TFRS4			Under TFRS17				
	2023	2024		2024	2025	6M2025	6M2026
Gross Reinsurance Premium Written			**Insurance Revenue**				
- Property Insurance	741.12	835.48	- Property Insurance	441.31	455.76	237.67	244.76
- Marine Insurance	96.36	99.20	- Marine Insurance	58.71	49.12	25.30	21.86
- Motor Insurance	1,228.57	1,238.62	- Motor Insurance	668.44	637.76	332.48	285.04
- Miscellaneous Insurance	2,836.58	3,137.14	- Miscellaneous Insurance	1,725.73	1,621.56	800.93	679.99
Total Gross Reinsurance Premium Written	4,902.64	5,310.44	Total Insurance Revenue	2,894.19	2,764.19	1,396.39	1,231.64
%of Gross Reinsurance Premium Written			**%of Insurance Revenue**				
- Proportion of Property Insurance	15.12%	15.73%	- Proportion of Property Insurance	15.25%	16.49%	17.02%	19.87%
- Proportion of Marine Insurance	1.97%	1.87%	- Proportion of Marine Insurance	2.03%	1.78%	1.81%	1.77%
- Proportion of Motor Insurance	25.06%	23.32%	- Proportion of Motor Insurance	23.10%	23.07%	23.81%	23.14%
- Proportion of Miscellaneous Insurance	57.86%	59.07%	- Proportion of Miscellaneous Insurance	59.63%	58.66%	57.36%	55.21%
Underwriting Profit (Loss)			**Reinsurance Results**				
- Property Insurance	111.51	132.00	- Property Insurance	96.55	33.54	(62.31)	(16.22)
- Marine Insurance	(14.86)	23.34	- Marine Insurance	22.13	20.73	11.06	5.34
- Motor Insurance	177.73	195.90	- Motor Insurance	194.25	(1.05)	2.69	(5.23)
- Miscellaneous Insurance	106.95	54.84	- Miscellaneous Insurance	89.36	5.36	100.92	177.35
Total Underwriting Profit (Loss)	381.33	406.08	Total Reinsurance Results	402.30	58.57	52.36	161.24
Combined Ratio			**Combined Ratio**				
- Property Insurance	84.85%	80.01%	- Property Insurance	70.20%	90.13%	135.13%	109.44%
- Marine Insurance	119.77%	69.84%	- Marine Insurance	49.82%	42.04%	41.20%	66.28%
- Motor Insurance	84.82%	83.82%	- Motor Insurance	70.81%	100.16%	99.19%	101.86%
- Miscellaneous Insurance	95.70%	98.16%	- Miscellaneous Insurance	94.52%	99.66%	86.87%	72.73%
Combined Ratio	91.23%	91.76%	Combined Ratio	84.91%	97.72%	95.96%	85.60%

Property Reinsurance Performance **(Unit: THB Million)**

Under TFRS4			Under TFRS17				
Property Insurance	**2023**	**2024**	**Property Insurance**	**2024**	**2025**	**6M2025**	**6M2026**
Gross reinsurance premium written	741.12	835.48	Insurance revenue	441.31	455.76	237.67	244.76
Underwriting profit (loss)	111.51	132.00	Reinsurance results	96.55	33.54	(62.31)	(16.22)
Combined ratio*	84.85%	80.01%	Combined ratio*	70.20%	90.13%	135.13%	109.44%

Remarks:

* Combined ratio is calculated from the sum of claims and commissions divided by earned reinsurance premium.

Remarks:

* Combined ratio is calculated from the sum of reinsurance business costs divided by insurance revenue net of reinsurance expenses.

- Property Reinsurance

In 2023, THRE recorded gross reinsurance premium written from property insurance of THB 741.12 million, with a

- Property Reinsurance

Comparing under TFRS 17, in 2025, THRE recorded insurance revenue from property reinsurance of THB 455.76 million, an increase

combined ratio of 84.85 percent and a profit from property reinsurance of THB 111.51 million.

In 2024, THRE recorded gross reinsurance premium written from property insurance of THB 835.48 million, an increase of 12.73 percent from 2023. This resulted from the strategic plan implemented following the relaxation of the COVID-19 situation to align with the hard market conditions, which led to higher premium rates. Meanwhile, the combined ratio in 2024 stood at 80.01 percent, a slight decrease from 2023 due to lower claim payments, despite the impact of flooding in the North and South in late 2024. Consequently, property reinsurance profit in 2024 increased to THB 132.00 million, representing an 18.37 percent increase from 2023.

from THB 441.31 million in 2024, representing 3.27 percent growth. This was a result of strategy adjustments made to align with the hard market conditions in the past 1–2 years, which caused premium rates to rise during the period. However, in 2025, Thailand was impacted by two major natural catastrophes: the earthquake in Q1/2025 and the devastating flooding in Southern Thailand (Hat Yai) in Q4/2025. These events resulted in a combined ratio for 2025 of 90.13 percent, up from 70.20 percent in 2024, causing THRE's underwriting profit from property reinsurance to drop to THB 33.54 million in 2025, down from THB 96.55 million in 2024, representing a decline of 65.26 percent.

For the first six months of 2026, THRE recorded insurance revenue from property reinsurance of THB 244.76 million, close to the THB 237.67 million recorded in the same period of the previous year. Meanwhile, the combined ratio for the first six months of 2026 was 109.44 percent, due to the establishment of additional loss reserves from the flooding in Southern Thailand (Hat Yai) that occurred in Q4/2025. This resulted in an underwriting loss from property reinsurance of THB 16.22 million in the first six months of 2026. Nevertheless, this performance showed an improvement from the same period of the previous year, which saw a loss of THB 62.31 million and a combined ratio of 135.13 percent, as 2025 was impacted by the earthquake in Q1/2025.

Marine Reinsurance Performance **(Unit: THB Millon)**

Under TFRS4		
Marine Reinsurance	**2023**	**2024**
Gross reinsurance premium written	96.36	99.20
Underwriting profit (loss)	(14.86)	23.34
Combined ratio *	119.77%	69.84%

Remarks:
* Combined ratio is calculated from the sum of claims and commissions divided by earned reinsurance premium.

Under TFRS17				
Marine Reinsurance	**2024**	**2025**	**6M2025**	**6M2026**
Insurance revenue	58.71	49.12	25.30	21.86
Reinsurance results	22.13	20.73	11.06	5.34
Combined ratio*	49.82%	42.04%	41.20%	66.28%

Remarks:
* Combined ratio is calculated from the sum of reinsurance business costs divided by insurance revenue net of reinsurance expenses.

- Marine Reinsurance

In 2023, THRE recorded gross reinsurance premium written from marine insurance of THB 96.36 million, with a combined ratio of 119.77 percent. This was primarily due to major marine transportation claims paid to a large insured, resulting in an underwriting loss from marine reinsurance of THB 14.86 million.

In 2024, THRE recorded gross reinsurance premium written from marine reinsurance of THB 99.20 million, an increase of 2.95 percent from 2023. The combined ratio stood at 69.84 percent, which is considered a normal level comparable to 2022. Consequently, marine reinsurance recorded an underwriting profit of THB 23.34 million in 2024.

- Marine Reinsurance

Comparing under TFRS 17, THRE recorded insurance revenue from marine reinsurance of THB 49.12 million in 2025, a 16.34 percent decrease from THB 58.71 million in 2024. This decline was due to THRE exercising more caution in reviewing contract terms and details to be more stringent. As a result, the combined ratio improved to 42.04 percent in 2025 from 49.82 percent in 2024. However, in 2025, THRE recorded an underwriting profit from marine reinsurance of THB 20.73 million, a 6.35 percent decrease from THB 22.13 million in 2024, following the decline in reinsurance revenue.

For the first six months of 2026, THRE recorded insurance revenue from marine insurance of THB 21.86 million, with a combined ratio of 66.28 percent. As a result, in the first six-month

	period of 2026, THRE recorded an underwriting profit from marine reinsurance of THB 5.34 million, a decrease from THB 11.06 million in the same period of the previous year, due to the establishment of additional loss reserves from the Strait of Hormuz closure occurring in Q2/2026.

Motor Reinsurance Performance **(Units: THB Million)**

Under TFRS4		
Motor Reinsurance	**2566**	**2567**
Gross reinsurance premium written	1,228.57	1,238.62
Underwriting profit (loss)	177.73	195.90
Combined ratio*	84.82%	83.82%

Remarks:
* Combined ratio is calculated from the sum of claims and commissions divided by earned reinsurance premium.

Under TFRS17				
Motor Reinsurance	**2567**	**2568**	**6M2568**	**6M2569**
Insurance revenue	668.44	637.76	332.48	285.04
Reinsurance results	194.25	(1.05)	2.69	(5.23)
Combined ratio*	70.81%	100.16%	99.19%	101.86%

Remarks:
* Combined ratio is calculated from the sum of reinsurance business costs divided by insurance revenue net of reinsurance expenses.

● Motor Reinsurance In 2023, THRE recorded gross reinsurance premium written from motor reinsurance of THB 1,228.57 million, with a combined ratio of 84.82 percent, resulting in a profit from motor reinsurance of THB 177.73 million. In 2024, gross reinsurance premium written from motor reinsurance amounted to THB 1,238.62 million, an increase of 0.82 percent from 2023. This was due to the low growth rate of the automobile industry over the past two years, with the exception of the electric vehicle (EV) segment which experienced higher growth. However, as the EV segment continued to face high claim rates during the period, THRE exercised more caution in underwriting such risks. As a result, the combined ratio for 2024 improved to 83.82 percent from 84.82 percent in 2023, leading to an underwriting profit from motor reinsurance of THB 195.90 million, representing a 10.22 percent increase year-on-year.	● Motor Reinsurance Comparing under TFRS 17, THRE recorded insurance revenue from motor reinsurance of THB 637.76 million in 2025, a decrease from THB 668.44 million in 2024, representing a 4.59 percent decline. This followed the same direction as the slowdown in the automobile industry, particularly for internal combustion engine (ICE) vehicles, which are the primary customer base for domestic motor insurers. Additionally, the impact of the Southern Thailand catastrophic flooding in Q4/2025 caused the combined ratio for 2025 to increase to 100.16 percent, up from 70.81 percent in 2024. This resulted in an underwriting loss from motor reinsurance of THB 1.05 million in 2025, compared to a profit of THB 194.25 million in 2024. For the first six months of 2026, THRE recorded insurance revenue from motor reinsurance of THB 285.04 million, a decrease from THB 332.48 million in the same period of the previous year, or a 14.27 percent decline, as the Internal Combustion Engine (ICE) vehicles industry continued to slow down. Meanwhile, the combined ratio for the first six months of 2026 reached 101.86 percent, an increase from 99.19 percent in the same period last year. Due to the continuous increase in claims resulting from the catastrophic Southern Thailand flooding in Q4/2025, THRE recorded an underwriting loss from motor reinsurance of THB 5.23 million, a decline compared to an underwriting profit of THB 2.69 million in the same period of the previous year.

Reinsurance Performance **(Unit: THB Million)**

Under TFRS4		
Miscellaneous Reinsurance	**2023**	**2024**
Gross reinsurance premium written	2,836.58	3,137.14
Underwriting profit (loss)	106.95	54.84
Combined ratio*	95.70%	98.16%

Remarks:

* Combined ratio is calculated from the sum of claims and commissions divided by earned reinsurance premium.

Under TFRS17				
Miscellaneous Reinsurance	**2024**	**2025**	**6M2025**	**6M2026**
Insurance revenue	1,725.73	1,621.56	800.93	679.99
Reinsurance results	89.36	5.36	100.92	177.35
Combined ratio*	94.52%	99.66%	86.87%	72.73%

Remarks:

* Combined ratio is calculated from the sum of reinsurance business costs divided by insurance revenue net of reinsurance expenses.

- Miscellaneous Reinsurance

In 2023, THRE recorded gross reinsurance premium written from miscellaneous insurance, which primarily consists of accident and health insurance, amounting to THB 2,836.58 million. The combined ratio stood at 95.70 percent, resulting in a profit from miscellaneous reinsurance of THB 106.95 million.

In 2024, gross reinsurance premium written for miscellaneous insurance reached THB 3,137.14 million, representing a 10.60 percent increase from 2023. This growth was driven by consumers placing significantly greater importance on insurance protection following the relaxation of the COVID-19 situation, which led to a continuous increase in gross written premiums, particularly in the health insurance segment. However, due to the impact of medical inflation characterized by an increase in hospital visit rates and rising healthcare expenses post-COVID-19, the combined ratio for 2024 rose to 98.16 percent. Consequently, profit from miscellaneous reinsurance in 2024 decreased to THB 54.84 million, representing a 48.72 percent decline from the previous year.

- Miscellaneous Reinsurance

Comparing under TFRS 17 financial reporting standards, THRE recorded insurance revenue from miscellaneous reinsurance of THB 1,621.56 million in 2025, a 6.04 percent decrease from THB 1,725.73 million in 2024. This decline resulted from THRE's policy to reduce the growth rate of the health insurance portfolio in segments affected by high claims ratios from medical inflation, alongside adjusting reinsurance contract terms to be more appropriate. Nonetheless, due to the impact of two major natural catastrophes in 2025, the earthquake in Q1/2025 and the Southern Thailand catastrophic flooding in Q4/2025, claims for accident insurance increased. This caused the combined ratio for 2025 to increase to 99.66 percent from 94.52 percent in 2024. Consequently, in 2025, THRE recorded an underwriting profit from miscellaneous reinsurance of THB 5.36 million, a decrease from 2024 which saw an underwriting profit from miscellaneous reinsurance of THB 89.36 million.

For the first six months of 2026, THRE recorded insurance revenue from miscellaneous reinsurance of THB 679.99 million, representing a 15.10 percent decrease from THB 800.93 million in the same period of the previous year. This decline was driven by the planned reduction of the health reinsurance portfolio in segments affected by high claim ratios resulting from medical inflation. However, as THRE continuously adjusted its reinsurance contract terms to be more appropriate, the combined ratio for the first six months of 2026 stood at 72.73 percent, an improvement from 86.87 percent recorded in the same period of the previous year. Consequently, for the first six months of 2026, THRE recorded an underwriting profit from miscellaneous reinsurance of THB 177.35 million, up from THB 100.92 million in the same period of the previous year.

3.16.2.2 Investment Business Performance

The transition of financial reporting standards from TFRS 4 to TFRS 17 has no impact on the investment business performance.

Investment Business Performance (Unit: THB Million)	2023	2024	2025	6M2025	6M2026
Net investment income (after investment expenses)	78.71	118.06	112.49	64.97	63.01
Net gains (losses) on financial instruments and fair value adjustments	(14.67)	(34.37)	(36.70)	(11.49)	30.96
Reversal of expected credit (losses)	0.09	0.47	0.17	(0.18)	(0.90)
Investment business results	**64.13**	**84.16**	**75.96**	**53.30**	**93.07**
Net return on investment[/1]	**1.62%**	**1.91%**	**1.72%**	**2.43%[/3]**	**4.05%[/3]**
Total investments at the end of the period[/2]	**4,367.03**	**4,440.82**	**4,404.96**	**4,329.01**	**4,791.29**

Remarks: [1/] Return on Investment = Investment business results / Average total investments.

[2/] Total investments = Cash and cash equivalents, net + Debt and equity financial assets + Loans.

[3/] Annualized for comparison purposes

In 2023, THRE and its subsidiaries recorded net investment income of THB 78.71 million. With a net loss on financial instruments and fair value adjustments of THB 14.67 million, the total investment profit for 2023 amounted to THB 64.13 million, representing a return on investment (ROI) of 1.62 percent.

In 2024, THRE and its subsidiaries recorded net investment income of THB 118.06 million, a 49.99 percent increase from 2023. This growth was primarily driven by a strategic shift to increase weightings in foreign debt instruments to align with rising global interest rates over the past two years, resulting in a significant boost in investment income. However, due to foreign exchange volatility, THRE recognized a net loss on financial instruments and fair value adjustments of THB 34.37 million, an increase from 2023. This increase was attributed to the expanded proportion of foreign equity and debt investments, which rose from 2.25 percent of total investments in 2023 to 14.02 percent in 2024. Overall, the 2024 investment profit reached THB 84.16 million, increasing by 31.23 percent year-on-year, with a net ROI of 1.91 percent.

In 2025, THRE and its subsidiaries recorded net investment income of THB 112.49 million, a 4.72 percent decrease from 2024. The decline resulted from the Bank of Thailand's benchmark interest rate gradually decreasing throughout 2025, which lowered overall investment yields. Additionally, the Group was affected by the continuous strengthening of the Thai Baht, leading to a net loss on financial instruments and fair value adjustments of THB 36.70 million. Consequently, the 2025 investment profit was THB 75.96 million, a 9.74 percent decrease from 2024, with a net ROI of 1.72 percent.

For the first six months of 2026, THRE and its subsidiaries recorded net investment income of THB 63.01 million, a 3.01 percent decline from the same period of the previous year. This was due to the Bank of Thailand's benchmark interest rate continuing to drop from 2.25 percent as of January 1, 2025, to 1.00 percent by June 30, 2026. In contrast, the Group achieved a net gain on financial instruments and fair value adjustments of THB 30.96 million, driven by the strengthening trend of the US Dollar in the first six months of 2026. As a result, the investment profit for the first six months of 2026 reached THB 93.07 million, a 74.62 percent increase year-on-year, representing a net ROI of 4.05 percent.

3.16.2.3 Service Business Performance

The transition of financial reporting standards from TFRS 4 to TFRS 17 has no impact on the service business performance.

Service Business Performance (Unit: THB Million)	2023	2024	2025	6M2025	6M2026
Revenue from services	500.15	501.96	583.15	297.92	255.13
Service expenses	434.11	453.49	518.98	264.67	235.85
Service business results	**66.04**	**48.46**	**64.17**	**33.25**	**19.28**
Service profit margin	**13.20%**	**9.66%**	**11.00%**	**11.16%**	**7.56%**

The service business performance represents the operating results of BlueVenture Group Public Company Limited and its subsidiaries (collectively, the "BVG Group"). The Group operates platform and application services for motor insurance claims management (EMCS) (with non-life insurance companies and their partner networks as the primary customer segments); third-party administration for health benefits and medical claims (TPA) (with insurance companies as the primary customer segment); and actuarial consulting and information technology services (with insurance companies as the primary customer segment). The service business performance can be summarized as follows:

In 2023, revenue from services amounted to THB 500.15 million with service expenses of THB 434.11 million. This resulted in a service business profit of THB 66.04 million, representing a service profit margin of 13.20 percent.

In 2024, revenue from services was THB 501.96 million, remaining stable compared to 2023. While revenue from EMCS and other services grew by 18.30 percent, revenue from TPA services dropped by 17.98 percent as BVG Group decided to discontinue services to certain customers to manage credit risk. Consequently, overall service revenue increased by only 0.36 percent year-on-year. Service expenses rose by 4.47 percent to THB 453.49 million, partly due to one-time expenses of THB 6.90 million for business expansion feasibility studies and branding projects, and approximately THB 5 million for cyber security systems. Additionally, initial startup costs were incurred for the establishment of BlueVenture HCM Co., Ltd. (BVHCM) to provide health access consulting and planning services. As a result, service business profit in 2024 decreased to THB 48.46 million, with a service profit margin of 9.66 percent.

In 2025, revenue from services grew to THB 583.15 million, representing a 16.17 percent increase. This growth was driven by a 14.68 percent expansion in TPA services after securing a major client contract in late 2024, combined with significant growth in actuarial consulting and services related to the initial adoption of TFRS 17: Insurance Contracts. However, service expenses also increased by 14.44 percent to THB 518.98 million, primarily due to service costs for TFRS 17 projects totaling THB 17.30 million and THB 2.90 million in depreciation for new servers invested in late 2024. Consequently, service business profit in 2025 rose to THB 64.17 million, with a service profit margin of 11.00 percent.

For the first six months of 2026, revenue from services amounted to THB 255.13 million, representing a decrease of 14.36 percent compared to the same period of the previous year. This decline was primarily driven by a decrease in revenue from TFRS 17-related actuarial consulting and advisory services, as completed projects had already been delivered to clients and the expansion of TFRS 17 service offerings to international clients is currently

underway. Additionally, revenue from TPA services decreased by 8.18 percent year-on-year due to a lower volume of processed claims. Service expenses stood at THB 235.85 million, decreasing by 10.89 percent in line with the lower revenue. However, this decrease was at a lower rate than the revenue decline because the BVG Group carries fixed operating costs, such as personnel expenses, depreciation and amortization, and expenses related to premises, facilities, and equipment. Consequently, for the first six months of 2026, profit from services was recorded at THB 19.28 million, representing a service profit margin of 7.56 percent.

3.16.2.4 Operating Expenses

Compliance with Thai Financial Reporting Standard No. 17 (TFRS 17) has affected the classification, recognition, and presentation of operating expenses. THRE has therefore presented a reclassification of items for comparative purposes.

Operating Expenses	Under TFRS 4			
	2023		2024	
	THB Million	Percent	THB Million	Percent
Personnel expenses which are not expenses for underwritings and claims	163.17	63.29	159.25	67.26
Premises and equipment expenses which are not expenses for underwriting and claims	29.66	11.50	36.49	15.41
Taxes and duties	0.60	0.23	0.64	0.27
Bad debts and doubtful accounts	29.31	11.37	0.52	0.22
Directors' remuneration	4.76	1.84	5.05	2.13
Other operating expenses/1	30.34	11.77	34.80	14.70
Total operating expenses	**257.83**	**100.00**	**236.75**	**100.00**
Ratio of operating expenses to total revenues	**5.14%**		**4.24%**	

Operating Expenses	Under TFRS 17/2							
	2024		2025		6M2025		6M2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Personnel expenses which are not expenses for underwritings and claims	121.78	70.51	114.30	68.55	53.07	69.67	80.82	72.12
Premises and equipment expenses which are not expenses for underwriting and claims	19.14	11.08	19.06	11.43	5.10	6.70	9.86	8.79
Taxes and duties	0.66	0.38	0.54	0.33	0.29	0.38	0.22	0.20
Bad debts and doubtful accounts	0.33	0.19	-	-	-	-	-	-
Directors' remuneration	5.05	2.92	5.20	3.12	2.61	3.43	2.70	2.41
Other operating expenses/1	25.77	14.92	27.62	16.57	15.10	19.82	18.47	16.48
Total operating expenses	**172.72**	**100.00**	**166.73**	**100.00**	**76.17**	**100.00**	**112.06**	**100.00**
Ratio of operating expenses to total revenues	**4.91%**		**4.82%**		**4.33%**		**7.23%**	

Remarks : /1 Other operating expenses include items such as fees, professional service fees, and sales promotion expenses.

/2 Under TFRS 17, definitions related to insurance service expenses have been revised. Insurance acquisition cash flows (direct costs of providing insurance services) are required to be included in the measurement of insurance contracts, presented as insurance contract assets or liabilities in the statement of financial position, and systematically amortized to the statement of income as services are provided in each period.

- **Under TFRS 4**

In 2023, THRE and its subsidiaries recorded operating expenses of THB 257.83 million, representing 5.14 percent of total revenues. Significant operating expenses included personnel expenses of THB 163.17 million, premises and equipment expenses of THB 29.66 million, and other operating expenses of THB 30.34 million. Additionally, in 2023, there were bad debts and doubtful accounts of THB 29.31 million, resulting from additional provisioning for an insurance debtor affected by COVID-19 who entered bankruptcy proceedings.

In 2024, THRE and its subsidiaries recorded operating expenses of THB 236.75 million, representing 4.24 percent of total revenues. Key expenses included personnel expenses of THB 159.25 million, premises and equipment expenses of THB 36.49 million, and other operating expenses of THB 34.80 million. The increase in premises and equipment expenses was due to THRE's acquisition of a new office building to replace the former one. This led to higher depreciation for the new office building, combined with expenses related to computer system upgrades for cyber security.

- **Under TFRS 17**

In 2025, THRE and its subsidiaries recorded operating expenses of THB 166.73 million, representing 4.82 percent of total revenues. Significant operating expenses in 2025 included personnel expenses of THB 114.30 million, premises and equipment expenses of THB 19.06 million, and other operating expenses of THB 27.62 million. Operating expenses for 2025 decreased from THB 172.72 million in 2024, representing a 3.47 percent decline, primarily due to lower personnel expenses. This reduction was a result of THRE lowering employee bonus payments in 2025 to align with the performance decline impacted by the earthquake and Southern Thailand flooding events.

For the first six-month period of 2026, THRE and its subsidiaries recorded operating expenses of THB 112.06 million, representing an operating expenses to total revenues ratio of 7.23 percent. Significant operating expenses for the first six months of 2026 consisted of personnel expenses of THB 80.82 million, premises and equipment expenses of THB 9.86 million, and other operating expenses of THB 18.47 million. Operating expenses for first six-month period of 2026 increased from THB 76.17 million in the same period of the previous year, representing an increase of 47.11 percent. This was primarily driven by the write-off of deferred technical knowledge acquisition costs for actuaries of THB 16.65 million recognized as personnel expenses, and higher bonus provisions in line with THRE's improved operating performance, whereas no bonus provision was established in the same period of the previous year.

3.16.2.5 Other Income and Expenses

In 2023, THRE and its subsidiaries recorded net other income of THB 33.12 million. Major items included income from the write-off of expired legal claim liabilities of THB 29.20 million and refunded contributions from the provident fund and other income from the BVG Group totaling THB 2.19 million.

In 2024, THRE and its subsidiaries recorded net other income of THB 4.92 million. Major items included a gain on the disposal of the office building of THB 6.15 million and refunded contributions from the provident fund and other income from the BVG Group of THB 2.70 million, while recording a foreign exchange loss of THB 4.00 million.

In 2025, THRE and its subsidiaries recorded net other expenses of THB 7.30 million. Key items included refunded contributions from the provident fund and other income from the BVG Group of THB 3.61 million, while recording a foreign exchange loss of THB 11.87 million.

For the first six-month period of 2026, THRE and its subsidiaries recorded net other income of THB 90.83 million. The significant item was one-time other income from the final award of the arbitration process. The Arbitral Tribunal ruled in favor of THRE, awarding the full claimed amount of THB 140 million in its dispute against a foreign reinsurance company. The Tribunal also ordered the counterparty to pay the principal plus interest, as well as the reimbursement of arbitration fees and litigation expenses to THRE, totaling approximately THB 221 million. This resulted in THRE recording other income of THB 81 million from winning the litigation, all of which has been fully received (further details are provided in Section 1, Part 3.7: Legal Disputes). Additionally, there was a foreign exchange gain of THB 8.71 million.

3.16.2.6 Net Profit (Loss)

(Unit: THB Million)	Under TFRS 4		Under TFRS 17			
	2023	2024	2024	2025	6M2025	6M2026
Net Profit	**231.39**	**245.46**	**293.66**	**19.03**	**47.47**	205.43
- Owners of the Company	209.58	227.12	275.31	(2.74)	36.90	197.89
- Non-controlling interests	21.81	18.34	18.34	21.77	10.57	7.53
Net profit margin	4.61%	4.39%	8.36%	0.55%	2.70%	13.26%
Return on Equity	6.30%	6.27%	7.55%	(0.07%)	1.99%	10.30%

- **Under TFRS 4**

In 2023, THRE's consolidated net profit was THB 231.39 million, representing a net profit margin of 4.61 percent. This comprised a profit attributable to owners of the Company of THB 209.58 million and a profit for non-controlling interests in the BVG Group of THB 21.81 million, resulting in a return on equity (ROE) of 6.30 percent.

In 2024, THRE's consolidated net profit was THB 245.46 million, representing a net profit margin of 4.39 percent. This comprised a profit attributable to owners of the Company of THB 227.12 million and a profit for non-controlling interests in the BVG Group of THB 18.34 million, resulting in an ROE of 6.27 percent.

- **Under TFRS 17**

Comparing under TFRS 17, in 2025, THRE's consolidated net profit amounted to THB 19.03 million, representing a net profit margin of 0.55 percent. This was a decrease from 2024, which recorded a net profit of THB 293.66 million with a net profit margin of 8.36 percent. The decline was primarily driven by higher insurance service expenses resulting from claims associated with two major natural catastrophes: the earthquakes in Q1/2025 and the Southern Thailand (Hat Yai) flooding in Q4/2025. These events led to a decrease in the net reinsurance business performance from THB 402.30 million in 2024 to THB 58.57 million in 2025. Meanwhile, operating expenses decreased slightly from THB 257.83 million in 2024 to THB 236.75 million in 2025, resulting in a net loss of THB 20.28 million in THRE's separate financial statements. However, the service business performance operated by the BVG Group improved, with profit increasing from THB 48.46 million in 2024 to THB 64.17 million in 2025. Consequently, in 2025, THRE recorded a consolidated net profit of THB 19.03 million, representing a 93.52 percent decline from the previous year.

Furthermore, considering the profit attributable to owners of the Company in 2025, THRE recorded a net loss of THB (2.74) million, while the profit for non-controlling interests in the BVG Group was THB 21.77 million. This represented a return on equity (ROE) of (0.07) percent, down from 2024, which saw a profit attributable to owners of the Company of THB 275.31 million and non-controlling interests of THB 18.34 million, with an ROE of 7.55 percent.

For the first six-month period of 2026, THRE's consolidated financial statements recorded a net profit of THB 205.43 million, representing a net profit margin of 13.26 percent. This consisted of a profit attributable to owners of the Company of THB 197.89 million and a profit attributable to non-controlling interests of the subsidiaries in the BVG Group of THB 7.53 million, representing a return on equity (ROE) of 10.30 percent. This performance represents an increase from a net profit of THB 47.47 million in the same period of the previous year, as the first six-month period of 2025 was impacted by an earthquake, which resulted in a net reinsurance business profit of THB 52.36 million. In contrast, the first six-month period of 2026 saw no major catastrophes, coupled with THRE recognizing a one-time other income of THB 81 million from the final award of the arbitration process won against a foreign reinsurance company.

3.16.3 Financial Position

3.16.3.1 Assets

Assets	Under TFRS 17							
	1 Jan 2024[/1] (Restated)		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Cash and cash equivalents, net	324.26	5.62	362.59	6.25	460.15	6.82	598.66	9.14
Accrued investment income	0.89	0.02	1.58	0.03	0.89	0.01	3.35	0.05
Insurance contract assets	149.77	2.59	123.99	2.14	116.37	1.72	113.68	1.74
Reinsurance contract assets	250.97	4.35	250.30	4.31	1,285.40	19.04	739.84	11.30
Financial assets (Investments)	4,033.65	69.87	4,071.60	70.16	3,942.13	58.38	4,190.14	63.99
Derivative assets	-	-	-	-	-	-	-	-
Loans and accrued interest receivables	9.13	0.16	6.62	0.11	2.68	0.04	2.49	0.04
Investments in associate	-	-	-	-	0.08	0.001	0.08	0.00
Investments in joint ventures	8.30	0.14	4.04	0.07	-	-	-	-
Assets held for sale	108.27	1.88	-	-	-	-	-	-
Premises and equipment, net	222.39	3.85	275.86	4.75	253.96	3.76	252.73	3.86
Right-of-use assets, net	10.13	0.18	16.23	0.28	12.76	0.19	10.15	0.15
Intangible assets, net	177.21	3.07	207.10	3.57	218.08	3.23	200.29	3.06
Deferred tax assets, net	301.14	5.22	262.80	4.53	285.30	4.23	237.44	3.63
Other assets								
- Corporate income tax awaiting refund	37.32	0.65	47.97	0.83	24.12	0.36	37.61	0.57
- Other	139.68	2.42	172.89	2.98	149.90	2.22	161.89	2.47
Total assets	**5,773.10**	**100.00**	**5,803.57**	**100.00**	**6,751.83**	**100.00**	**6,548.34**	**100.00**

Remarks [/1] Information on insurance and reinsurance contracts only was restated to comply with the requirements of TFRS 17

/2 Other significant assets include prepaid expenses and other assets of the non-insurance business segment (BVG Group), such as trade receivables, other current receivables, and contract assets.

As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE recorded total assets of THB 5,773.10 million, THB 5,803.57 million, THB 6,751.83 million, and THB 6,548.34 million, respectively. The significant assets of THRE and its subsidiaries include (1) cash and cash equivalents, net, (2) insurance contract assets, (3) reinsurance contract assets, (4) financial assets, (5) premises and equipment, net, and (6) intangible assets, net. As of 31 December 2025, the proportions of these significant assets to total assets were 6.82 percent, 1.72 percent, 19.04 percent, 58.38 percent, 3.76 percent, and 3.23 percent, respectively. And as of 30 June 2026, the proportions of these significant assets to total assets were 9.14 percent, 1.74 percent, 11.30 percent, 63.99 percent, 3.86 percent, and 3.06 percent, respectively.

Details regarding the changes in the significant assets of THRE and its subsidiaries can be summarized as follows:

1) Cash and Cash Equivalents

As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025 and 30 June 2026, THRE and its subsidiaries had cash and cash equivalents, net of THB 324.26 million, THB 362.59 million, THB 460.15 million, and THB 598.66 million respectively, representing 5.62 percent, 6.25 percent, 6.82 percent, and 9.14 percent of total assets, respectively. The increase in cash and cash equivalents of THB 38.33 million in 2024 was derived from operating cash flows of THB 67.13 million during the period. Meanwhile, net cash used in investing activities was THB 9.22 million, which included cash received from the disposal of THRE's former office building amounting to THB 109.25 million, offset by investments in the renovation of the new office building, including furniture, office equipment, and computers totaling THB 70.18 million, and additional computer software investment of THB 46.51 million. Net cash used in financing activities was THB 19.56 million, consisting of dividend payments from BVG to its non-controlling interest shareholders of THB 13.07 million and repayment of lease liabilities of THB 6.49 million. This resulted in cash and cash equivalents increasing to THB 362.59 million as of 31 December 2024.

As of 31 December 2025, THRE and its subsidiaries saw an increase in cash and cash equivalents of THB 97.56 million during the year, with cash provided by operating activities of THB 159.83 million. In 2025, the Group had a net cash outflow from investing activities of THB 41.24 million, primarily from investments in furniture, office equipment, and computers totaling THB 5.91 million, and additional computer software investment of THB 35.66 million. Net cash used in financing activities amounted to THB 21.04 million, comprising THB 12.76 million in dividend payments from BVG to its non-controlling interest shareholders and THB 8.28 million in repayment of lease liabilities. Consequently, cash and cash equivalents rose to THB 460.15 million as of 31 December 2025.

As of 30 June 2026, THRE and its subsidiaries recorded an increase in cash and cash equivalents of THB 138.56 million, with cash provided by operating activities of THB 173.06 million. Cash used in investing activities totaled THB 23.46 million, consisting of investments in furniture, office equipment, and computers of THB 12.58 million, and additional computer software of THB 10.82 million. Net cash used in financing activities was THB 11.04 million for the repayment of lease liabilities.

2) Insurance contract assets

Insurance contract assets refer to the cash flows from the measurement of groups of insurance contracts issued by THRE. As of the end of the accounting period, THRE has expected cash inflows that exceed the obligations it expects to pay in the future, net of amounts deposited on reinsurance that partners (cedants) have withheld as collateral.

These insurance contract assets have shown a continuous downward trend from THB 149.77 million as of 1 January 2024 (Restated) to THB 123.99 million as of 31 December 2024, THB 116.37 million as of 31 December 2025, and THB 113.68 million as of 30 June 2026. This trend is consistent with THRE's goal to reduce credit risk from cedants. THRE has continuously negotiated with insurers to reduce the proportion of amounts deposited on reinsurance by utilizing its "A-" credit rating and its policy to maintain a Capital Adequacy Ratio (CAR Ratio) above 300 percent, which allows insurance companies to set aside the lowest level of Risk Charge.

3) Reinsurance contract assets

Reinsurance contract assets refer to the cash flows from the measurement of groups of reinsurance contracts held by THRE to manage insurance risk. As of the end of the accounting period, THRE assessed that the expected cash inflows were higher than the obligations expected to be paid in the future. As of 1 January 2024 (Restated), 31 December 2024, and 31 December 2025, THRE had reinsurance contract assets of THB 250.97 million, THB 250.30 million, and THB 1,285.40 million, respectively. Reinsurance contract assets in 2025 increased significantly due to two major catastrophic events: the earthquake in Q1 of 2025 and the Southern Thailand floods in Q4 of 2025. As of 30 June 2026, THRE's reinsurance contract assets amounted to THB 739.84 million, a decrease from the end of 2025 as THRE gradually received claim recoveries from reinsurers for the aforementioned disaster events during the first six months of 2026.

4) Financial assets

As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE and its subsidiaries had financial assets of THB 4,033.65 million, THB 4,071.60 million, THB 3,942.13 million, and THB 4,190.14 million, respectively, representing 69.87 percent, 70.16 percent, 58.38 percent, and 63.99 percent of total assets, respectively.

Financial Assets – Investments (Unit: THB Million)	Under TFRS 17							
	1 Jan 2024 (Restated)		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Debt financial assets								
Government and state enterprise securities	3,094.08	76.71	2,706.76	66.48	2,262.01	57.38	2,175.68	51.92
Private sector debt securities	100.33	2.49	85.74	2.11	25.48	0.65	25.41	0.61
Foreign debt securities	56.98	1.41	548.27	13.47	511.58	12.98	542.27	12.94
Deposits with maturity over 3 months - net	53.96	1.34	1.81	0.04	1.84	0.05	265.84	6.34
Total debt financial assets	**3,305.35**	**81.94**	**3,342.57**	**82.09**	**2,800.91**	**71.05**	**3,009.20**	**71.82**

Financial Assets – Investments (Unit: THB Million)	Under TFRS 17							
	1 Jan 2024 (Restated)		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Equity financial assets								
Domestic equity securities	686.81	17.03	654.56	16.08	934.07	23.69	1,009.84	24.10
Foreign equity securities	41.49	1.03	74.47	1.83	207.14	5.25	171.11	4.08
Total equity financial assets	**728.30**	**18.06**	**729.03**	**17.91**	**1,141.22**	**28.95**	**1,180.95**	**28.18**
Total financial assets	**4,033.65**	**100.00**	**4,071.60**	**100.00**	**3,942.13**	**100.00**	**4,190.14**	**100.00**

The Group has a policy to avoid investing in high-risk, speculative securities and focuses on investing in quality securities that provide stable and consistent returns. The financial position of issuers is regularly reviewed. Furthermore, the Company has established a policy to invest in private sector debt securities only of companies with a highly stable financial position and a credit rating of at least A- or above.

As of 1 January 2024 (Restated), THRE and its subsidiaries had financial assets of THB 4,033.65 million, comprising debt financial assets of THB 3,305.35 million or 81.94 percent of total financial assets, and equity financial assets of THB 728.30 million or 18.06 percent.

As of 31 December 2024, THRE and its subsidiaries recorded financial assets of THB 4,071.60 million, a 0.94 percent increase from the previous year. This included debt financial assets of THB 3,342.57 million or 82.09 percent of financial assets, and equity financial assets of THB 729.03 million or 17.91 percent. In 2024, THRE adjusted its investment strategy by increasing the proportion of foreign assets due to higher US government bond yields compared to domestic debt instruments. Consequently, as of the end of 2024, the proportion of foreign investments reached 15.29 percent of financial assets, an increase from 2.44 percent in 2023.

As of 31 December 2025, THRE and its subsidiaries had financial assets of THB 3,942.13 million, representing a 3.18 percent decrease from the prior year. This decline was due to THRE disposing of certain financial assets to maintain liquidity for claim settlements following the catastrophes that occurred during the year. In 2025, the proportion of debt financial assets was THB 2,800.91 million or 71.05 percent, and equity financial assets amounted to THB 1,141.22 million or 28.95 percent. The Group's proportion of foreign investments continued to grow, reaching 18.23 percent of financial assets in 2025. During 2025, THRE made additional investments in foreign equity of THB 132.67 million, representing a 178.15 percent increase. A portion of this included a 10 percent investment in the registered and paid-up capital of Cambodian Reinsurance Company.

As of 30 June 2026, THRE and its subsidiaries recorded financial assets of THB 4,190.14 million, a 6.29 percent increase from year-end 2025. This comprised debt financial assets of THB 3,009.20 million or 71.82 percent of financial assets, and equity financial assets of THB 1,180.95 million or 28.18 percent. The proportion of foreign investments stood at 17.03 percent, which is comparable to the level at the end of 2025.

5) Premises and equipment, net

As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE and its subsidiaries recorded premises and equipment of THB 222.39 million, THB 275.86 million, THB 253.96 million, and THB 252.73 million, respectively, representing 3.85 percent, 4.75 percent, 3.76 percent, and 3.86 percent of total assets, respectively. Significant fixed assets include land, buildings and building improvements,

and office equipment. In 2023, THRE and its subsidiaries increased investment in fixed assets by THB 133.54 million, primarily in office condominium units to serve as THRE's new head office, while transferring the land and office units of the former office to assets held for sale totaling THB 108.27 million, with depreciation of THB 8.29 million recognized for the year. For 2024, THRE and its subsidiaries invested an additional THB 71.96 million in fixed assets, mostly for the renovation of the new head office, including furniture, office equipment, and computers, while recognizing depreciation of THB 26.85 million. In 2025, the Group increased its investment in fixed assets by THB 5.91 million, mainly for office equipment, with depreciation of THB 27.79 million. For the first six months of 2026, THRE and its subsidiaries invested THB 12.58 million in office equipment and vehicles, while recognizing depreciation of THB 13.64 million.

6) Intangible assets, net

As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE and its subsidiaries had intangible assets, net of THB 177.21 million, THB 207.10 million, THB 218.08 million, and THB 200.29 million, respectively, representing 3.07 percent, 3.57 percent, 3.23 percent, and 3.06 percent of total assets, respectively. The key intangible assets consist of computer software and computer software under installation, which amounted to THB 159.03 million, THB 182.78 million, THB 195.83 million, and THB 195.91 million, respectively. Net computer software and computer software under development continuously increased throughout the said period. Most of these represented investments by the BVG Group, which operates in platform and application services and thus prioritizes ongoing technology investments to ensure operational efficiency, coupled with THRE's investments in systems related to the TFRS 17 accounting standard. Total investments in computer software and computer software under development by THRE and its subsidiaries amounted to THB 52.08 million, THB 41.81 million, THB 34.30 million, and THB 10.74 million, respectively.

Furthermore, THRE and its subsidiaries possess intangible assets in the form of deferred technical knowledge acquisition costs, representing expenses incurred in the development and training of actuaries. As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE and its subsidiaries recorded deferred technical knowledge acquisition costs of THB 18.18 million, THB 21.33 million, THB 19.19 million, and THB 1.47 million, respectively. At the first six-month period of 2026, THRE recognized a write-off of THB 16.65 million as an expense for the portion of deferred technical knowledge acquisition costs that is no longer expected to yield future economic benefits, resulting in a significant decrease in this item for the period.

3.16.3.2 Liabilities

Liabilities	Under TFRS 17							
	1 Jan 2024 (Restated)		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Insurance contract liabilities	1,650.93	83.59	1,431.89	79.98	2,434.05	88.51	2,013.20	86.62
Reinsurance contract liabilities	27.94	1.41	47.22	2.64	33.62	1.22	28.73	1.24
Derivative liabilities	0.55	0.03	0.06	0.00	0.23	0.01	-	-
Corporate income tax payables	5.49	0.28	4.89	0.27	3.06	0.11	2.22	0.10
Employee benefit obligations	73.92	3.74	92.23	5.15	100.37	3.65	113.50	4.88

Liabilities	Under TFRS 17							
	1 Jan 2024 (Restated)		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Lease liabilities	10.42	0.53	17.54	0.98	14.00	0.51	11.76	0.51
Other liabilities	205.83	10.42	196.40	10.97	164.62	5.99	154.64	6.65
Total liabilities	**1,975.08**	**100.00**	**1,790.23**	**100.00**	**2,749.95**	**100.00**	**2,324.06**	**100.00**

As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE recorded total liabilities of THB 1,975.08 million, THB 1,790.23 million, THB 2,749.95 million, and THB 2,324.06 million, respectively. The significant liabilities of THRE and its subsidiaries include (1) Insurance contract liabilities (2) Reinsurance contract liabilities and (3) Other liabilities. As of 31 December 2025, the proportions of these significant liabilities to total liabilities were 88.51 percent, 1.22 percent, and 5.99 percent, respectively. As of 30 June 2026, these proportions were 86.62 percent, 1.24 percent, and 6.65 percent, respectively.

Details regarding the changes in THRE's significant liabilities can be summarized as follows:

1) Insurance contract liabilities

Insurance contract liabilities represent the cash flows from the measurement of groups of issued insurance contracts where, as of the end of the accounting period, THRE has assessed that the expected cash outflows exceed the expected cash inflows. As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE's insurance contract liabilities were THB 1,650.93 million, THB 1,431.89 million, THB 2,434.05 million, and THB 2,013.20 million, respectively. In 2025, insurance contract liabilities increased significantly due to two major catastrophes: the earthquake in Q1 of 2025 and the Southern Thailand flooding in Q4 of 2025. These liabilities decreased as of 30 June 2026, as THRE made claim payments related to the aforementioned events. In this regard, insurance contract liabilities can be classified into two components as follows:

(1) Liability for Remaining Coverage (LRC) refers to the portion of the premium reserve that has not yet been recognized as net revenue, net of operating expenses related to insurance. As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE recorded liabilities for remaining coverage of THB 704.42 million, THB 706.24 million, THB 720.06 million, and THB 762.61 million, respectively. The increase in the liability for remaining coverage at the end of the second quarter of 2026 was due to the recognition of the new underwriting year's policies, which is in line with THRE's normal annual cycle.

(2) Liability for Incurred Claims (LIC) refers to the obligation for claims that have already occurred, both for reported claims that remain unpaid and incurred but not reported (IBNR) claims, including risk adjustments for estimation uncertainty. As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE recorded liabilities for incurred claims of THB 946.51 million, THB 725.65 million, THB 1,713.99 million, and THB 1,250.59 million, respectively. The liability for incurred claims in 2025 increased significantly because of two major catastrophic events in 2025: the earthquake in the first quarter of 2025 and the catastrophic Southern Thailand flooding in the fourth quarter of 2025. It subsequently decreased in the first six months of 2026 as THRE

gradually paid out claim settlements related to those major catastrophes of 2025, resulting in a reduction of outstanding claim obligations.

2) Reinsurance contract liabilities

Reinsurance contract liabilities refer to the cash flows from the measurement of groups of reinsurance contracts held by THRE for insurance risk management where, at the end of the accounting period, THRE assessed that the expected cash outflows (net of certain reinsurance premiums deposited with retrocessionaires as collateral) exceed the expected cash inflows. As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, reinsurance contract liabilities were THB 27.94 million, THB 47.22 million, THB 33.62 million, and THB 28.73 million, respectively. The reinsurance contract liabilities as of 30 June 2026 decreased from year-end 2025 as THRE made premium payments to retrocessionaires according to payment cycles, combined with the absence of major events in the first six-months of 2026.

3) Other Liabilities

Item	Company	Under TFRS 17							
		1 Jan 2024 (Restated)		31 Dec 2024		31 Dec 2025		30 Jun 2026	
		THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Other payables and accrued expense	THRE & BVG Group	138.15	67.12	140.07	71.32	110.94	67.39	93.27	60.31
Advance claim payables	BVG Group	60.58	29.43	49.67	25.29	44.89	27.27	48.17	31.15
Revenue received in advance	BVG Group	7.10	3.45	6.66	3.39	8.79	5.34	13.20	8.51
Total other liabilities		**205.83**	**100.00**	**196.40**	**100.00**	**164.62**	**100.00**	**154.64**	**100.00**

As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE and its subsidiaries had other liabilities of THB 205.83 million, THB 196.40 million, THB 164.62 million, and THB 154.64 million, respectively. These consist of the following significant items:

(1) Other payables and accrued expenses : As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE and its subsidiaries recorded other payables and accrued expenses of THB 138.15 million, THB 140.07 million, THB 110.94 million, and THB 93.27 million, respectively. These are standard obligations incurred in the normal course of business, such as accrued operating expenses, accrued personnel expenses, and Revenue Department payables.

(2) Advance claim payables : These represent payables from BVG Group companies which provide medical claims management services. The process involves collecting claim amounts from contracting insurance companies and subsequently paying them to medical facilities. As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, advance claim payables amounted to THB 60.58 million, THB 49.67 million, THB 44.89 million, and THB 48.17 million, respectively.

(3) Revenue received in advance : Revenue received in advance: These represent deferred revenue from BVG's platform and application services, which use monthly or annual subscription models. BVG recognizes this revenue systematically over the service period. As of 1 January 2024

(Restated), 31 December 2024, 31 December 2025, and 30 June 2026, revenue received in advance was THB 7.10 million, THB 6.66 million, THB 8.79 million, and THB 13.20 million, respectively.

3.16.3.3 Shareholders' Equity

As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE recorded total shareholders' equity of THB 3,798.01 million, THB 4,013.35 million, THB 4,001.88 million, and THB 4,224.28 million, representing 65.79 percent, 69.15 percent, 59.27 percent, and 64.51 percent of total assets, respectively. Equity attributable to owners of the Company was THB 3,539.39 million in 2023, increasing to THB 3,750.69 million in 2024 as THRE recorded a profit attributable to owners of the Company of THB 275.31 million. In 2025, equity attributable to owners of the Company was THB 3,730.88 million, declining due to a loss attributable to owners of the parent of THB 2.74 million. In the first six-months of 2026, equity attributable to owners of the parent rose to THB 3,954.52 million, driven by a profit for the period of THB 197.89 million. Details of the 2023–2025 and 6M 2026 performance are as discussed above.

3.16.4 Liquidity Analysis

Cash Flow (THB Million)	Under TFRS 17			
	2023	2024	2025	6M 2026
Cash flows from (used in) operating activities	**(344.55)**	**67.13**	**159.83**	**173.06**
- Cash flows from (used in) reinsurance and other operations/1	500.89	95.25	(49.68)	290.27
- Cash flows from (used in) financial assets and net investments/2	(845.44)	(28.12)	209.51	(117.21)
Cash flows from (used in) investing activities	**(193.19)**	**(9.22)**	**(41.24)**	**(23.46)**
Cash flows from (used in) financing activities	**572.74**	**(19.56)**	**(21.04)**	**(11.04)**
Net increase (decrease) in cash and cash equivalents	**34.99**	**38.35**	**97.55**	**138.56**

Remarks :

/1 Cash flows from (used in) reinsurance and other operations refers to cash flows from operating activities related to reinsurance business, service business of the BVG Group, and other operating expenses.

/2 Cash flows from (used in) financial assets and net investments refers to cash flows from operating activities related to financial assets and loans, including investment expenses and returns.

For the year ended 31 December 2023, THRE and its subsidiaries had net cash used in operating activities of THB 344.55 million, consisting of cash inflows from reinsurance and other operations of THB 500.89 million and net cash outflows for financial assets and investments of THB 845.44 million. Additionally, THRE utilized THB 193.19 million in investing activities, primarily for the acquisition of condominium units to serve as THRE's new head office (THB 112.36 million) and investments in computer software (THB 53.62 million). However, the Group recorded net cash provided by financing activities of THB 572.74 million, mainly from the proceeds of the sale of BVG shares combined with BVG's newly issued ordinary shares in its Initial Public Offering (IPO).

For the year ended 31 December 2024, THRE and its subsidiaries had cash provided by operating activities of THB 67.13 million, comprising cash inflows from reinsurance and other operations of THB 95.25 million and cash used for financial assets and net investments of THB 28.12 million. Net cash used in investing activities amounted to THB 9.22 million, which included cash received from the disposal of THRE's former office building (THB 109.25 million), offset by investments in the renovation of the new head office (furniture, office equipment, and computers) totaling THB 70.18 million and additional computer software investment of THB 46.51

million. Net cash used in financing activities was THB 19.56 million, consisting of THB 13.07 million in dividends paid by BVG to its non-controlling interest shareholders and THB 6.49 million for repayment of lease liabilities.

For the year ended 31 December 2025, THRE and its subsidiaries recorded cash provided by operating activities of THB 159.83 million, with cash used in reinsurance and other operations of THB 49.68 million and cash inflows from financial assets and net investments of THB 209.51 million. Net cash used in investing activities reached THB 41.24 million, primarily from investments in furniture, office equipment, and computers totaling THB 5.91 million and computer software development of THB 35.66 million. Net cash used in financing activities was THB 21.04 million, comprising THB 12.76 million in dividend payments from BVG to non-controlling interest shareholders and THB 8.28 million in repayment of lease liabilities.

For the six-month period ended 30 June 2026, THRE and its subsidiaries had cash provided by operating activities of THB 173.06 million, with cash inflows from reinsurance and other operations of THB 290.27 million and net cash used for financial assets and investments of THB 117.21 million. Net cash used in investing activities was THB 23.46 million, mainly for office furniture, equipment, and computers THB 12.58 million and additional software THB 10.82 million. Net cash used in financing activities was THB 11.04 million for the repayment of lease liabilities.

3.16.5 Analysis of Key Financial Ratios

The financial ratios presented below are calculated based on the financial position of THRE and its subsidiaries as of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026 in accordance with the financial statements prepared under TFRS 17.

(1) Liquidity Ratio

THRE and its subsidiaries recorded liquidity ratios as of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, at 2.48 times, 2.90 times, 1.69 times, and 2.10 times, respectively. The liquidity ratio increased as of 31 December 2024, because THRE's insurance contract liabilities decreased from THB 1,650.93 million as of 1 January 2024 (Restated) to THB 1,431.89 million as of 31 December 2024. This was further supported by a decline in claim liabilities in 2024, as no major catastrophic events occurred during that year. Meanwhile, liquid assets, comprising cash, deposits, and unencumbered investments, increased from THB 4,094.20 million as of 1 January 2024 (Restated) to THB 4,156.99 million as of 31 December 2024, resulting in a 2024 liquidity ratio of 2.90 times.As of 31 December 2025, the liquidity ratio decreased to 1.69 times (approximately 1.7 times) as insurance contract liabilities rose to THB 2,434.05 million. This 69.99 percent increase from the previous year was driven by two major natural disasters: the earthquake at the end of Q1/2025 and the Southern Thailand flooding in Q4/ 2025. While liquid assets remained at THB 4,105.85 million. Consequently, in 2025, THRE and its subsidiaries recorded a liquidity ratio of 1.69 times, and as of 30 June 2026, THRE and its subsidiaries saw their liquidity ratio increase to 2.10 times. This improvement was due to THRE's insurance contract liabilities decreasing to THB 2,013.20 million, representing a decline of 17.29 percent from the end of 2025, while remaining liquid assets stood at THB 4,231.64 million.

(2) Debt-to-Equity Ratio

THRE recorded debt-to-equity ratios as of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, at 0.52 times, 0.45 times, 0.69 times (approximately 0.7 times), and 0.55

times, respectively. The decrease in the debt-to-equity ratio in 2024 was primarily due to the reduction in insurance contract liabilities mentioned above, combined with an increase in shareholders' equity following the 2024 operating results.In 2025, the ratio rose to 0.69 times due to the increase in insurance contract liabilities from the two aforementioned major catastrophes, coupled with a decrease in shareholders' equity resulting from the 2025 performance. By the Q2/2026, the ratio decreased to 0.55 times as insurance contract liabilities declined following gradual claim payments for the 2025 disasters, while shareholders' equity increased from the operating profit during the period.

(3) Policy Liability to Capital Fund

Policy Liability to Capital Fund (Net Insurance Contract Liabilities - Net Reinsurance Contract Assets / Shareholders' Equity) is a ratio that reflects the financial stability and risk-taking capacity of THRE relative to its shareholders' equity. As of 1 January 2024 (Restated), 31 December 2024, 31 December 2025, and 30 June 2026, THRE recorded Policy Liability to Capital Fund ratios of 0.34 times, 0.28 times, 0.27 times, and 0.28 times, respectively. At the end of 2024, THRE's Policy Liability to Capital Fund ratio decreased after the COVID-19 situation resolved, and THRE was able to continuously manage this ratio at the end of 2025 and at the end of the second quarter of 2026.

(4) Capital Adequacy Ratio (CAR Ratio)

The Capital Adequacy Ratio (CAR Ratio) represents the capital funds that THRE maintains to support various categories of risk, including insurance risk, market risk, credit risk, concentration risk, operational risk, and investment surplus. This ratio adheres to the Risk-Based Capital (RBC) framework of the Office of Insurance Commission (OIC), which defines the criteria and calculation methods, requiring a minimum Capital Adequacy Ratio of not less than 140 percent, and requires the submission of reports to the OIC on a quarterly basis. As of the periods ended 31 December 2023, 31 December 2024, 31 December 2025, and 30 June 2026, THRE recorded CAR Ratios of 338.69 percent, 393.97 percent, 325.17 percent, and 367.47 percent, respectively. THRE has established a policy to maintain its CAR Ratio at not less than 300 percent to build confidence and lower operating costs in the insurance business for ceding companies (cedents), enabling partner insurance companies to maintain their risk charge at the lowest possible rate.

4. Potential Impacts from the Shareholding and Management Restructuring

4.1 Opinion of the Board of Directors of the Securities Issuer (THREH)

4.1.1 Impact on the Financial Position and Operating Performance of THREH

(1) Current Financial Position and Operating Performance of THREH

Since THREH was incorporated on November 25, 2025, to accommodate the Shareholding and Management Restructuring Plan of THRE and has not yet acquired shares in THRE, THREH currently does not have any material financial position or operating results.

(2) Impact of the Shareholding and Management Restructuring on the Financial Position and Operating Performance of THREH in the event that the Restructuring is successful

(2.1) Potential accounting impacts on the consolidated financial statements of the securities issuer

To provide investors with a clearer preliminary understanding of the impacts following the restructuring, THREH has presented pro forma financial information prepared under the accounting guidelines for business combinations of entities under common control. This reflects THREH's performance as if it had been established since January 1, 2023, based on the following key assumptions:

1. The share swap between THREH and THRE is executed at a ratio of 1 ordinary share of THRE to 1 ordinary share of THREH as of January 1, 2023.
2. The transfer of all BVG shares held by THRE, as per the Restructuring Plan, is assumed to be completed since January 1, 2023. The transfer price is based on the Net Book Value at the transfer date, and this transfer does not yet include tax impacts.
3. THREH will incur no corporate income tax burden from dividends received from THRE, and tax impacts according to the Restructuring Plan are not considered in this pro forma consolidated financial information.

To facilitate shareholders' understanding, two scenarios have been prepared: (1) all THRE shareholders swap their shares for THREH shares, and (2) 90.00 percent of THRE shareholders swap their shares for THREH shares, respectively. Based on these scenarios, in the event that the Shareholding and Management Restructuring is successful, the impacts on THREH's financial position and results of operations from the restructuring can be categorized into the following two cases:

Case 1: THREH completes the share swap for 100.00 percent of all issued and paid-up shares.

In the event that THREH acquires 100.00 percent of THRE's total voting rights, THREH's financial position and results of operations will be identical to THRE's financial position and results of operations prior to the restructuring in every respect (excluding fees and expenses related to the implementation of the Restructuring Plan)

Case 2: THREH completes the share swap for 90.00 percent of all issued and paid-up shares.

If THREH acquires less than 100.00 percent of THRE's total voting rights, THREH will recognize THRE's financial position and results of operations in proportion to the percentage of shares acquired. Specifically, if

THREH acquires 90.00 percent of the total voting rights, it will recognize 90.00 percent of THRE's financial position and operating results.

The significant items of THREH's pro forma consolidated financial information following the restructuring for both the 100.00 percent and 90.00 percent share swap cases can be summarized as follows

Unit : THB Million	Prepared in accordance with TFRS 4			
	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	2023	2024	2023	2024
Net profit (loss) attributable to owners of the parent	209.58	227.12	169.61	205.59
Weighted average number of shares (million shares)	4,214.99	4,214.99	3,793.49	3,793.49
Earnings (loss) per share (Baht)	0.05	0.05	0.04	0.05
Total assets	7,812.98	8,146.54	7,812.98	8,146.54
Total liabilities	4,011.63	4,178.05	4,011.63	4,178.05
Paid-up capital	3,709.19	3,709.19	3,338.28	3,338.28
Ordinary shares outstanding at the end of the accounting period (million shares)	4,214.99	4,214.99	3,793.49	3,793.49
Equity attributable to owners of the parent	3,542.73	3,705.84	3,199.52	3,347.27
Non-controlling interests	258.63	262.65	601.84	621.22
Total shareholders' equity	3,801.35	3,968.49	3,801.35	3,968.49
Book value of parent company (Baht / share)	0.84	0.88	0.84	0.88

Unit : THB Million	Prepared in accordance with TFRS 17					
	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	2024	2025	6M 2026	2024	2025	6M 2026
Net profit (loss) attributable to owners of the parent	275.31	(2.74)	197.89	248.97	(0.48)	178.10
Weighted average number of shares (million shares)	4,214.99	4,214.99	4,214.99	3,793.49	3,793.49	3,793.49
Earnings (loss) per share (Baht)	0.07	(0.00)	0.05	0.07	(0.00)	0.05
Total assets	5,803.57	6,751.83	6,548.34	5,803.57	6,751.83	6,548.34
Total liabilities	1,790.23	2,749.95	2,324.06	1,790.23	2,749.95	2,324.06
Paid-up capital	3,709.19	3,709.19	3,709.19	3,338.28	3,338.28	3,338.28
Ordinary shares outstanding at the end of the accounting period (million shares)	4,214.99	4,214.99	4,214.99	3,793.49	3,793.49	3,793.49
Equity attributable to owners of the parent	3,750.69	3,730.88	3,954.52	3,387.64	3,371.68	3,572.81
Non-controlling interests	262.65	270.99	269.76	625.70	630.20	651.47
Total shareholders' equity	4,013.35	4,001.88	4,224.28	4,013.35	4,001.88	4,224.28
Book value of parent company (Baht / share)	0.89	0.89	0.94	0.89	0.89	0.94

Pro forma Consolidated Financial Information of THREH after the Restructuring

Since THREH is a public limited company established to accommodate the shareholding restructuring plan, operating as a holding company, THREH will have THRE as its core subsidiary after the completion of the tender offer. Consequently, THREH's consolidated financial statements will be significantly similar to THRE's financial statements. Therefore, the following financial information is pro forma consolidated financial information of THREH and its subsidiaries prepared by THREH management. This information is prepared under the accounting guidelines for business combinations of entities under common control, as if THREH had been incorporated and had been a shareholder of THRE since January 1, 2023, and the transfer of BVG according to the shareholding and management restructuring plan had occurred on January 1, 2023, for preliminary consideration by THRE shareholders. The preparation of these pro forma consolidated financial statements for THREH and its subsidiaries is based on the assumption that THREH will be able to acquire THRE shares at 100.00 percent and 90.00 percent, respectively, with the objective of providing shareholders with a clearer understanding of the preliminary impacts after the shareholding and management restructuring.

The pro forma consolidated financial information after the shareholding and management restructuring has been prepared for the shareholders of THRE to consider in supplement to the Registration Statement for Securities Offering together with a Tender Offer for Securities (Form 69/247-1) only, and may not be relied on for any other purposes. The pro forma consolidated financial information has been prepared with reference to current data. If any factors that affect operations change materially, the actual results of operations may differ materially. Furthermore, any assumptions used in the preparation of the pro forma consolidated financial information do not guarantee future performance or events. Shareholders should consider information in other sections to support their decision-making.

Pro forma consolidated statement of income, prepared in accordance with TFRS 4

For the years ended 31 December 2023 and 31 December 2024

Pro forma consolidated statement of income, prepared in accordance with TFRS 4 (Unit : THB Million)	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	2023	2024	2023	2024
Revenues				
Gross reinsurance premium written	4,902.64	5,310.44	4,902.64	5,310.44
Less Premium ceded to reinsurers	(248.28)	(275.24)	(248.28)	(275.24)
Net reinsurance premium written	**4,654.36**	**5,035.20**	**4,654.36**	**5,035.20**
Less Unearned premium reserve increased from prior year	(304.83)	(108.77)	(304.83)	(108.77)
Net Earned Premium	**4,349.53**	**4,926.43**	**4,349.53**	**4,926.43**
Commissions and brokerage income	67.01	67.21	67.01	67.21
Net investment income	83.55	121.01	83.55	121.01
Net gains on financial instruments	-	2.89	-	2.89
Fair value losses on financial instruments	(14.67)	(37.26)	(14.67)	(37.26)
Loss from investment in associate and joint ventures	(0.09)	(4.36)	(0.09)	(4.36)
Revenue from services	500.15	501.96	500.15	501.96
Other revenue	35.21	9.47	35.21	9.47
Total revenues	**5,020.68**	**5,587.34**	**5,020.68**	**5,587.34**

Pro forma consolidated statement of income, prepared in accordance with TFRS 4 (Unit : THB Million)	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	2023	2024	2023	2024
Expenses				
Gross claims	2,133.76	2,442.32	2,133.76	2,442.32
Less Claim recovery from reinsurance	(68.57)	(64.11)	(68.57)	(64.11)
Net claims	2,065.18	2,378.20	2,065.18	2,378.20
Commissions and brokerage expenses	1,828.25	2,051.07	1,828.25	2,051.07
Other underwriting expenses	141.78	158.29	141.78	158.29
Operating expenses	257.83	236.75	257.83	236.75
Investment expenses	4.84	2.95	4.84	2.95
Service expenses	434.11	453.49	434.11	453.49
Finance costs	0.96	1.49	0.96	1.49
Expected credit losses (reversal)	(0.09)	(0.47)	(0.09)	(0.47)
Other expenses	2.09	4.55	2.09	4.55
Total expenses	**4,734.94**	**5,286.33**	**4,734.94**	**5,286.33**
Profit (loss) before income taxes	285.74	301.01	285.74	301.01
Income tax (expenses) income	(54.35)	(55.55)	(54.35)	(55.55)
Net profit (loss)	**231.39**	**245.46**	**231.39**	**245.46**
Equity attribute to owners of the Company	209.58	227.12	169.61	205.59
Non-controlling interests of the subsidiaries	21.81	18.34	61.78	39.87

Pro forma consolidated statement of income, prepared in accordance with TFRS 17

For the years ended 31 December 2024 and 2025, and for the six-month period ended 30 June 2026

Pro forma consolidated statement of income, prepared in accordance with TFRS 17 (Unit : THB Million)	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	2024	2025	6M 2026	2024	2025	6M 2026
Insurance revenue	2,894.19	2,764.19	1,231.64	2894.19	2,764.19	1,231.64
Insurance service expenses	(2,325.51)	(3,623.20)	(837.22)	(2,325.51)	(3,623.20)	(837.22)
Net income (expenses) from reinsurance contracts held	(162.34)	912.01	(229.72)	(162.34)	912.01	(229.72)
Insurance service result	**406.34**	**53.00**	164.70	**406.34**	**53.00**	164.70
Investment income	118.06	112.49	63.01	118.06	112.49	63.01
Gains on financial instruments	2.89	0.28	-	2.89	0.28	-
Fair value losses on financial instruments	(37.26)	(36.98)	30.96	(37.26)	(36.98)	30.96
Reversal of expected credit (losses)	0.47	0.17	(0.90)	0.47	0.17	(0.90)
Net investment income	**84.16**	**75.96**	**93.07**	**84.16**	**75.96**	**93.07**
Net finance income (expenses) from insurance contracts	(4.05)	5.57	(3.46)	(4.05)	5.57	(3.46)
Net insurance finance income (expenses)	**(4.05)**	**5.57**	**(3.46)**	**(4.05)**	**5.57**	**(3.46)**
Net investment income and insurance finance income	**80.11**	**81.53**	**89.61**	**80.11**	**81.53**	**89.61**
Revenue from services	501.96	583.15	255.13	501.96	583.15	255.13
Service expenses	(453.49)	(518.98)	(235.85)	(453.49)	(518.98)	(235.85)

Pro forma consolidated statement of income, prepared in accordance with TFRS 17 (Unit : THB Million)	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	2024	2025	6M 2026	2024	2025	6M 2026
Operating expenses	(172.72)	(166.73)	(112.06)	(172.72)	(166.73)	(112.06)
Finance costs	(1.49)	(1.35)	(0.42)	(1.49)	(1.35)	(0.42)
Loss from investment in associate and joint ventures	(4.36)	(4.04)	-	(4.36)	(4.04)	-
Other revenue (expenses)	4.92	(7.30)	90.83	4.92	(7.30)	90.83
Profit (loss) before income taxes	**361.26**	**19.28**	**251.94**	**361.26**	**19.28**	**251.94**
Income tax (expenses) income	(67.60)	(0.25)	(46.51)	(67.60)	(0.25)	(46.51)
Net profit (loss)	**293.66**	**19.03**	**205.43**	**293.66**	**19.03**	**205.43**
Equity attributable to owners of the parent	275.31	(2.74)	197.89	248.97	(0.48)	178.10
Non-controlling interests of the subsidiaries	18.34	21.77	7.53	44.69	19.51	27.33

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 4

For the years ended 31 December 2023 and 31 December 2024

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 4 (Unit : THB Million)	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	As of 31 Dec 2023	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2024
Assets				
Cash and cash equivalents, net	324.26	362.59	324.26	362.59
Accrued investment income	0.89	1.58	0.89	1.58
Insurance contract assets	115.03	108.11	115.03	108.11
Receivables from reinsurance contracts	1,643.95	1,861.79	1,643.95	1,861.79
Debt financial assets	3,305.35	3,342.57	3,305.35	3,342.57
Equity financial assets	728.30	729.03	728.30	729.03
Loans and interest receivables	9.13	6.62	9.13	6.62
Investments in joint ventures	8.30	4.04	8.30	4.04
Assets held for sale	108.27	-	108.27	-
Premises and equipment, net	222.39	275.86	222.39	275.86
Right-of-use assets, net	10.13	16.23	10.13	16.23
Intangible assets, net	177.21	207.10	177.21	207.10
Deferred tax assets, net	300.31	274.02	300.31	274.02
Other assets				
Deferred commissions and brokerages expenses	589.37	634.90	589.37	634.90
Corporate income tax awaiting refund	37.32	47.97	37.32	47.97
Other	232.79	274.15	232.79	274.15
Total assets	**7,812.98**	**8,146.54**	**7,812.98**	**8,146.54**
Liabilities				
Insurance contract liabilities	2,846.97	2,976.92	2,846.97	2,976.92
Due to reinsurers	500.38	493.50	500.38	493.50
Derivative liabilities	0.55	0.06	0.55	0.06
Corporate income tax payable	5.49	4.89	5.49	4.89
Employee benefit obligations	73.92	92.23	73.92	92.23

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 4 (Unit : THB Million)	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	As of 31 Dec 2023	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2024
Lease liabilities	10.42	17.54	10.42	17.54
Other liabilities				
Premium received in advance	353.14	365.51	353.14	365.51
Deferred commissions and brokerages income	18.40	17.82	18.40	17.82
Other	202.36	209.59	202.36	209.59
Total liabilities	**4,011.63**	**4,178.05**	**4,011.63**	**4,178.05**
Equity				
Issued and paid-up share : ordinary shares of Baht 0.88 each	3,709.19	3,709.19	3,338.28	3,338.28
Retained earnings (deficits)				
Appropriated - Legal reserve	73.10	77.50	66.13	70.53
Unappropriated	(210.25)	3.90	(208.77)	(15.53)
Other components of equity	(29.32)	(84.76)	3.88	(46.00)
Equity attributable to owners of the parent	3,542.73	3,705.84	3,199.52	3,347.27
Non-controlling interests	258.63	262.65	601.84	621.22
Total equity	**3,801.35**	**3,968.49**	**3,801.35**	**3,968.49**
Total liabilities and equity	**7,812.98**	**8,146.54**	**7,812.98**	**8,146.54**

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 17

For the years ended 31 December 2024 31 December 2025 and 30 June 2026

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 17 (Unit : THB Million)	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	As of 31 Dec 24	As of 31 Dec 25	As of 31 Jun 26	As of 31 Dec 24	As of 31 Dec 25	As of 30 Jun 26
Assets						
Cash and cash equivalents, net	362.59	460.15	598.66	362.59	460.15	598.66
Accrued investment income	1.58	0.89	3.35	1.58	0.89	3.35
Insurance contract assets	123.99	116.37	113.68	123.99	116.37	113.68
Reinsurance contract assets	250.30	1,285.40	739.84	250.30	1,285.40	739.84
Debt financial assets	3,342.57	2,800.91	3,009.20	3,342.57	2,800.91	3,009.20
Equity financial assets	729.03	1,141.22	1,180.94	729.03	1,141.22	1,180.94
Loans and interest receivables	6.62	2.68	2.49	6.62	2.68	2.49
Investments in associate	-	0.08	0.08	-	0.08	0.08
Investments in joint ventures	4.04	-	-	4.04	-	-
Premises and equipment, net	275.86	253.96	252.73	275.86	253.96	252.73
Right-of-use assets, net	16.23	12.76	10.15	16.23	12.76	10.15
Intangible assets, net	207.10	218.08	200.29	207.10	218.08	200.29
Deferred tax assets, net	262.80	285.30	237.44	262.80	285.30	237.44

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 17 (Unit : THB Million)	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	As of 31 Dec 24	As of 31 Dec 25	As of 31 Jun 26	As of 31 Dec 24	As of 31 Dec 25	As of 30 Jun 26
Other assets						
Corporate income tax awaiting refund	47.97	24.12	37.61	47.97	24.12	37.61
Other	172.89	149.90	161.89	172.89	149.90	161.89
Total assets	**5,803.57**	**6,751.83**	**6,548.34**	**5,803.57**	**6,751.83**	**6,548.34**
Liabilities						
Insurance contract liabilities	1,431.89	2,434.05	2,013.20	1,431.89	2,434.05	2,013.20
Due to reinsurers	47.22	33.62	28.73	47.22	33.62	28.73
Derivative liabilities	0.06	0.23	-	0.06	0.23	-
Corporate income tax payable	4.89	3.06	2.22	4.89	3.06	2.22
Employee benefit obligations	92.23	100.37	113.50	92.23	100.37	113.50
Lease liabilities	17.54	14.00	11.76	17.54	14.00	11.76
Other liabilities	196.40	164.62	154.64	196.40	164.62	154.64
Total liabilities	**1,790.23**	**2,749.95**	**2,324.06**	**1,790.23**	**2,749.95**	**2,324.06**
Equity						
Issued and paid-up share : ordinary shares of Baht 0.88 each	3,709.19	3,709.19	3,709.19	3,338.28	3,338.28	3,338.28
Retained earnings (deficits)						
Appropriated - Legal reserve	77.50	81.70	81.90	70.53	74.73	74.93
Unappropriated	48.76	36.76	228.73	24.84	15.47	188.09
Other components of equity	(84.76)	(96.77)	(65.30)	(46.00)	(56.80)	(28.48)
Equity attributable to owners of the parent	3,750.69	3,730.88	3,954.52	3,387.64	3,371.68	3,572.81
Non-controlling interests	262.65	270.99	269.76	625.70	630.20	651.47
Total equity	**4,013.35**	**4,001.88**	**4,224.28**	**4,013.35**	**4,001.88**	**4,224.28**
Total liabilities and equity	**5,803.57**	**6,751.83**	**6,548.34**	**5,803.57**	**6,751.83**	**6,548.34**

Key Assumptions for Preparing the Pro Forma Consolidated Financial Information of THREH

(1) The share swap between THREH and THRE is executed at an exchange ratio of 1 ordinary share of THRE to 1 ordinary share of THREH as of 1 January 2023

(2) The transfer of all BVG shares held by THRE, as per the Restructuring Plan, is assumed to be completed since 1 January 2023. The transfer price is based on the Net Book Value at the transfer date, and this transfer does not yet include tax impacts (if any).

(3) THREH will incur no corporate income tax burden from dividends received from THRE, and tax impacts according to the Restructuring Plan are not considered in this pro forma consolidated financial information.

(2.2) Tax Impacts

There will be no tax impacts on THREH regarding the share swap between the shareholders of THRE and THREH, nor the listing of THREH's securities on the SET in substitution for THRE's securities. Following the listing on the SET, THRE will proceed with the sale of BVG shares to THREH according to the Restructuring Plan. In the first tranche, THRE will transfer 157,500,000 BVG shares (representing 35 percent of BVG's total issued and paid-up shares), which is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THRE will transfer 134,999,980 BVG shares (representing 30 percent of BVG's total issued and paid-up shares). This may be executed in a single or multiple transfers and is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. Such share transactions result in THRE potentially recognizing revenue and gains or losses from the disposal of investments in BVG in the relevant accounting period, calculated as the difference between the acquisition cost and the transfer price to THREH. THRE is required to include any gain from the sale of its investment in BVG as taxable income for corporate income tax calculation in the period in which the sale occurs.

(3) Impacts of the Shareholding and Management Restructuring on the Financial Position and Operating Performance of THREH in the event that the Restructuring is unsuccessful

In the event that the Shareholding and Management Restructuring is unsuccessful, the Restructuring Plan will be cancelled. THREH will not become the major shareholder of THRE, and THREH's securities will not be listed on the SET. Meanwhile, THRE's securities will maintain their listed status on the SET. Consequently, there will be no changes to the current financial position and operating results of THREH. However, THRE remains obligated to comply with the regulations governing investments in other businesses of non-life insurance companies as prescribed by the OIC. If, in the future, THRE's holding proportion of equity instruments for other business purposes does not comply with such criteria, THRE may consider short-term solutions by consulting with the OIC to request a waiver or an extension of the compliance period under the Notification of the Insurance Commission Re: Non-Life Insurance Companies' Investments in Other Businesses B.E. 2568 (2025). Alternatively, THRE may consider restructuring its investment portfolio to ensure that the holding proportion of equity instruments for other business purposes aligns with the prescribed rules, maintaining a proportion of not exceeding 10 percent of THRE's total assets in accordance with the OIC Notification.

4.1.2 Impact on the Financial Position and Operating Performance of THRE

(1) Current Financial Position and Operating Performance of THRE based on Financial Statements

According to the Shareholding and Management Restructuring Plan, THREH will make a tender offer for all securities of THRE by issuing and offering newly issued ordinary shares of THREH in exchange for THRE shares held by THRE's shareholders. This restructuring will not have any immediate impact on the financial position and operating performance of THRE, as it represents a change only at the shareholder level.

Following the share swap between THRE and THREH, and once THREH's shares are listed on the SET in substitution for THRE's shares, THREH, in its capacity as THRE's shareholder, plans to gradually acquire shares of BVG. Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total issued and paid-up shares (as of 10 March 2026). The acquisition will be divided into two tranches: In the first tranche, THREH will acquire 157,500,000 BVG shares from THRE (representing 35 percent of BVG's total paid-

up shares), with the transfer expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH will acquire 134,999,980 shares (representing 30 percent of BVG's total paid-up shares). This second tranche may be executed in a single transfer or multiple transfers, with the transfer expected to be completed within 5 years from the date THREH becomes a listed company on the SET. Since THREH is a newly established holding company whose primary source of funds to purchase BVG shares is derived from cash flows from dividends of invested subsidiaries and associates, THREH considers the timing of the BVG share transfer to align with its cash flows and future dividends expected to be received, as well as transaction-related expenses, for the utmost benefit of THRE, THREH, and the shareholders of both THRE and THREH. Such transfer of BVG shares triggers an obligation to make a mandatory tender offer for all securities of the business. However, THREH will be exempted from the obligation to make a mandatory tender offer for all securities of the business under Clause 9(5)(a) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (as amended), because prior to the acquisition of such shares, THREH will have absolute control over THRE by holding shares and voting rights in THRE of not less than 90 percent of the total voting rights of THRE. THRE and THREH will comply with the criteria and relevant non-life insurance laws, notifications and regulations of the SEC and the SET, as well as other applicable laws.

In the future, THREH may consider adjusting the group structure to align with the business environment and legal requirements, and for the best interests of the shareholders. Such actions will be conducted transparently in accordance with good corporate governance principles, taking into account the laws and regulations of the SEC, the SET, and other relevant regulatory authorities.

Investors can study the details regarding THRE's financial position and operating performance in Section 1, Part 3.15 Key Financial Information and Part 3.16 Management's Discussion and Analysis (MD&A) in the Registration Statement for Securities Offering together with a Tender Offer for Securities (Form 69/247-1).

(2) Impact of the Restructuring on the Financial Position and Operating Performance of THRE in the event that the Restructuring is successful

(2.1) Potential accounting impacts on the consolidated financial statements of THRE

Under the assumption that the share swap at a ratio of 1 ordinary share of THRE to 1 ordinary share of THREH is successfully completed according to the Restructuring Plan, and THRE completes the sale of its BVG shares in the first tranche (35 percent) and the second tranche (30 percent) to THREH as planned, THRE will no longer be required to prepare consolidated financial statements. Instead, THRE's financial statements will be presented as separate financial statements.

However, THREH may consider adjusting the structure of THRE in the future to ensure alignment with the business environment, legal requirements, and for the best interests of shareholders. Such implementation will be carried out under the principles of good corporate governance and in compliance with the laws, regulations, and guidelines issued by the SEC, the SET, the OIC, and other relevant regulatory authorities.

(2.2) Tax Impacts

There will be no tax impacts on THREH regarding the share swap between the shareholders of THRE and THREH, nor the listing of THREH's securities on the SET in substitution for THRE's securities. Following the listing on the SET, THRE will proceed with the sale of BVG shares held by THRE to THREH according to the Restructuring Plan. In the first tranche, THRE will transfer 157,500,000 BVG shares (representing 35 percent of BVG's total issued and paid-up shares), which is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THRE will transfer 134,999,980 BVG shares (representing 30 percent of BVG's total issued and paid-up shares). This may be executed in a single or multiple transfers and is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. Such share transactions result in THRE potentially recognizing revenue and gains or losses from the disposal of investments in BVG in the relevant accounting period, calculated as the difference between the acquisition cost and the transfer price to THREH. THRE is required to include any gain from the sale of its investment in BVG as taxable income for corporate income tax calculation in the period in which the sale occurs.

(3) Impacts of the Restructuring on the Financial Position and Operating Performance of THRE in the event that the Restructuring is unsuccessful

In the event that the Shareholding and Management Restructuring is unsuccessful, the Restructuring Plan will be cancelled. THRE's current shareholders will continue to hold shares in THRE, and THRE's securities will maintain their listed status on the SET. Consequently, there will be no changes to the financial position and operating results of THRE as presented in its financial statements from its current position.

4.1.3 Other Impacts on THRE Shareholders

The impacts on THRE shareholders can be categorized into two groups: those who choose to swap their shares and those who choose not to swap their shares, with details as follows:

(1) THRE shareholders who accept the tender offer

In the event that THREH completes the share swap for 100.00 percent of all THRE's issued and paid-up shares, THRE shareholders will change their status to become shareholders of THREH, which operates as an investment company (Holding Company) with the objective of holding shares in THRE and potentially expanding its shareholdings into other companies engaged in various businesses in the future. The share swap will not affect the shareholders of THRE in any respect, whether in terms of rights, ownership, or benefits to which they are entitled. This is because following the restructuring, THRE shareholders will become shareholders of THREH, whose core business scope, financial position, and operating performance will be equivalent to those of THRE prior to the restructuring.

Furthermore, THRE shareholders will not incur any tax burden from the share swap (except for stamp duty arising from the execution of the share transfer instrument, if not exempt under tax criteria). This is because the transaction constitutes a group restructuring, and the Revenue Department has approved the use of each shareholder's original cost basis for the share swap. For juristic persons, in calculating corporate income tax for a future disposal of THREH shares, only the original cost basis of the THRE shares acquired may be used; the market price of THRE shares on the share swap date cannot be adopted as the new cost basis of THREH shares.

In the event that THREH acquires less than 100.00 percent of THRE's shares, THREH will recognize THRE's operating results in proportion to the shareholding acquired, while the number of newly issued shares of THREH to be used for the 1:1 share swap will decrease proportionately. If the Shareholding and Management Restructuring is successful, THRE shareholders will become shareholders of THREH and will no longer be able to exercise their rights as shareholders to directly vote on matters relating to THRE. However, THREH has established governance mechanisms through the Articles of Association of both THREH and THRE, as well as the formulation of the Governance and Management Policy for Subsidiaries and Associates and other related policies. These measures ensure that THREH can comprehensively supervise the operations of THRE, as well as its future subsidiaries and/or associates. On April 28, 2026, the Annual General Meeting of Shareholders No. 33 of THRE approved the amendments to THRE's Articles of Association to accommodate such governance guidelines.

Furthermore, the SET will list THREH's ordinary shares as listed securities in substitution for THRE's securities, which will be delisted on the same day, only when THREH fully meets all qualifications for listing. This includes the requirement that the number of THRE shares held by THREH upon completion of the tender offer must result in THRE having the status of a core subsidiary of THREH in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558 (as amended).

(2) THRE Shareholders who do not accept the Tender Offer

In the event that THRE shareholders do not swap their shares for newly issued ordinary shares of THREH and continue to hold THRE shares after its delisting from the SET, they will be subject to the following impacts:

1. Once THRE ceases to be a listed company on the SET, shareholders will no longer be able to trade THRE shares through the SET. As a result, there will be no reference market price, and shareholders will not be able to sell their shares in a prompt and convenient manner, leading to a lack of trading liquidity.
2. Should shareholders wish to trade THRE shares after the delisting, individual shareholders will be subject to personal income tax on capital gains (Capital Gains Tax), as such shares will no longer qualify for the tax exemption applicable only to the transfer of listed securities on the SET. Additionally, both individual and juristic person shareholders will be subject to stamp duty on the transfer of shares, since the exemption applies only to listed securities for which Thailand Securities Depository Co., Ltd. (TSD) acts as the registrar.
3. Investment returns from THRE shares will be limited to dividends declared by THRE only. Meanwhile, the opportunity to receive returns from capital gains arising from share price appreciation may diminish due to the lack of a secondary market and a reference market price. Furthermore, THRE's dividend policy may be subject to change as deemed appropriate and in line with future business plans.
4. Shareholders who do not accept the tender offer will not have the opportunity to receive dividends or any returns from the operating performance of THREH, including its subsidiaries, associates, or investments transferred from THRE to THREH, as well as other businesses THREH may invest in the future.
5. Shareholders may receive less information or fewer updates about THRE after it ceases to be a listed entity. THRE will no longer be subject to the rules, notifications, and laws requiring listed companies to publicly disclose information to the public, such as the Stock Exchange of Thailand's regulations regarding the disclosure of information by listed companies (as amended). Additionally, if (1) after the completion

of this tender offer, the other shareholders of the Company, other than THREH, any persons acting in concert with THREH, or any persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of such persons, collectively hold no more than 5.00 percent of the total voting rights of THRE, or (2) after THRE ceases to be a listed company, THRE has not more than 100 shareholders in total, THRE will not be required to comply with certain requirements under the Securities Act and the relevant notifications, as follows:

- THRE will not be obligated to prepare and submit financial statements or other reports related to its financial status and operating results to the SEC in accordance with the Capital Market Supervisory Board's Notification No. Tor Jor. 44/2556 Re: Rules, Conditions, and Reporting Requirements for Disclosure of Financial Position and Performance of Securities Issuers (as amended);
- THRE, as well as its directors and executives, will no longer be subject to the governance provisions applicable to securities-issuing companies under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (as amended), such as regulations regarding connected transactions and material acquisitions or disposals of assets;
- Directors, executives, and auditors of THRE will no longer be required to prepare and disclose reports on their securities holdings in THRE pursuant to SEC Notification 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 (as amended).

However, THRE will continue to maintain its status as a "Public Limited Company" under the Public Limited Companies Act B.E. 2535 (as amended). As such, THRE will still be required to convene shareholder meetings and submit its annual financial statements for shareholder consideration. It must also disclose and submit certain information as required for a public limited company, such as materials for shareholder meetings, annual reports with balance sheets, and profit and loss statements. In addition, if minority shareholders wish to review information about THRE, such as the list of directors, list of shareholders, or THRE's annual financial statements, such information remains accessible for inspection or copy requests at the Department of Business Development, Ministry of Commerce. Furthermore, THRE is still obligated to prepare and disclose relevant information as necessary in its capacity as a subsidiary of THREH, which is a listed company, to enable THREH to comply with applicable disclosure requirements. Furthermore, in its capacity as a non-life reinsurance operator, THRE remains obligated to disclose information in accordance with the OIC regulations, such as the preparation and disclosure of the annual report on the financial position and operating results of non-life insurance companies on a yearly basis. This report covers material information, including general company information, corporate governance, risk management, financial position, operating performance, and the annual financial statements. Additionally, THRE is required to prepare and disclose quarterly reports comprising capital adequacy status and quarterly financial statements as prescribed by the OIC.

6. If THREH holds shares in THRE in an amount equal to or greater than 90.00 percent of the total voting rights of THRE, the shareholders of THRE will not be able to counterbalance the power of THREH as the major shareholder. This is because the other shareholders of THRE would not be able to gather sufficient votes to oppose, counterbalance, or scrutinize the management of THRE by THREH at the shareholders' meetings.

4.2 Opinion of the Board of Directors of the Listed Company Subject to the Tender Offer

The Board of Directors of Thai Reinsurance Public Company Limited ("THRE") has considered the opinion of the Board of Directors of Thaire Group Holdings Public Company Limited ("THREH") regarding the impact on the financial position and results of operations of THREH, the impact on the financial position and results of operations of THRE, and other impacts on THRE shares. The Board is of the view that the opinion of THREH's Board of Directors is appropriate and hereby certifies that THREH has provided an accurate and complete opinion without concealing any material information that should be disclosed to THRE's shareholders for their decision-making.

Furthermore, THRE's Board of Directors has considered the opinion of Discover Management Company Limited in its capacity as the Independent Financial Advisor ("IFA"). The Board has submitted the IFA's opinion together with the notice of the shareholders' meeting to provide supporting information for the shareholders' consideration at THRE's Annual General Meeting of Shareholders No. 33 on April 28, 2026. The IFA is of the opinion that the Restructuring Plan and the delisting of THRE's securities are appropriate, considering the benefits and risks that THRE and its shareholders are expected to receive from the transaction. In addition, the share swap ratio and the exchange price are considered appropriate. The IFA recommended that THRE shareholders approve the Shareholding and Management Restructuring Plan and the delisting of securities from the SET, and accept the tender offer. THRE's Board of Directors concurs with the IFA's opinion and, upon consideration, views that entering into the transactions under the Shareholding and Management Restructuring Plan, the delisting of THRE's shares, and the share swap ratio are reasonable.

(Details are provided in Attachment 4.2 Opinion of the Board of Directors of the Listed Company Subject to the Tender Offer.)

4.3 Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan

Finansia Syrus Securities Public Company Limited, in its capacity as the Financial Advisor, is of the opinion that the Shareholding and Management Restructuring Plan of THRE, including the delisting of THRE's ordinary shares from being listed securities on the SET which is a procedural step under THRE's Restructuring Plan to enable the listing of THREH's shares on the SET in substitution is appropriate. This is because the plan will help enhance competitiveness at both the regional and international levels, increase flexibility in business expansion and investment, and improve the efficiency and flexibility of the organizational management structure.

The Financial Advisor is of the opinion that the share swap ratio of 1 ordinary share of THRE to 1 ordinary share of THREH is appropriate, as this exchange ratio does not cause THRE shareholders to be disadvantaged. THREH will proceed to apply for the listing of its ordinary shares as listed securities on the SET in substitution for THRE's ordinary shares, which will be delisted from the SET at the same time. Since THREH is a newly established entity for this transaction and has not yet commenced any business operations, THREH's operating results following the share swap will be able to reflect the financial position and operating performance of THRE and its subsidiaries.

Furthermore, THRE shareholders who choose to swap their THRE shares for newly issued ordinary shares of THREH according to the Restructuring Plan will change their status to become shareholders of THREH, which operates as an investment holding company (Holding Company). This share swap will not affect the shareholders of THRE in any respect, whether in terms of rights, ownership, or benefits to which they are entitled. This is because following the restructuring, THRE shareholders will become shareholders of THREH, whose core business scope, financial position, and operating performance will be equivalent to those of THRE prior to the restructuring.

For the reasons stated above, the Financial Advisor is of the opinion that THRE shareholders should accept this tender offer. Nevertheless, the decision to accept or decline the tender offer remains at the sole discretion of each shareholder. Shareholders should carefully consider the information contained in Form 69/247-1, as well as the details provided in this Financial Advisor's opinion report and exercise their own judgment with prudence and care before deciding whether to accept the tender offer.

(Details are provided in Attachment 5 Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan.)

5. Other necessary information for investors

Shareholders of the Company may refer to the information relating to the Company's new securities offering, together with the tender offer for THRE's existing securities in connection with the shareholding and management restructuring, on one report and the Stock Exchange of Thailand's website to assist in their investment decision-making.

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Section 2

Details of the Tender Offer

1. Details of the Tender Offer

1.1 Details of the Offered Securities together with the Tender Offer

THREH intends to offer newly issued ordinary shares of THREH in exchange for the ordinary shares of THRE in accordance with the Shareholding and Management Restructuring Plan of THRE.The plan was approved by the 33rd Annual General Meeting of Shareholders of THRE held on April 28, 2026, with an affirmative vote of 100 percent, which is not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote. Under the said plan, THREH will make a tender offer for all securities of THRE, with the consideration to be paid in the form of newly issued ordinary shares in exchange for THRE's ordinary shares at a swap ratio of 1 ordinary share of THRE to 1 ordinary share of THREH. (In this regard, THREH will cancel the tender offer if, upon the expiration of the tender offer period, the number of shares tendered is less than 90 percent of the total voting rights of THRE). Following the completion of the tender offer, THREH will list its ordinary shares as listed securities on the SET in substitution for the securities of THRE, which will be delisted from the SET on the same day

1.1.1 Significant Details of the Offered Securities

Offeror	Thaire Group Holdings Public Company Limited
Offeror's Address	100/4 Sathorn Nakorn Tower, 4th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Type of Securities	Newly issued ordinary shares of the Company
Number of Newly Issued Shares Offered	Offering of up to 4,214,993,832 newly issued ordinary shares of THREH concurrently with a tender offer for THRE's securities in exchange for newly issued ordinary shares of THREH at a share swap ratio of 1 ordinary share of THRE to 1 ordinary share of THREH
Par Value	Baht 0.88 per share
Offering Price/1	A price equivalent to the original cost basis of THRE shares for each individual shareholder
Other Conditions	THREH will cancel the tender offer if, upon the expiration of the tender offer period, the number of shares tendered is less than 90 percent of the total voting rights of THRE

Remark : /1 The share swap price for accounting treatment of each shareholder may vary, depending on the accounting guidelines and accounting standards applicable to each such shareholder. As this is a swap price for accounting purposes only and constitutes an internal accounting procedure of each shareholder and their respective auditors, it does not affect the share swap ratio, which remains identical for all shareholders at a ratio of 1 ordinary share of THRE to 1 ordinary share of THREH. Furthermore, it does not have any impact on other shareholders. Additionally, such action is not considered to be in conflict with the implementation of the Shareholding and Management Restructuring Plan of THRE, which was approved by the 33rd Annual General Meeting of Shareholders of THRE, and is subject to legal requirements and relevant accounting standards applicable to each shareholder. Accordingly, THREH will record its investment in THRE using the cost method, which is equal to the book value of the equity interest as presented in the separate financial statements as of the date the share swap between THRE and THREH is successfully completed

1.1.2 Rights, Benefits and Other Conditions

The newly issued ordinary shares of THREH in this offering will have the same legal rights and benefits as the existing issued and paid-up ordinary shares of THREH in all respects. Furthermore, the newly issued ordinary shares offered in this offering are consistent in nature with the existing ordinary shares of THRE that THREH intends to tender. The rights to be granted to the shareholders of THREH shall not be inferior to the rights previously granted to THRE shareholders who tendered their THRE shares in exchange under the Tender Offer.

1.1.3 Secondary Market for the Offered Securities

THREH will list all of its issued and paid-up ordinary shares on the SET. The offering of newly issued ordinary shares of the Company in exchange will be made before receiving the final result of the application for listing such ordinary shares as listed securities on the SET. However, THREH has already obtained preliminary written approval from the SET, as stated in the SET's letter No. BorJor. 248/2026 dated June 2, 2026. The SET will proceed with the listing of THREH's ordinary shares as listed securities upon the completion of the Tender Offer. THREH's ordinary shares will be listed in substitution for the ordinary shares of THRE.

1.1.4 Restrictions on the Transfer of the Offered Securities

The ordinary shares of THREH to be listed on the SET are transferable without any restriction, except where such transfer would result in (1) THREH losing rights or benefits to which it is legally entitled, or (2) the aggregate shareholding by non-Thai persons reaching or exceeding 50.00 percent of the total issued and paid-up shares of THREH, as prescribed in THREH's current Articles of Association.

1.1.5 Determination of the Offering

Price A price equivalent to the original cost basis of THRE shares for each individual shareholder.

1.1.6 Price of Ordinary Shares in the Secondary Market

- None -

1.1.7 Subscription, Offering, and Allocation

1.1.7.1 Offering Method

This offering of the newly issued ordinary shares of THREH will not be processed through an underwriter, since the offering for sale of the newly issued ordinary shares of THREH is a form of payment to THRE shareholders who accept the Tender Offer for THRE's ordinary shares in accordance with the Shareholding and Management Restructuring Plan.

1.1.7.2 Expenses Related to the Securities Offering

The estimated expenses related to this offering of newly issued ordinary shares (excluding VAT) are as follows:

Items	Expenses[/2] (Unit: Baht)
Fees on the application for the offering for sale of newly issued ordinary shares	300,000.00
Fee for the filing of registration statement for the offering for sale of securities[/1]	573,239.16
Fees for capital increase registration	250,000.00
Fees on the application for the acceptance of securities as listed shares	50,000.00
Publishing expenses for the Form 69/247-1, Tender Offer Acceptance Form, Share Subscription Form, and other documents, as well as other expenses such as advertising and public relations expenses	870,000.00
Total	**2,043,239.16**

Remark : [/1] Estimated fee by using the weighted average of the closing price of THRE during September 4, 2026 to September 10, 2026, which may differ from the actual fee paid.

[/2] Expenses excluding value-added tax (VAT)

1.1.8 Procedures for Obtaining the Prospectus, the Tender Offer Acceptance Form, and the Share Subscription Form

THREH will send the Prospectus, the Tender Offer Acceptance Form, and the Share Subscription Form to the ordinary shareholders of THRE whose names appear in the share register book as of September 4, 2026 . In this regard, the ordinary shareholders of THRE can contact and obtain such documents from the Tender Offer Agent as specified in Part 1.2, starting from the business day following the date on which the Registration Statement for Securities Offering together with the Tender Offer for Securities becomes effective.

Additionally, the ordinary shareholders of THRE can download the Prospectus, which contains the same information as the Prospectus submitted by THREH to the Office of the Securities and Exchange Commission (the "SEC"), to study the details of this offering of securities together with the tender offer for securities from the SEC's website at www.sec.or.th.

1.1.9 Share Allotment Procedure

The ordinary shareholders of THRE who tender their ordinary shares of THRE under this Tender Offer will be entitled to the rights to subscribe for newly issued ordinary shares of THREH at a ratio of 1 ordinary share of THRE to 1 ordinary share of THREH.

1.1.10 Other Information

- None -

1.2 Name of the Tender Offer Agent

Name:	Finansia Syrus Securities Public Company Limited ("FSS" or "Tender Offer Agent")
Address:	719 Mint Tower 7th Floor, Banthat Thong Road, Wang Mai, Pathumwan, Bangkok 10330.
Telephone:	02-680-0841-5 and 02-782-2400
	Information inquiry is available on all business days during 8.30 a.m. to 5.00 p.m.

THREH, in its capacity as the Tender Offeror, has appointed FSS as the Tender Offer Agent to be responsible for the custody of the securities delivered by THRE shareholders who have expressed their intention to sell. The Tender Offer Agent shall keep such securities in a separate account from the assets of the Tender Offer Agent and the Tender Offeror. Furthermore, FSS will complete the delivery of the tendered securities to the Tender Offeror within 7 business days following the completion of the Tender Offer.

1.3 Procedure for Accepting the Tender Offer

To accept the Tender Offer, the Offeree has to perform the following procedures in accordance with Attachment 7.1 or Attachment 8.1 (as the case may be), with the following steps:

1.3.1 Fill in the information in the "Form for Tender Offer Acceptance of Thai Reinsurance Public Company Limited" or "Form for Tender Offer Acceptance for NVDR" (the "Acceptance Form") (as the case may be) clearly, accurately, and completely, and have the form signed by the Offeree.

1.3.1.1 In case the shareholder wishes to sell securities of Thai Reinsurance Public Company Limited, the Offeree shall use the "Form for Tender Offer Acceptance of Thai Reinsurance Public Company Limited" as set out in Attachment 7.2

1.3.1.2 In case the NVDR holder wishes to sell NVDRs, the Offeree shall use the "Form for Tender Offer Acceptance for NVDR" as set out in Attachment 8.2

Remark

a The Offeree who expresses an intention to sell NVDRs of Thai Reinsurance Public Company Limited will receive NVDRs of the Tender Offeror in return.

b The Offeree must convert the nationality of the securities to match the nationality of the Offeree (holder) before submitting the tender offer acceptance to the Tender Offer Agent. The Tender Offer Agent will not accept securities from any Offeree whose nationality does not match that of the securities.

1.3.2 Please enclose the following supporting documents together with the Acceptance Form:

1.3.2.1 In case of share certificate (Scrip)

The Offeree must endorse the share certificate by signature in the column headed "signature of transferor" on the back of the certificate (the Tender Offer Agent will only accept share certificates where the name matches the Offeree or where the shareholder whose name appears on the certificate has endorsed the transfer and provided complete and correct transfer supporting documents). Please attach 3 sets of the Offeree's identification documents as specified in Part 1.3.2.5. as the case may be, and 1 set of the "Application for Withdrawing From the Participant Account" (Attachment 7.6). This is to ensure that in the event the Tender Offer is cancelled by the Offeree (as detailed in Part 1.5), the Offeree will not need to fill in the Application for Withdrawing from the Participant Account and submit the documents again.

The Tender Offer Agent would like to ask for the cooperation of the Offeree who holds share certificates to submit the Acceptance Form as mentioned in Part 1.3.1 by 18 November 2026 or at least 2 business days prior to the last day of the Tender Offer Period. This is because the Tender Offer Agent must verify and deposit the share certificates with Thailand Securities Depository Company Limited ("TSD"), which serves as the securities registrar.

- In the event that the title, first name, or surname of the Offeree on the share certificate does not match or is misspelled compared to the ID Card, Civil Servant ID Card, or State Enterprise Employee Card, or if the juristic person name of the shareholder on the share

certificate does not match the Affidavit issued by the Ministry of Commerce (for Thai juristic persons) or the Certificate of Incorporation (for foreign juristic persons), the Offeree must fill in the "Application for Amending Securities Holder Records" of the TSD ("Form TSD-301") (as per Attachment 10), together with government-issued supporting evidence for the amendment. The new information must match the ID Card, Civil Servant ID Card, State Enterprise Employee Card, Affidavit, or Certificate of Incorporation of the Offeree, as the case may be.

- In the case of a Civil Servant ID Card or State Enterprise Employee Card, a certified copy of the House Registration showing the address and the name that matches the ID Card must be attached with a certified true copy signature.
- In the case that the Offeree is an administrator, the Offeree must submit a certified copy of the court order appointing the Offeree as the administrator issued not more than 1 year prior to the date of submission, a certified copy of the death certificate, a certified copy of the administrator's ID Card, and a certified copy of the House Registration of the administrator, all with certified true copy signatures, and the share certificate must be endorsed by the administrator.
- In the case that the Offeree is a minor, the guardians (father and mother) must endorse the share certificate and attach certified copies of the guardians' ID Cards and certified copies of the House Registration of both the guardians and the minor, with certified true copy signatures.
- In the case that the share certificate is lost, the Offeree must contact the TSD to issue a new share certificate to be offered for sale through the Tender Offer Agent. As the share certificate issuance process takes approximately five business days, the Offeree should contact the TSD approximately five business days prior to the last day of the Tender Offer Period.

Remark In the case of share certificates, the Acceptance Form will be considered complete only after the share certificates have been verified and deposited with the TSD. If the TSD rejects the deposit of share certificates, the Tender Offeror and/or the Tender Offer Agent reserve the right to reject the Offeree's acceptance of the Tender Offer, and the Tender Offer Agent will notify the Offeree to collect the share certificates.

1.3.2.2 In case of shares deposited with the TSD in the scripless system

The Offeree must contact the brokerage company where the Offeree has deposited the THRE shares in a securities trading account to express the intention to sell, together with one set of identification documents as specified in Part 1.3.2.5. The Offeree shall instruct the brokerage company to transfer the THRE shares into the Tender Offer Agent's account as follows:

- For Thai Securities (Local Securities)

  บริษัทหลักทรัพย์ ฟินันเชีย ไซรัส จำกัด (มหาชน) เพื่อการทำคำเสนอซื้อ

  A/C NO. 924-000000012-4

- Foreign Securities

  FINANSIA SYRUS SECURITIES PUBLIC CO., LTD FOR TENDER OFFER

  A/C NO. 924-000000012-4

The Offeree may submit the Acceptance Form and one set of supporting documents as specified in Part 1.3.2.5 to the brokerage company where the Offeree maintains a securities trading account. The brokerage company will then collect and deliver the Acceptance Form to the Tender Offer Agent.

1.3.2.3 In case of shares deposited with the TSD in the Issuer Account (Member No. 600)

The Offeree must complete the "Application for Securities Transfer Between the Issuer Account and the Depository Participant Account" ("Form TSD-403") as set out in Attachment 7.7 accurately and completely with signature. The Offeree shall attach one set of identification documents as specified on page 3 of the form, in addition to the Acceptance Form and identification documents as specified in Part 1.3.2.5, to transfer the offered securities to the Tender Offer Agent's account as follows:

- For Thai Securities (Local Securities)

  บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) เพื่อการทำคำเสนอซื้อ

  A/C NO. 924-000000012-4

- Foreign Securities

  FINANSIA SYRUS SECURITIES PUBLIC CO., LTD FOR TENDER OFFER

  A/C NO. 924-000000012-4

The Offeree may submit one set of the Acceptance Form and identification documents of the Offeree as specified in Part 1.3.2.5, along with 1 set of Form TSD-403 and supporting documents for transferring securities between the issuer account and the depository participant account as specified on page 3 of the form, to the Tender Offer Agent.

The Tender Offer Agent will deliver Form TSD-403 and supporting documents to the TSD to verify and transfer the Offeree's securities deposited in the issuer account to the Tender Offer Agent's account. Therefore, for the benefit of the Offeree to sell securities within the Tender Offer Period, the Tender Offer Agent requests the cooperation of Offerees who have deposited securities in the Issuer Account (Member No. 600) to submit the Acceptance Form and supporting documents by 18 November 2026 or at least 2 business days prior to the last day of the Tender Offer Period to ensure sufficient time for coordinating the transfer. In the event that the TSD rejects such Form TSD-403, the Tender Offeror and/or the Tender Offer Agent reserve the right to reject the Offeree's acceptance of the Tender Offer.

1.3.2.4 In case of NVDR

The Offeree shall attach a Transfer Certificate for NVDRs to notify the intention to the TSD to transfer the shares into the account of the Tender Offer Agent's account as follows:

- For Thai Securities (Local Securities)

  บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) เพื่อการทำคำเสนอซื้อ

  A/C NO. 924-000000012-4

- Foreign Securities

  FINANSIA SYRUS SECURITIES PUBLIC CO., LTD FOR TENDER OFFER

  A/C NO. 924-000000012-4

As NVDRs involve a procedure to transform NVDRs into ordinary shares in the scripless system, the Tender Offer Agent cannot purchase NVDRs if the holder cannot transform them into ordinary shares within the Tender Offer Period. Therefore, for the benefit of the Offeree to sell securities within the Tender Offer Period, the Tender Offer Agent requests the cooperation of NVDR holders to submit the Acceptance Form and one set of identification documents as specified in Part 1.3.2.5 by 18 November 2026 or at least 2 business days prior to the last day of the Tender Offer Period to ensure sufficient time for the Agent to transform NVDRs into ordinary shares.

1.3.2.5 Identification documents of the Offeree

(a) Thai Individual

A certified copy of a valid Identification Card (ID Card). In the case of a lifetime ID card, or a Civil Servant ID Card, or a State Enterprise Employee Card that contains the 13-digit identification number and has not expired, please attach a certified copy of the House Registration with a certified true copy signature. (In case the Offeree is a minor, a letter of consent from the guardians (father and mother) must be attached, along with certified copies of the ID cards of the guardians and certified copies of the House Registration of both the guardians and the minor, with certified true copy signatures.

In the case that the Offeree is an administrator, the Offeree must submit a certified copy of the court order appointing the Offeree as the administrator issued not more than 1 year prior to the date of submission, a certified copy of the death certificate, a certified copy of the administrator's ID card, and a certified copy of the administrator's House Registration, all with certified true copy signatures.

(b) Foreign Individual

A certified copy of a valid alien certificate or a valid passport that has not expired, with a certified true copy signature. All copies must be clear and readable, and the signature must match the signature on all documents relating to the offering.

(c) Thai Juristic Person

A copy of the company affidavit issued by the Ministry of Commerce no longer than 6 months prior to the date of submission, certified as a true copy by the authorized signatory(ies) of the juristic person with the company seal affixed (if any). A certified copy of the ID Card, Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies) must also be attached. In the case where the authorized signatory is a foreign individual, a certified copy of their alien certificate or passport must be provided as specified in Part 1.3.2.5 (a) or (b), as the case may be.

All copies must be clear and readable, and the signature must match the signature on all documents related to the offering.

(d) Foreign Juristic Person

A copy of the certificate of incorporation or certificate of registration of the juristic person, and affidavit issued by an officer of the juristic person or the government authority of the country where the juristic person is domiciled, certifying the name of the juristic person, the authorized signatory(ies), head office location, and the authorization and conditions of signing to bind the juristic person. All documents must be issued no longer than 6 months prior to the submission date. This includes a list of authorized signatories, specimen signatures, and a power of attorney (if any), all certified as true copies by the authorized signatory(ies) of such juristic person, together with the company seal affixed (if any). Additionally, attach a certified copy of the ID Card, Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies). In the case that the authorized signatory is a foreign individual, a certified copy of a valid alien certificate or a valid passport of the authorized signatory who certified the copy of the affidavit above is required, along with a certified true copy signature as specified in Part 1.3.2.5 (a) or (b) (as the case may be).

The certified copies of the supporting documents must be certified by a Notary Public or any other competent authority in the country where the documents were prepared or certified, to verify the signature of the person who prepared or certified the documents. Furthermore, an official of the Royal Thai Embassy or Royal Thai Consulate in the country where the documents were prepared or certified must authenticate the signature and seal of the Notary Public or such other authority, issued no longer than 6 months prior to the date of submission of the Acceptance Form.

In case a Power of Attorney is given to a custodian to act on behalf of the Offeree, one Power of Attorney document for the custodian is required. The documents as mentioned in Part 1.3.1 and 1.3.2 above must be signed by the custodian, together with a letter from the custodian specifying the name of the authorized signatories and one certified copy of the valid ID Card of such authorized signatories.

All copies must be clear and readable, and the signature must match the signature on all documents relating to the offering.

In the event that the Offeree is a foreign juristic person that does not operate a business in Thailand and is not a resident of a country that has a double taxation treaty with Thailand, or is a resident of a country that has a double taxation treaty with Thailand but such treaty does not provide an exemption from withholding tax on income derived from capital gains from the sale of shares in Thailand. Since the share swap price will be equal to the original acquisition cost of the THRE shares for each shareholder, the aforementioned Offeree will not be subject to withholding tax as the Offeree will not realise any capital gain from the sale of shares (share swap)

1.3.2.6 In the event that the Offeree cannot submit the Acceptance Form in person

- For ordinary shares

  Submit the Power of Attorney as per Attachment 7.3 with THB 30 stamp duty affixed (as the case may be) and enclose certified true copies of identification documents of the grantor and the attorney-in-fact as specified in Part 1.3.2.5 (as the case may be), along with a certified true copy signature.

- For NVDR shareholder

  Submit the Power of Attorney as per Attachment 8.3, with THB 30 stamp duty affixed (as the case may be), and enclose certified true copies of identification documents of the grantor and the attorney-in-fact as specified in Part 1.3.2.5 (as the case may be), along with a certified true copy signature.

  In the case that the Offeree submits the Acceptance Form in person to the brokerage company where the Offeree has deposited THRE shares in a securities trading account, such brokerage company may deliver the documents to the Tender Offer Agent without the requirement of a Power of Attorney document.

1.3.2.7 Any other documents as may be requested by the Tender Offeror and/or the Tender Offer Agent.

1.3.2.8 Other documents as may be requested by the Tender Offer Agent. Should there be any questions regarding the Tender Offer Acceptance procedure, please contact the Tender Offer Agent at the address specified below:

- Ms. Chulakull Phumon

  FINANSIA SYRUS SECURITIES PUBLIC CO., LTD

  Securities Custody Department

  No. 719 Mint Tower 7th Floor, Banthat Thong Road, Wang Mai, Pathumwan, Bangkok 10330

  Tel: 02-680-0841-5 and 02-782-2400

1.3.3 Submission of the Tender Offer Acceptance Form

1.3.3.1 In case of share certificates

The Offeree shall complete and submit the Acceptance Form as mentioned in Part 1.3.1 together with the supporting documents as mentioned in Part 1.3.2 between 9.00 a.m. to 4.00 p.m. on every business day of the Tender Offer Agent from 23 September 2026 to 20 November 2026. In this regard, the Tender Offer Agent requests the cooperation of the Offeree to submit the Acceptance Form as mentioned in Part 1.3.1 and the relevant supporting documents as mentioned in Part 1.3.2 by November 18, 2026 or at least 2 business days prior to the last day of the Tender Offer Period. This is because the Tender Offer Agent must verify and deposit the share certificates with the Thailand Securities Depository Company Limited ("TSD"), which serves as the securities registrar. In the event that the TSD rejects the deposit of share certificates, the Tender Offer Agent will notify the Offeree to collect the returned share certificates. The Acceptance Form shall be submitted at the office of the Tender Offer Agent at the address below. Upon submission of the share certificates, the Tender Offer Agent and its branches will issue a share receipt to the investor.

- Ms. Chulakull Phumon
  FINANSIA SYRUS SECURITIES PUBLIC CO., LTD
  Securities Custody Department
  No. 719 Mint Tower 7th Floor, Banthat Thong Road, Wang Mai, Pathumwan, Bangkok 10330
  Tel: 02-680-0841-5 and 02-782-2400

the Tender Offer Agent will not accept any documents related to this Tender Offer sent by post.

Remark: In case of share certificates, the Acceptance Form will be considered complete only after the share certificates have been verified and accepted for deposit by the TSD. If the TSD rejects the deposit of the share certificates, the Tender Offeror and/or the Tender Offer Agent reserves the right to reject the Offeree's acceptance, and the Tender Offer Agent will notify the Offeree to collect the returned share certificates.

1.3.3.2 In case of shares deposited with the TSD in the scripless system (for securities offered on both the domestic board and the foreign board)

The Offeree may submit one set of the Acceptance Form as mentioned in Part 1.3.1 together with the supporting documents as mentioned in Part 1.3.2 to the brokerage company where the Offeree maintains a securities trading account within the date specified by such brokerage company. Such brokerage company will collect and deliver the Acceptance Form and supporting documents to the Tender Offer Agent within the Tender Offer Period.

1.3.3.3 In case of shares deposited with the TSD in the Issuer Account (Member No. 600)

The Offeree may submit one set of the Acceptance Form and supporting documents as mentioned in Part 1.3.2, along with one set of Form TSD-403 and supporting documents for transferring securities between the issuer account and the participant account as specified on page 3 of the form, to the Tender Offer Agent. The Tender Offer Agent will deliver Form TSD-

403 and supporting documents to the TSD to verify and transfer the Offeree's securities deposited in the issuer account to the Tender Offer Agent's account. Therefore, for the benefit of the Offeree to sell securities within the Tender Offer Period, the Tender Offer Agent requests the cooperation of Offerees who have deposited securities in the Issuer Account (Member No. 600) to submit the Acceptance Form and other supporting documents by 18 November 2026 or at least 2 business days prior to the last day of the Tender Offer Period to ensure sufficient time for coordinating the transfer. In the event that the TSD rejects such Form TSD-403, the Tender Offeror and/or the Tender Offer Agent reserve the right to reject the Offeree's acceptance of the Tender Offer.

1.3.3.4 In case of NVDR

The Offeree has to follow the Tender Offer Acceptance Procedures for NVDR as stated in the Attachment 8.1. In case of NVDR, there is a procedure to transform NVDR to scripless shares before selling to the Tender Offer Agent. The Tender Offer Agent cannot purchase NVDR if the NVDR holders did not transform NVDR to scripless shares within the Tender Offer Period. Therefore, for the benefit of NVDR holders to be able to sell NVDR within the Tender Offer Period, the Tender Offer Agent would like to ask for the cooperation of NVDR holders to submit the Acceptance Form as stated in Part 1.3.1 and the supporting documents as stated in Part 1.3.2 by 18 November 2026 or at least 2 business days prior to the last day of the Tender Offer Period, since the Tender Offer Agent has to transfer the NVDR to Thai NVDR Company Limited to proceed with the Tender Offer Acceptance Procedures.

1.3.3.5 In Case of Tender Offer Acceptance via Online Channel (E-Tender System)

Tender offer acceptance via the E-Tender system of Finansia Syrus Securities Public Company Limited is subject to the following conditions:

(1) For Thai individuals holding a Thai national identification card who are able to successfully verify and authenticate their identity in accordance with the procedures specified by Finansia Syrus Securities Public Company Limited (excluding minors and administrators of an estate), who have a mobile phone number registered in Thailand, and who must accept the tender offer via the E-Tender system by themselves and complete the identity verification through the E-Tender system only.

(2) The securities to be submitted for the tender offer must be free from any encumbrances and held in scripless form with the Thailand Securities Depository (TSD) through a licensed brokerage company only, and must not be Non-Voting Depository Receipts (NVDRs) or Foreign securities.

(3) After the offeree accepts the tender offer via the E-Tender system, please contact the brokerage company where the offeree maintains a securities trading account and where the securities to be tendered are deposited, to proceed with the transfer of the offered securities into the account of the tender offer agent as follows:

For Thai Securities Holders (Local Securities)

Account Name: "Finansia Syrus Securities Public Company Limited for Tender Offer"

A/C No. 924-000000012-4

In this regard, the offeree must complete the tender offer acceptance from 23 September 2026 at 9:00 a.m. to 18 November 2026 at 4:00 p.m., or at least 2 business days prior to the last day of the tender offer period, and complete the transfer of the offered securities into the account of the tender offer agent within the tender offer period on 20 November 2026. The tender offer agent reserves the right to reject the tender offer acceptance of the offeree if the transfer of securities cannot be completed within the tender offer period.

(4) In the event that the offeree is unable to accept the tender offer through the E-Tender system, the offeree must submit the tender offer acceptance form in accordance with the procedures specified in Section 1.3.3.2 within the tender offer period and in the manner specified by the tender offer agent.

(5) The tender offeror and/or the tender offer agent reserve the right to reject the tender offer acceptance of the offeree if the transfer of securities cannot be completed within the tender offer period or if the conditions above are not fully met.

In this regard, the tender offer acceptance via the E-Tender system by an offeree who maintains a securities trading account with other brokerage companies other than Finansia Syrus Securities Public Company Limited will be complete and valid only when the tender offer agent has fully received the transferred securities via the scripless system in the amount specified by the offeree through the E-Tender system within the specified period.

The offeree can accept the tender offer via the E-Tender system in accordance with the procedures and conditions specified by the tender offer agent by visiting the website of Finansia Syrus Securities Public Company Limited (https://etender.fnsyrus.com)

In addition, details and instructions on how to accept the tender offer through the E-Tender system can be studied at https://etender.fnsyrus.com

1.3.4 In case that the ordinary shares or NVDRs for which the Offeree wishes to express an intention to sell are pledged or subject to any encumbrance, the Offeree must release such pledge or encumbrance before proceeding to accept the Tender Offer in accordance with Part 1.3.1 to Part 1.3.3.

1.3.5 In the case that the Offeree is unable to comply with the methods of expressing selling intention, or if the supporting documents submitted with the Acceptance Form are incomplete, incorrect, or unclear, the Tender Offer Agent shall have the right to reject the Acceptance Form at its sole discretion. The Tender Offer Agent reserves the right to amend the procedures for accepting the Tender Offer as set out in this document, as it deems appropriate, in the event of any problems, obstacles, or operational limitations, in order to facilitate the submission of the Acceptance Form by the Offerees in a fair manner.

1.3.6 The Tender Offer Agent reserves the right to request any additional documents, including the right to reject the tender offer acceptance of the Offeree, if such acceptance or action may cause the Tender

Offer Agent to be required to reject, restrict, or suspend transactions with such person, including but not limited to persons who are residents of or derive their income from Iran or North Korea, in order to comply with laws, rules, or measures relating to the prevention and suppression of money laundering, counter-terrorist financing, and the prevention of the proliferation of weapons of mass destruction.

1.4 Tender Offer Period and Procedure for Securities Delivery and Payment

1.4.1 Tender Offer Period

From 9.00 a.m. to 4.00 p.m. of business days from 23 September 2026 to 20 November 2026, totaling 40 business days. The above dates are subject to change in the event that additional holidays are declared or existing holidays are revoked, which may affect the relevant business days.

1.4.2 Procedures for payment and delivery of the securities

1.4.2.1 In case the Offeree wishes to receive share certificate in the name of the Offeree (Scrip System)

The TSD will deliver the share certificates according to the amount of allotted shares received to the Offeree by registered mail to the address specified in the Share Subscription Form within 15 business days from the last day of the Tender Offer Period. In this case, the Offeree will not be able to sell their ordinary shares received from the allotment in the SET until they receive share certificates, which may be later than the date that THREH's ordinary shares commence trading on the SET.

1.4.2.2 In case the Offeree wishes not to receive the share certificates but wishes to use the services of the TSD (Scripless System)

In case the Offeree has a trading account

The Offeree can deposit the allotted shares with the brokerage company that the Offeree has a trading account. THREH will deposit the allotted shares with the TSD and the TSD will record the number of ordinary shares that such a brokerage company deposited and submit the proof of deposit to the Offeree within 7 business days after the last day of the Tender Offer Period. Simultaneously, the brokerage company will record the number of shares that the Offeree deposited in his/her account.

In this case, the name of the Offeree in the Acceptance Form must match the name of the securities trading account that the Offeree wishes to deposit THREH's shares into. Otherwise, THREH reserves the right to deposit the shares in the Issuer Account (Member No. 600) instead.

In the case that the Offeree does not have a trading account

The Offeree can deposit the allotted shares of THREH with the TSD in the Issuer Account (Member No. 600). In this case, THREH will deposit such shares with "Thailand Securities Depository Company Limited" within 7 business days after the last day of the Tender Offer Period. Nonetheless, if any Offeree wishes to withdraw shares from the Issuer Account (Member No. 600), the Offeree can contact the TSD and will be responsible for the fee as specified by the TSD.

For Offerees wishing to deposit ordinary shares in the Issuer Account (Member No. 600) in the Offeree's name, please provide information in Attachment 7.4 "FATCA/CRS Self-Certification Form for Individual Customer" for individual Offerees and Attachment 7.5 "FATCA/CRS Self-Certification Form for Entity/Juristic Person" for juristic person Offerees only,

for submission to the TSD. (The Tender Offer Agent reserves the right not to deposit securities in the Issuer Account number 600 in the Offeree's name in case that the required information is not provided or if there are any indications that the Offeree may be a U.S. Person. In such case, the Tender Offer Agent will issue share certificates in the name of the Offeree instead). If the Offeree does not selectively choose either case in the Acceptance Form, THREH reserves the right to issue share certificates under the name of the Offeree.

1.4.2.3 In the case of NVDR holders

NVDR holders (both individual and juristic person) of THRE will receive the NVDR of the ordinary shares of THREH as compensation for the acceptance of the Tender Offer. Thai NVDR Company Limited will facilitate the delivery of the securities via the TSD.

1.5 Procedures for Cancellation of the Tender Offer

1.5.1 Procedures for Tender Offer Cancellation by the Offeree

The Offeree may cancel the tender of securities between 9.00 a.m. to 4.00 p.m. on business days during the period from 23 September 2026 to 22 October 2026, or within the first 20 business days of the Tender Offer Period (the "Tender Offer Cancellation Period"). The aforementioned dates are subject to change in the event that additional holidays are declared or existing holidays are revoked, which may affect the relevant business days. The cancellation procedures are as follows:

1.5.1.1 Carefully read the "Tender Offer Cancellation Procedures and Cancellation of the Subscription of Securities of Thai Reinsurance Public Company Limited" as set out in Attachment 9.1 in detail. Accurately, completely, and clearly fill in the information in the "Tender Offer Cancellation Form and Cancellation of the Subscription of Securities of Thai Reinsurance Public Company Limited" as set out in Attachment 9.2, and sign the form by the person cancelling the intention to sell securities.

1.5.1.2 Ensure that the following documents are attached with the Tender Offer Cancellation Form and Share Subscription for Thai Reinsurance Public Company Limited (the "Tender Offer Cancellation Form")

(1) Proof of receipt

The share certificate receipt issued by the Tender Offer Agent, or a share transfer certificate via the TSD, or a securities transfer certificate specifically for NVDR holders issued by the brokerage company where the Offeree maintains a trading account, together with the Form for Tender Offer Acceptance.

(2) Identification documents for the person who cancels the intention to sell

(a) Thai Individual

A certified copy of a valid Identification Card (ID Card). In the case of a lifetime ID card, or a Civil Servant ID Card, or a State Enterprise Employee Card that contains the 13-digit identification number and has not expired, please attach a certified copy of the House Registration with a certified true copy signature. (In case the Offeree is a minor, a letter of consent from the guardians (father and mother) must be attached, along with certified copies of the ID cards of the guardians and certified copies of the House Registration of both the guardians and the minor, with certified true copy signatures). In this regard, the signature must match the signature on all documents relating to the offering.

In the case that the Offeree is an administrator, the Offeree must submit a certified copy of the court order appointing the Offeree as the administrator issued not more than 1 year prior to the date of submission, a certified copy of the death certificate, a certified copy of the administrator's ID card, and a certified copy of the administrator's House Registration, all with certified true copy signatures.

(b) Foreign Individual

A certified copy of a valid alien certificate or a valid passport that has not expired, with a certified true copy signature. All copies must be clear and readable, and the signature must match the signature on all documents relating to the offering.

(c) Thai Juristic Person

A copy of the company affidavit issued by the Ministry of Commerce issued no longer than 6 months prior to the submission date of the Acceptance Form, certified as a true copy by the authorized signatory(ies) of the juristic person together with the company seal affixed (if any). A certified copy of the valid ID Card, Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies) must also be attached. In the case that the authorized signatory is a foreign individual, a certified copy of a valid alien certificate or a valid passport of the authorized signatory who certified the copy of the affidavit above is required, along with a certified true copy signature as specified in Part 1.3.2.5 (a) or (b) (as the case may be).

All copies must be clear and readable, and the signature must match the signature on all documents relating to the offering.

(d) Foreign juristic person

A copy of the certificate of incorporation, memorandum of association, and affidavit issued by an officer of the juristic person or the government authority of the country where the juristic person is domiciled, certifying the name of the juristic person, the authorized signatory(ies), the location of the head office, and the authorization and conditions of signing to bind the juristic person. All documents must be issued no longer than 6 months prior to the submission date. This includes a list of authorized signatories, specimen signatures, and a power of attorney (if any), all certified as true copies by the authorized signatory(ies) of such juristic person together with the company seal affixed (if any). Additionally, attach a certified copy of the ID Card, Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies). In the case that the authorized signatory is a foreign individual, a certified copy of a valid alien certificate or a valid passport of the authorized signatory who certified the copy of the affidavit above is required, along with a certified true copy signature as specified in Part 1.3.2.5 (a) or (b) (as the case may be).

The certified copies of the supporting documents must be certified by a Notary Public or any other competent authority in the country where the documents were prepared or certified, to verify the signature of the person who prepared or certified the documents Furthermore, an official of the Royal Thai Embassy or Royal Thai Consulate in the country where the documents were prepared or certified must authenticate the signature and seal of the Notary Public or such other authority, issued no longer than 6 months prior to the submission date

(3) In the event that the person who accepts the Tender Offer cannot submit the form in person, please submit the Power of Attorney as per Attachment 9.3 for the cancellation of the Tender Offer with THB 30 stamp duty affixed and certified true copies of identification documents of the grantor and the attorney-in-fact as specified in Part 1.5.2.2

(4) In the event that the person who cancels the tender of securities has deposited the securities with the TSD in the Issuer Account (Member No. 600), the person must submit the Tender Offer Cancellation Form and the "Request Form for Securities Transfer to/from Issuer Account with Participant" ("Form TSD-403") as set out in Attachment 7.7. The form must be completed and signed accurately and completely, along with one set of identification documents of the securities holder according to the type of person specified on page 2 of the form, for the Tender Offer Agent to proceed with the TSD for the return of the securities.

1.5.1.3 Submit the completed Tender Offer Cancellation Form together with the supporting documents as mentioned in Part 1.5.2 at the office of the Tender Offer Agent at the address specified in Part 1.3.3.1

THREH and the Tender Offer Agent will not accept any documents related to the cancellation of the tender of securities sent by post.

1.5.1.4 After the Tender Offer Agent receives and verifies the complete Tender Offer Cancellation Form and supporting documents as mentioned in Part 1.5.2 within the Tender Offer Cancellation Period, the Tender Offer Agent will proceed as follows:

In the case of a return as share certificates:

Shareholders will be entitled to be shareholders and have their names recorded in the register of shareholders immediately within the next business day following the date of submission of the Tender Offer Cancellation Form. The Tender Offer Agent will return the share certificates to the Offeree by registered mail to the address specified in the Tender Offer Cancellation Form within 5 business days.

In case of returning via the TSD (to be deposited into the brokerage company where the person who cancels the offer has an account):

The person who cancels the tender of securities will receive the shares or NVDRs (as the case may be) back through the TSD in the scripless system only. The Tender Offer Agent will transfer the shares or NVDRs through the TSD in the scripless system within the next business day following the date the Offeree or the attorney-in-fact cancels the tender offer of shares or NVDRs.

In this regard, the person who cancels the tender of securities will receive the securities back only in the same form as originally tendered and cannot change the form of the securities.

1.5.2 Conditions for Cancellation of the Tender Offer by THREH (the Tender Offeror)

THREH (the Tender Offeror) reserves the right to cancel the Tender Offer upon the occurrence of any of the following events:

1) Any event or action occurring after the SEC Office has received the Registration Statement for Securities Offering together with the Tender Offer for Securities (Form 69/247-1) but before the expiration of the Tender Offer Period, which causes or may cause serious damage to the status or assets of THRE, provided that such event or action is not caused by THREH in its capacity as the Tender Offeror or any act for which the Tender Offeror is responsible; or
2) THRE undertakes any action after the SEC has received the Form 69/247-1 but before the expiration of the Tender Offer Period that results in a material reduction in the value of THRE's shares.
3) Upon the expiration of the Tender Offer Period, the number of shares tendered by the Offerees is less than 90 percent of the total issued and outstanding shares of THRE.

In the event that the Tender Offer is cancelled, THREH will deliver a written notice of cancellation, along with the reasons for such cancellation, to all shareholders of THRE as listed in the most recent securities register, within one business day following the expiration of the period during which the SEC Office may raise objections to the cancellation (i.e., within 3 business days from the date the SEC Office receives notice of the cancellation). The Tender Offeror will also disclose the cancellation and the reasons therefor via the Stock Exchange of Thailand (SET). Shareholders who are not listed in the aforementioned securities register may access the relevant announcement through the SET.

THREH will return the securities to THRE shareholders who have already accepted the Tender Offer and submitted their intention to sell, in accordance with the method of delivery specified by each Offeree in the Acceptance Form, as follows:

In the case of crediting to a securities trading account or Securities Issuer Account number (Member No. 600):

The Tender Offer Agent will transfer the shares or NVDRs through the TSD to the Offeree's securities trading account as specified in the Acceptance Form, either with the brokerage company where the Offeree maintains a trading account or to the Issuer Account (Member No. 600), within the next business day following the date THREH notifies the cancellation of the Tender Offer.

In the case of share certificate issuance via registered mail:

The shareholder shall be entitled to be recognized as a shareholder and have their name recorded in the register of shareholders immediately on the business day following the date THREH announces the cancellation of the Tender Offer. In this regard, the process for issuing share certificates by the TSD takes within 15 business days.

The return of securities, whether in certificate form or scripless form, shall follow the form of securities indicated by the Offeree in the Acceptance Form. The Offeree may not change the form of the securities for the return once specified.

1.6 Calculation of the Share Swap Ratio

The shareholding and management restructuring plan provides for a share exchange ratio of 1:1, whereby one ordinary share of THRE will be exchanged for one ordinary share of THREH, based on the following considerations:

(a) In the event that THREH successfully acquires 100 percent of the total issued and outstanding shares of THRE, the financial position and operating results presented in the consolidated financial statements of THREH will, in all material respects, be identical to those presented in the consolidated financial statements of THRE prior to the shareholding and management restructuring (excluding any taxes, fees, expenses, and other costs that may arise in connection with such restructuring).

(b) The ordinary shares of THREH will continue to have the status of listed securities in the same manner as the ordinary shares of THRE prior to the shareholding and management restructuring.

(c) The ordinary shares of THREH will possess characteristics substantially equivalent to those of the existing ordinary shares of THRE that THREH intends to acquire, and the rights and benefits to be received by THREH shareholders will be no less favorable than those currently enjoyed by THRE shareholders.

Accordingly, in light of the equivalence in economic benefits, terms and conditions of the securities, and share value of the two entities, the share exchange ratio has been determined at 1:1.

2. Shareholders' Resolutions

The 33rd Annual General Meeting of Shareholders of THRE, held on April 28, 2026, resolved to approve the Shareholding and Management Restructuring Plan and other related actions with an affirmative vote of 100 percent, which is not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote. These actions include THRE's Shareholding and Management Restructuring Plan, the voluntary delisting of THRE's shares from being listed securities on the SET, the amendment to THRE's Articles of Association, and the authorization necessary for and relating to the implementation of the Shareholding and Management Restructuring Plan.

The 2026 Annual General Meeting of Shareholders of the Company (THREH), held on April 28, 2026, resolved to approve matters relating to the implementation of the Shareholding and Management Restructuring Plan and other related actions. These consist of: the increase in the Company's registered capital and the amendment to the Company's Memorandum of Association to align with the capital increase under the Shareholding and Management Restructuring Plan of THRE; the allocation of the Company's newly issued ordinary shares to accommodate the tender offer for THRE's securities; the listing of the Company's shares as listed securities on the SET; the reduction of the Company's initial registered capital after the SET accepts THREH's shares as listed securities on the SET in substitution for THRE's shares; and the authorization related to such implementation.

3. Timetable

Implementation Date	Details
March 17, 2026	■ The Board of Directors' Meeting of THRE resolves to approve the Shareholding and Management Restructuring Plan and the following related matters: 1. The Shareholding and Management Restructuring Plan. 2. The delisting of THRE's shares from being listed securities on the SET. 3. The amendment to THRE's Articles of Association to align with the Shareholding and Management Restructuring Plan. 4. The authorization necessary for and relating to the implementation of the Shareholding and Management Restructuring Plan. 5. The transfer and sale of 65 percent of the shares in BVG held by THRE to THREH in accordance with the Shareholding and Management Restructuring Plan, and the execution of the share purchase agreement in respect of BVG. 6. The appointment of the independent financial advisor to provide opinions on the Shareholding and Management Restructuring Plan. ■ The Board of Directors' Meeting of THREH resolves to approve the execution of a share purchase agreement in relation to BVG.
April 1, 2026	■ The Board of Directors' Meeting of THREH resolves to approve the following matters: 1. The increase in registered capital and the amendment to the Memorandum of Association to align with the capital increase under THRE's Shareholding and Management Restructuring Plan. 2. The allocation of the newly issued ordinary shares of THREH to accommodate the tender offer for THRE's securities. 3. The listing of THREH's shares as listed securities on the SET. 4. The reduction of THREH's registered capital by decreasing the 15,000 issued and paid-up ordinary shares held by 15 initial shareholders of THREH.
April 28, 2026	■ The Shareholders' Meeting of THRE resolves to approve the Shareholding and Management Restructuring Plan and the following related matters: 1. The Shareholding and Management Restructuring Plan. 2. The delisting of THRE's shares from being listed securities on the SET. 3. The amendment to THRE's Articles of Association. 4. The authorization necessary for and relating to the implementation of the Shareholding and Management Restructuring Plan. ■ the Annual General Meeting of Shareholders of THREH resolves to approve the following matters:

Implementation Date	Details
	1. The increase in registered capital and the amendment to the Memorandum of Association to align with the capital increase under THRE's Shareholding and Management Restructuring Plan. 2. The allocation of the newly issued ordinary shares of THREH to accommodate the tender offer for THRE's securities. 3. The listing of THREH's shares as listed securities on the SET. 4. The reduction of THREH's registered capital by decreasing the 15,000 issued and paid-up ordinary shares held by 15 initial shareholders of THREH.
May 19, 2026	■ The Board of Directors' Meeting of THREH resolved to approve the submission of the application for approval to offer newly issued securities and the Registration Statement for Securities Offering together with the Tender Offer for Securities to the SEC Office.
May 26, 2026	■ THRE seeks approval from the Office of Insurance Commission (OIC) regarding the transfer of its shares in BVG to THREH.
June 2, 2026	■ THRE seeks preliminary approval from the SET on the following matters: 1. The Shareholding and Management Restructuring Plan. 2. The listing of THREH's newly issued shares as securities on the SET, in substitution for THRE's securities.
June 15, 2026	THREH submits an application form for approval to offer newly issued securities and submits the Registration Statement for Securities Offering together with Tender Offer for Securities (Form 69/247-1) to the SEC Office.
Within 3rd – 4th Quarter of 2026 (after obtaining approval from the SEC Office to offer the shares)	THREH makes a tender offer for all ordinary shares of THRE from THRE's shareholders by issuing newly issued ordinary shares in exchange for THRE's ordinary shares at the share swap ratio of 1 ordinary share of THRE to 1 newly issued ordinary share of THREH, for a period of not less than 25 business days and not more than 45 business days.
Within 4th Quarter of 2026	Upon the completion of the tender offer period: ■ THREH registers the increase in its paid-up capital resulting from the share swap conducted through the tender offer with the Ministry of Commerce. ■ THREH submits the report on the results of the tender offer to the SET (Form 256-2) and applies for approval from the SET for the listing of THREH's ordinary shares on the SET. ■ The SET approves the listing of THREH's shares on the SET and concurrently delists THRE's shares from the SET. ■ THRE reports the changes in its shareholders to the OIC.

Implementation Date	Details
	▪ THREH registers the reduction of its registered capital by decreasing the 15,000 issued and paid-up ordinary shares held by 15 initial shareholders of THREH, after the SET accepts THREH's shares as listed securities on the SET in substitution for THRE's shares.
Within one month from the date THREH becomes a listed company on the SET	Upon THRE obtaining approval from the OIC for the transfer of the BVG shares, THRE shall sell its BVG shares, which are shares in a subsidiary of THRE. In the first tranche, the acquisition of shares representing 35 percent shall be carried out in accordance with the Shareholding and Management Restructuring Plan.
Within 5 years from the date THREH becomes a listed company on the SET	In the second tranche, THRE shall sell the remaining 30 percent of BVG shares to THREH. THREH shall purchase such shares either in a single transaction or in multiple transactions, taking into consideration its cash flow, including dividends to be received in the future, together with expenses relating to the transaction, for the best interests of THRE, THREH, and their respective shareholders, in accordance with the Shareholding and Management Restructuring Plan.

Remark: The above timetable is subject to change depending on the preparation period of the required documents and the consideration of the relevant authorities.

4. Other References Persons

4.1 Registrar

Upon the successful completion of the tender offer, the Company will appoint the Thailand Securities Depository Company Limited as the registrar of its ordinary shares.

Name	Thailand Securities Depository Company Limited
Address	1st Floor, The Stock Exchange of Thailand Building B, No. 93, Ratchadaphisek Road, Din Daeng, Bangkok, 10400
Telephone	0-2009-9000 TSD Call Center : 0-2009-9999
Fax	0-2009-9991

4.2 Auditor

Name	PricewaterhouseCoopers ABAS Company Limited
Address	15th Floor Bangkok City Tower 179/74-80 South Sathorn Road Bangkok 10120
Telephone	0-2844-1000
Fax	0-2286-5050
Name and Registration Number of Auditor	Ms.Sakuna Yamsakul, CPA Registration No. 4906, and/or Mr. Paiboon Tunkoon, CPA Registration No. 4298, and/or Mr. Harin Artamnuayvipas, CPA Registration No.10950

4.3 Legal Advisor

Name	Baker & McKenzie Company Limited
Address	195 One Bangkok Tower 4, 30th - 33rd Floors, Wireless Road, Lumphini, Pathum Wan, Bangkok, 10330
Telephone	0-2636-2000
Fax	0-2636-2111

4.4 Financial Advisor

Name	Finansia Syrus Securities Public Company Limited
Address	999/9, The Offices at Central World Tower, 18th Floor, Rama I Rd., Pathumwan, Bangkok, 10330
Telephone	02 658 9000
Fax	-

4.5 Advisor or Manager under Contract Agreement

–None–

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Section 3

Certification of the Accuracy of Information

Section 3

Certification of the Accuracy of Information

1. In case of the securities issuer is a holding company which is newly-incorporated by an offeree company to accommodate the shareholding restructuring of the offeree company.

Certification of the accuracy of Information by the authorized signatories of the securities issuer and Certification of the accuracy of Information by the authorized signatories of an offeree company

As an authorized signatory of the securities issuer or an offeree company, I have duly reviewed the information contained in this registration statement with tender offer. I certify that such information is true, accurate and complete and contains no false or misleading statements or no omission of any material facts that should have been stated therein. I also certify further that:

(1) the financial statements and financial information of the securities issuer and theofferee company disclosed in the registration statement with tender offer are complete and accurate and represent material information regarding financial position, operating results and cash flow of those companies and their subsidiaries.

(2) I am responsible for setting up of the securities issuer and/or the offeree company's disclosure system to ensure that the securities issuer and the offeree company completely disclosed accurate material information of those companies and their subsidiaries.

(3) I am responsible for setting up and monitor the implementation of the securities issuer and/or the offeree company's internal control system. I have reported the latest result of internal control assessment to the securities issuer and the offeree company's auditors and Audit Committees. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of those companies and their subsidiaries.

Name	Title	Signature
Mr. Jiraphant Asvatanakul	Chairman Of The Board	*- Mr. Jiraphant Asvatanakul -*
Mr. Oran Vongsuraphichet	Chief Executive Officer and Director	*- Mr. Oran Vongsuraphichet -*

[Company seal of Thaire Group Holdings Public Company Limited]

2. In case of the securities issuer is a holding company which is newly-incorporated by an offeree company to accommodate the shareholding restructuring of the offeree company.

Certification of the accuracy of Information by the authorized signatories of the securities issuer and Certification of the accuracy of Information by the authorized signatories of an offeree company

As an authorized signatory of the securities issuer or an offeree company, I have duly reviewed the information contained in this registration statement with tender offer. I certify that such information is true, accurate and complete and contains no false or misleading statements or no omission of any material facts that should have been stated therein. I also certify further that:

(1) the financial statements and financial information of the securities issuer and theofferee company disclosed in the registration statement with tender offer are complete and accurate and represent material information regarding financial position, operating results and cash flow of those companies and their subsidiaries.

(2) I am responsible for setting up of the securities issuer and/or the offeree company's disclosure system to ensure that the securities issuer and the offeree company completely disclosed accurate material information of those companies and their subsidiaries.

(3) I am responsible for setting up and monitor the implementation of the securities issuer and/or the offeree company's internal control system. I have reported the latest result of internal control assessment to the securities issuer and the offeree company's auditors and Audit Committees. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of those companies and their subsidiaries.

Name	Title	Signature
Mr. Jiraphant Asvatanakul	Chairman Of The Board	*- Mr. Jiraphant Asvatanakul -*
Mr. Oran Vongsuraphichet	Chief Executive Officer and Director	*- Mr. Oran Vongsuraphichet -*

[Company seal of Thai Reinsurance Public Company Limited]

3. Certification of Accuracy of Informationby Financial Adviser

As a financial advisor of the securities issuer and/or an offeree company, I hereby certify that I have duly reviewed information contained in this registration statement with tender offer. I hereby certify that the registration statement with tender offer contain complete and accurate information, does not contain any false or misleading statement in materiality or omission of any material statement that ought to be declared

Name	Title	Signature
Mr. Somphop Keerasuntonpong	Authorized Director	- *Mr. Somphop Keerasuntonpong* -
Miss Supin Suravichai	Authorized Director	- *Miss Supin Suravichai* -

[Company seal of Finansia Syrus Securities Public Company Limited]

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 1

Attachment 1 Details of Directors, Executives, Controlling Persons, and Company Secretary of Thaire Group Holdings Public Company Limited and

Thai Reinsurance Public Company Limited

1. Details of the Board of Directors, executives, controlling persons, the person with the highest responsibility in accounting and finance, the person directly responsible for overseeing accounting, and the company secretary of THREH and THRE are as follows:

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
1. Mr.Jiraphant Asvatanakul - Board Chairman / Director of Nomination and Remuneration Committee / Director of Investment Committee Of THREH and THRE - Date of Appointment in THREH 25 March 2026 - Date of Appointment in THRE 5 October 1993	66	**Education** - Master of Accountancy University of Texas at Austin, USA - Bachelor of Economics, Thammasat University **Training** - Strategy and Innovation for Business in Asia class 2/2021, Mahidol University - Health Ambassador Program class 1/2021 - Thailand Insurance Super Leadership Program class 1/2020, OIC Advanced Insurance Institute - Certificate of Top Executive Program class 22/2016, Capital Market Academy	Shareholding in THRE 0.018 percent	-None-	2026 – Present	Board Chairman / Director of Nomination and Remuneration Committee/ Director of Investment Committee	THREH
					2021 – Present	Board Chairman	THRE
					2021 – Present	Director of Investment Committee	THRE
					2012 – Present	Director of Nomination and Remuneration Committee	THRE
					1993 – 2021	Director	THRE
					2025 – Present	Director of Nomination and Remuneration Committee	Thaivivat Insurance PCL.
					2023 – Present	Independent Director / Chairman of Nomination, Remuneration ,Corporate Governance and Sustainable Development Committee	SCG JWD Logistics PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Top Executive Program in Commerce and Trade class 8/2015, University of Thai Chamber of Commerce - National Defence College Program class 56, Thailand National Defence College - Top Insurance Leadership Program class 1/2011, OIC Advanced Insurance Institute - Director Accreditation Program (DAP) class 13/2004			2022 – Present	Chief Executive Officer / Managing Director / Director of Investment Committee	Thaivivat Holdings PCL.
					2020 – Present	Director	MAFAM Co., Ltd.
					2019 – Present	Vice Chairman	The Thai Chamber of Commerce
					2019 – Present	Advisor	Board of Trade of Thailand
					2019 – Present	Director / Advisory Director to Accounting and Investment Committee	Thai General Insurance Association
					2017 – Present	President / Managing Director	Thaivivat Insurance PCL.
					2016 – Present	Independent Director / Director of Audit Committee	Vichitbhan Palm Oil PCL.
					2016 – Present	Chairman	Thai-Iran Business Council
					2015 – Present	Treasurer	Thai-China Business Council
					2001 – Present	Vice Chairman / Chairman of Investment Committee	Road Accident Victims Protection Co., Ltd.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
					1986 – Present	Director of Investment Committee	Thaivivat Insurance PCL.
					2021 – 2023	Board Chairman	Thai Insurance Business Council
					2017 – 2022	Director	Thai General Insurance Fund
					2017 – 2019	President	Thai General Insurance Association
2. Mr. Chandran Ratnaswami - Vice Chairman / Chairman of Nomination and Remuneration Committee / Chairman of Investment Committee Of THREH and THRE - Date of Appointment in THREH 25 March 2026 - Date of Appointment in THRE 28 February 2012	76	**Education** - M.B.A., University of Toronto, Canada - Bachelor of Technology, Indian Institute of Technology Madras, India **Training** The Company will coordinate and follow up to facilitate attendance in the next available application round of the Director Accreditation Program (DAP) English Program.	-None-	-None-	2026 – Present	Vice Chairman / Chairman of Nomination and Remuneration Committee / Chairman of Investment Committee	Thaire Group Holdings PCL.
					2018 – Present	Chairman of Investment Committee	Thai Reinsurance PCL.
					2017 – Present	Vice Chairman	Thai Reinsurance PCL.
					2017 – Present	Chairman of Nomination and Remuneration Committee	Thai Reinsurance PCL.
					2024 – Present	Executive Vice Chairman	Fairfax India Holdings Corporation(Canada)
					2023 – Present	Director	10955230 Canada Inc.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
					2021 – Present	Senior Managing Director	Hamblin Watsa Investments Counsel Ltd.
					2019 – Present	Director	Fairfax Consulting Services India Ltd.
					2019 – Present	Director	11470370 Canada Inc.
					2017 – Present	Director	Go Digit Infoworks Services Private Ltd.
					2017 – Present	Director	Bangalore International Airport Ltd.
					2017 – Present	Director	Sanmar Chemical Enterprises Ltd.
					2016 – Present	Director	Quess Corp. Ltd.(India)
					2015 – Present	Director	HW Private Investments Ltd.
					2015 – Present	Director	I Investments Ltd.
					2014 – Present	Director	Fairfax India Holdings Corporation
					2014 – Present	Director	H Investments Ltd.
					2014 – Present	Director	FIH Private Investments Ltd.
					2014 – Present	Director	FIH Mauritius Investments Ltd.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
					2012 – Present	Director	Thomas Cook (India) Ltd.
					2011 – Present	Director	Fairbridge Investments(Mauritius) Ltd.
					2011 – Present	Director	Fairbridge Capital (Mauritius) Ltd.
					2011 – Present	Director	Fairbridge Capital Private Ltd.
					2008 – Present	Director	Primary Real Estate Investments
					2007 – Present	Managing Director / International Equities	Hamblin Watsa Investments Counsel Ltd.
					2004 – Present	Director	FAL Corporation
					2004 – Present	Director	ORE Holdings Ltd.
					2002 – Present	Director	Chanvima Limited
					2000 – Present	Director	HWIC Asia Fund
3. Ms.Potjanee Thanavaranit - Independent Director / Chairman of Audit Committee Of THREH and THRE	79	**Education** - M.B.A., Syracuse University, USA	Shareholding in THRE 0.005 percent	-None-	2026 – Present	Independent Director / Chairman of Audit Committee	Thaire Group Holdings PCL.
					2020 – Present	Chairman of Audit Committee	Thai Reinsurance PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
- Date of Appointment in THREH 25 March 2026 - Date of Appointment in THRE 11 April 2007		- Bachelor of Accountancy, Chulalongkorn University **Training** - ESG Risks Mitigation : Key things board should know before risks escalate class 4/2025, SET & IOD - Hot Issue for Directors : The Evolving Role of Audit Committee in Fostering Trust and Transparency class 2/2025, SET & IOD - Boardroom Excellence : A Key to Corporate Success class 1/2025, SET - Set Sustainability Forum : Strengthen Market Confidence Through Audit Excellence class 1/2025, SET - Risk Management Program for Corporate Leaders (RCL) class 25/2021			2007 – Present	Independent Director	Thai Reinsurance PCL.
					2014 – 2020	Director of Audit Committee	Thai Reinsurance PCL.
					2024 – Present	Independent Director / Director of Audit Committee	BKI Holdings PCL.
					2023 – Present	Independent Director / Chairman of Audit Committee	Berli Jucker PCL.
					2022 – Present	Chairman of Risk Management Committee	Mae Fah Luang University
					2021 – Present	Chairman of Audit Committee / Chairman of Sustainability and Risk Management Committee / Director of Nomination Committee / Chief of Independent Director	THAI BEVERAGE PUBLIC COMPANY LIMITED (Y92) (Singapore)
					2018 – Present	Independent Director	THAI BEVERAGE PUBLIC COMPANY LIMITED (Y92) (Singapore)

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Board Nomination & Compensation Program (BNCP) class 11/2021 - Director Leadership Certification Program (DLCP) class 0/2021 - Driving Company Success with IT Governance (ITG) class 2/2016 - Director Certification Program Update (DCPU) class 1/2014 - Anti-Corruption for Executive Program (ACEP) class 7/2013 - Advanced Audit Committee Program (AACP) class 10/2013 - Financial Institutions Governance Program (FGP) class 2/2011 - Audit Committee Program (ACP) class 32/2010			2018 – Present	Honorary Member, University Council	Mae Fah Luang University
					2007 – Present	Board Chairman / Independent Director / Director of Audit Committee / Chairman of Nomination and Remuneration Committee	Univentures PC L.
					2007 – Present	Independent Director / Director of Audit Committee	Bangkok Insurance PCL.
					2006 – Present	Director	The Council of State
					2020 – 2024	Chairman of the Committee on Audit and Evaluation	Office of the National Anti-Corruption Commission
					2017 - 2023	Independent Director / Chairman of Risk Management Committee	Berli Jucker PCL.
					2017 – 2023	Vice Chairman / Chairman of Audit Committee	Thai Institute of Directors
					2014 – 2023	Chairman of Remuneration Committee /	Oishi Group PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Role of the Compensation Committee Program (RCC) class 4/2007 - The Role of Chairman (RCM) class 13/2006 - Director Certification Program (DCP) class 17/2002 - The CAMBRIDGE – Earth on Board-Board Director Program - LED-Environmental, Social and Governance Essential, Singapore Institute of Director - Advance Security Management Program class 2, Thailand National Defence College - Certificate of Top Executive Program in Commerce and Trade class 3, University of the Thai Chamber of Commerce - Certificate of Top Executive Program class 8, Capital Market Academy				Chairman of Corporate Governance Committee	
					2009 – 2023	Independent Director / Director of Audit Committee	Oishi Group PCL.
					2021 – 2022	Director of Audit Committee	Mae Fah Luang University
					2012 – 2022	Chairman of Audit Committee	Bank of Ayudha PCL.
					2010 – 2022	Independent Director / Director of Audit Committee	Bank of Ayudha PCL.
					2019 – 2021	Director of Audit Committee	Thai Beverage PCL.,Singapore

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- National Defence College Program class 42, Thailand National Defence College - Certificate of Executive Development Program class 18,Office of the Civil Service Commission - Certificate of Advanced Management Program, Australian Management College, Australia - Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland					
4. Mr.Sara Lamsam - Independent Director Of THREH and THRE - Date of Appointment in THREH 25 March 2026 - Date of Appointment in THRE 10 April 2009	55	**Education** - Honorary Doctorate of Arts (Finance), University of the Thai Chamber of Commerce - Honorary Doctorate of Business Administration (Marketing), Rajamangala University of Technology Srivijaya	Shareholding in THRE 0.08 percent	-None-	2026 – Present	Independent Director	Thaire Group Holdings PCL.
					2016 – Present	Independent Director	Thai Reinsurance PCL.
					2025 – Present	Vice President	Port F.C.
					2025 – Present	Deputy Secretary-General	The Thai Chamber of Commerce
					2024 – Present	Vice President (Marketing)	Thai Life Assurance Association
					2023 – Present	Director	Chalisa 2023 Co.,Ltd.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- M.B.A., Boston University, USA - Bachelor of Business Administration, Northeastern University, USA **Training** - Communication and Coordination for CEO(Triple C) class 2, CEO Communication Skill Co.,Ltd. and Image Pool Co.,Ltd. - Medical Governance Program for Senior Executives class 11 (MGP 11),Mahittharathabes Institute, Medical Council of Thailand - Climate Action Leaders Forum class 2, Ministry of Natural Resource and Environment - Super Legal Business Administration Leadership Program class 1/2024, Dhurakij Pundit University			2023 – Present	Honorary President	YPO Gold Thailand Chapter of Young Presidents' Organization Inc.
					2022 – Present	Advisor, Faculty of Business Administration	University of the Thai Chamber of Commerce
					2020 – Present	Honorary Director	Cancer Foundation, Siriraj Hospital
					2017 – Present	Director	Fuchsia Venture Capital Co., Ltd.
					2017 – Present	Director	Thai Insurance Business Council
					2016 – Present	Director / Chairman of Risk Management Committee	MB Ageas Life Insurance
					2015 – Present	Vice Chairman / Chairman of Executive Committee / Chairman of Investment / Director of Risk Management	Sovannaphum Life Assurance PLC. (Cambodia)
					2015 – Present	Director	Thai Financial Planners Association

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Thailand Insurance Super Leadership Program class 2/2022, OIC Advanced Insurance Institute - National Defence College Program class 63, Thailand National Defence College - Executive Development Program class 2019, Loyal Thai Police - Business Revolution and Innovation Network (BRAIN) class 2, The Federation of Thai Industries - Advanced Master of Management Program class 2, National Institute of Development Administration (NIDA) - Harvard Business School Advanced Management Program 186, Boston, USA			2015 – Present	Advisor	The Society of Actuaries of Thailand
					2012 – Present	Director	Yupong Co., Ltd.
					2012 – Present	Executive Director	Police Hospital Foundation
					2011– Present	Member of the Committee on Funding for Specialized Pediatric Medical Center	Children Hospital Foundation
					2010 – Present	Chief Executive Officer	Muang Thai Life Assurance PCL.
					2009 – Present	Advisor to Managing Director	Muang Thai Insurance PCL.
					2009 – Present	Director of Risk Management Committee	Phatra Leasing PCL.
					2009 – Present	Director / Chief Executive Officer	Muang Thai Group Holding Co., Ltd.
					2009 – Present	Director	Muang Thai Holding Co., Ltd.
					2009 – Present	University Council Member	Bangkok University
					2008 – Present	Director / Executive Committee	Muang Thai Insurance PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Top Executive Program in Commerce and Trade class 8/2015 , University of the Thai Chamber of Commerce - Global Business Leaders Program class 1, LEAD Business Institute, a partner of Cornell University, USA - Industrial and Investment Development for Executive (IBID) class 1/2013, Institute of Business and Industrial Development - The Program of Senior Executive on Justice Administration class 17/2012, Judicial Training Institute - Metropolitan Development Training Course for the Top Executives class 1, Urban Green Development Institute Bangkok			2007 – Present	Chairman of Executive Committee	Phatra Leasing PCL.
					2007 – Present	Director	Muang Thai Real Estate PCL.
					2007 – Present	Director	T.I.I. Co.,Ltd.
					2005 – Present	Director	Pol.Gen. Pao Sarasin Foundation
					2004 – Present	Director	Phatra Leasing PCL.
					2003 – Present	Director	Muang Thai Life Assurance PCL.
					1998 – Present	Director	Yupong Co., Ltd.
					2023 – 2025	Chairman	Thai Insurance Business Council
					2023 – 2025	Executive Director	Board of Trade of Thailand
					2023 – 2025	Director	Tris Corporation Co.,Ltd.
					2021 – 2025	Chairman of Finance, Investment and Insurance Trade Association	Board of Trade of Thailand
					2020 – 2024	President	Thai Life Assurance Association

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Thailand Insurance Leadership Program class 1/2011, OIC Advanced Insurance Institute - Top Executive Program class 4/2007, Capital Market Academy - Executive Course in Applied Psychology Administration class 97/2005, Institute of Security Psychology - Director Certification Program (DCP) class 4			2018 – 2024	Director of Corporate Governance Committee	Kasikorn Bank PCL.
					2016 – 2024	Director	Kasikorn Bank PCL.
					2009 – 2024	Director	Muangthai Asset Co.,Ltd.
					2021 – 2023	Vice Chairman	Thai Insurance Business Council
					2021 – 2022	Director	Board of Tra de of Thailand
					2008 – 2022	Director	Muang Thai Group Service Co., Ltd.
					2019 – 2021	Director	Bangkok Art and Culture Centre Foundation
					2010 – 2021	Managing Director / Chief Executive Officer	Muang Thai Life Assurance PCL.
					2016 – 2020	President	Thai Financial Planners Association
5. Mr.Gobinath Arvind Athappan	54	**Education**	-None-	-None-	2026 – Present	Director	Thaire Group Holdings PCL.
					2012 – Present	Director	Thai Reinsurance PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
- Director Of THREH and THRE - Date of Appointment in THREH 25 March 2026 - Date of Appointment in THRE 25 April 2012		- M.B.A., MIT Sloan School of Management, USA - Bachelor of Engineering, National University of Singapore, Singapore **Training** - Director Accreditation Program (DAP) class 244/2026			2025 – Present	President Commissioner	PT. Asuransi Multi Artha Guna Tbk.(Indonesia)
					2025 – Present	Vice Chairman	The Falcon Insurance PCL.,Thailand
					2025 – Present	Board Chairman	Singapore-Re Management Services Private Ltd.,
					2024 – Present	Board Chairman	Singapore Reinsurance Corp. Ltd.
					2024 – Present	Director	AFCT Trustee, Ltd.
					2024 – Present	Board Chairman	Fairfirst Insurance Ltd.
					2024 – Present	Executive Director	The Pacific Insurance Berhad
					2024 – Present	Vice Chairman	BIDV Insurance Corporation (Vietnam)
					2024 – Present	Board Chairman / Chief Executive Officer	Fairfax Asia Ltd.
					2016 – Present	Director	BIDV Insurance Corporation (Vietnam)
					2015 – Present	Director	Fairfax Asia Ltd.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
					2009 – Present	Director	Falcon Insurance Company (Hong Kong) Ltd.
					2025 – 2026	Vice Chairman	The Falcon Insurance PCL.,Thailand
					2023 – 2024	Director / Chief Executive Officer	The Pacific Insurance Berhad
					2015 – 2024	Vice Chairman	Fairfax Asia Ltd.
					2015 –2023	Chief Executive Officer	The Pacific Insurance Berhad
6. Mrs.Chaveewan Aksornsawaddi - Independent Director / Director of Audit Committee Of THREH and THRE - Date of Appointment in THREH 25 March 2026 - Date of Appointment in THRE 7 July 2020	62	**Education** - Master of Accountancy, Thammasart University - Bachelor of Accounting, Thammasat University **Training** - Hot Issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency, class 4/2025, SET & IOD	-None-	-None-	2026 – Present	Independent Director / Director of Audit Committee	Thaire Group Holdings PCL.
					2020 – Present	Independent Director / Director of Audit Committee	Thai Reinsurance PCL.
					2025 – Present	Expert in Strategy and Resource Management	Mahamakut Buddhist University
					2021 - 2025	Advisor to Finance and Budget	Mahamakut Buddhist University
					2019 – 2021	Vice-Rector of Finance and Accounting	Mahamakut Buddhist University

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Boardroom Excellence : A Key to Corporate Success, class 1/2025, SET - Hot Issue for Directors: Empowering Boards: Enhancing Governance,Standards and Financial Insights, class 2024,SET & IOD - Prevention,Deterence and Suppression for Inappropriate Behavior of Listed Company,class 2024, SET,SEC & IOD - The Importance of Audit Committee and Confidence in Thai Capital Market, class 2024, SET,TFA,IOD & TLCA - Accounting & Audit, Federation of Accounting Professions - Director Accreditation Program (DAP) class 181/2021					

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
7. Ms.Ada Ingawanij - Independent Director / Director of Audit Committee / Director of Nomination and Remuneration Committee Of THREH and THRE - Date of Appointment in THREH 25 March 2026 - Date of Appointment in THRE 7 July 2020	57	**Education** - MSc. in International Banking and Finance Studies, University of Southampton, England - Bachelor's Degree in Accounting and Economics, University of Southampton, England **Training** - Hot issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency class 4/2025, SET & IOD - Thailand Insurance Leadership Program class 13, OIC Advanced Insurance Institute - Empowering Boards : Enhancing	-None-	-None-	2026 – Present	Independent Director / Director of Audit Committee / Director of Nomination and Remuneration Committee	Thaire Group Holdings PCL.
					2021 – Present	Director of Nomination and Remuneration Committee	Thai Reinsurance PCL.
					2020 – Present	Independent Director / Director of Audit Committee	Thai Reinsurance PCL.
					2025 – Present	Director	Thinkmill Co.,Ltd.
					2024 - Present	Director	Automotive Asiatic (Thailand) Co., Ltd.
					2024 – Present	Director	Leadersbridge Co.,Ltd.
					2022 – Present	Director / Director of Audit Committee / Director of Corporate Governance & Sustainability Development Committee	Thai Credit Bank PCL.
					2022 – Present	Independent Director / Director of Audit Committee	V N B Holding Co.,Ltd.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		Governance,Standards and Financial Insights class 4/2024 - Hot Issue for Directors : Climate Governance (HOT) class 3/2023 - Advanced Audit Committee Program (AACP) class 47/2023 - Top Executive Program in Commerce and Trade class 15/2023, University of Thai Chamber of Commerce - Director Leadership Certification Program (DLCP) class 6/2022 - Advanced Security Management Program class 3/2022, Thailand National Defence College - Board Nomination & Compensation Program (BNCP) class 12/2021			2019 – Present	Director / Executive Committee	Foundation for Public Policy and Good Governance
					2019 – Present	Director	SIBA College
					2008 – Present	Investment advisory Committee	The Thai Red Cross Society
					2023 – 2024	Director / Chairman of Audit Committee	Thonburi Bamrungrueng Hospital
					2021 – 2023	Director of Nomination,Remuneration and Corporate Governance Committee	Sukhumvit Asset Management Co., Ltd
					2019 – 2023	Director / Director of Audit Committee	Sukhumvit Asset Management Co., Ltd

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Advanced Master of Management Program class 7/2021 - Board Matters and Trends (BMT) class 5/2018 - Greater Mekong Subregion Program class 4, Capital Market Academy - Leader Program CMA class 22/2016, Capital Market Academy - Director Certification Program (DCP) class 206/2015					
8. Dr. Apisit Anantanatarat - Director Of THREH and THRE - Date of Appointment in THREH 25 March 2026 - Date of Appointment in THRE 23 April 2021	62	**Education** - Ph.D. of Organization Development and Transformation, Cebu Doctors' University, Philippines - Master's Degree in Insurance, University of Hartford, USA - Master of Arts, Thammasat University	-None-	-None-	2026 – Present	Director	Thaire Group Holdings PCL.
					2021 – Present	Director	Thai Reinsurance PCL.
					2025 – Present	Director	Asia Insurance (Philippines) Corporation
					2025 – Present	Director / Chief Executive Officer	Bangkok Insurance PCL.
					2023 – Present	Director / Chief Executive Officer	BKI Holdings PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Bachelor of Education, Chulalongkorn University - Bachelor of Economics, Ramkhamhaeng University **Training** - Swiss Re P&C Executive Dialogue 2024, Switzerland - Super Legal Business Administration Leadership Program class 1/2024, Dhurakij Pundit University - Thailand Insurance Super Leadership Program class 1/2020 , OIC Advanced Insurance Institute - Management Development Program – Fit for Management, Swiss Insurance Training Centre, Switzerland - Management Development Program – Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland			2021 – Present	Director	Bangkok Insurance (Cambodia) PLC.
					2016 – Present	Director	Thai ORIX Leasing Co., Ltd.
					2020 – 2024	Chief Executive Officer / and President	Bangkok Insurance PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- New Forms of Risk Sharing and Risk Engineer, SCOR, France - Certificate, The Columbia Senior Executive Program, Columbia University, USA - Diploma of Financial Service (General Insurance), ANZIIF (Senior Associate), Australia - Aon's 16th Hazards Conference 2019, Australia - From Science Fiction to Reality : Man and Man – Made Risks 2018, R + V Re, Germany - Director Accreditation Program (DAP) class 149/2018 - CIO VMWare World Conference 2017, Spain - Certificate Leadership Program (CMA) class 24/2017, Capital Market Academy					

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Thailand Insurance Leadership Program class 3/2013 , OIC Advanced Insurance Institute					
9. Dr. Somporn Suebthawilkul - Director Of THREH and THRE - Date of Appointment in THREH 25 March 2026 - Date of Appointment in THRE 22 April 2022	63	**Education** - Ph.D.of Public Administration, Ramkhamhaeng University - Master of Political Science, Ramkhamhaeng University - Bachelor of Laws, Sripatum University **Training** - B-Tech Diploma, Nautical Science, Plymouth Polytechnic College,England - D.O.T. class 3, Maritime Studies, Navigation & Deck Officer,School of Maritime Studies, Plymouth,England - Risk Management, India Insurance Institute, Puna, India	Shareholding in THRE 0.0007 percent	-None-	2026 – Present	Director	Thaire Group Holdings PCL.
					2022 – Present	Director	Thai Reinsurance PCL.
					2025 – Present	Advisor to the Chairman	The Thai Chamber of Commerce
					2025 – Present	Chairman of the Advisory Board	Association of Provident Funds
					2025 – Present	Chairman	Thai Insurance Business Council
					2024 - Present	Director / Board Chairman	HoriXon T8 Company Limited
					2024 – Present	Director / Board Chairman	Thai Insurance Research & Development Co.Ltd.
					2023 – Present	Director	Arbitration Center
					2023 – Present	President	Thai General Insurance Association
					2023 – Present	Director	Road Accident Victims Protection Co., Ltd.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Motor Insurance Executives Seminar, Australia - General Insurance Management for Overseas, Bowring, UK - Mini MBA IMDP class 3, Thammasat Business School - Executive Relationship Development class 14, Royal Thai Army - Public Economic Management Course for Senior Executives class 6, King Prajadhipok's Institute - Top Executive Program class 18, Capital Market Academy - National Defence College Program class 58, Thailand National Defence College - Law for Democracy class 5, College of the Constitution Court			2023 – Present	Independent Director / Director of Nomination and Remuneration Committee	National Credit Bureau Co.,Ltd.
					2023 – Present	Director	National Digital Id Co.,Ltd.
					2022 – Present	Director / Board Chairman	TIP IB Co., Ltd.
					2022 – Present	Director / Board Chairman	TIP Exponential Co., Ltd.
					2021 – Present	Director / Board Chairman	TIP ISB Co., Ltd.
					2020 – Present	Chief Executive Officer / Director / Executive Director / Director of CG Committee / Director of Risk Management Committee	Dhipaya Group Holdings PCL.
					2019 – Present	Director	Superb Property Co.,Ltd.
					2014 – Present	Board Chairman / Director	Dhipaya Insurance Company Limited (Lao PDR)
					2012 - Present	Director / Vice Chairman / Chairman of the	Dhipaya Life Assurance PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Advanced Diploma Program in Politics and Governance in Democratic for Executives class 23, King Prajadhipok's Institute - Advanced Law Management class 1/2020, College of Lawyers - Thailand Insurance Super Leadership Program class 2/2022, OIC Advanced Insurance Institute - Director Certification Program (DCP) class 67/2005				Investment Committee / Vice Chairman of the Executive Committee	
					2011 – Present	Managing Director /Director / Executive Director Director of CG Committee / Director of Risk Management Committee / Director of Investment Committee	Dhipaya Insurance PCL.
					2019 – 2023	President	Thai General Insurance Association
10. Mr. Oran Vongsuraphichet - Director / Director of Investment Committee / Chairman of Enterprise Risk Management and Sustainability Committee / Chief Executive Officer Of THREH and THRE - Date of Appointment in THREH 12 November 2025	56	**Education** - Ph.D. of International Business, Asian Institute of Technology - Master of Business Administration, Asian Institute of Technology - Bachelor of Business Administration, Sukhothai Thammathirat Open University	Shareholding in THREH 6.67 percent and Shareholding in THRE 0.91 percent	-None-	2026 – Present	Director of Investment Committee / Chairman of Enterprise Risk Management and Sustainability Committee / Chief Executive Officer	Thaire Group Holdings PCL.
					2025 – Present	Director	Thaire Group Holdings PCL.
					2017 – Present	Director of Investment Committee	Thai Reinsurance PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
- Date of Appointment in THRE 29 April 2013		**Training** - Speaker "Vision Setting and Driving the Organization to the Future" for Insurance Management Development Program" class 29 - Speaker "Reinsurance and Management on Catastrophic and Emerging Risks for Thailand Insurance Leadership Program" class 13 - NEXUS AI (Network for Executive Xceleration & Unbound Scale) 2025, Chulalongkorn University - Thailand Insurance Super Leadership Program class 1/2020, OIC Advanced Insurance Institute - Director Certification Program (DCP) class 230/2016			2016 – Present	Director / Chief Executive Officer	Thai Reinsurance PCL.
					2025 – Present	Board Chairman	Thaire Life Assurance PCL
					2025 – Present	Director	Data Tech Transformation Co.,Ltd.
					2024 – Present	Board Chairman	BlueVenture Group PCL.
					2023 – Present	Director of Investment Committee / Director of IT Committee	BlueVenture Group PCL.
					2023 – Present	Director	CambodiaRe BlueVenture Co., Ltd.
					2022 – Present	Chairman of Executive Board / Director of Nomination and Remuneration Committee	BlueVenture Group PCL.
					2022 – Present	Director	Satakyum Group Co.,Ltd.
					2021 - Present	Director	Thai Insurers Datanet Co., Ltd.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Thailand Insurance Leadership Program class 3, OIC Advanced Insurance Institute - Top Executive Program class 22, Capital Market Academy			2021 – Present	Secretary General	Thai General Insurance Association
					2021 – Present	Board Chairman	BlueVenture TPA Co.,Ltd.
					2020 – Present	Director	Cho Heng Rice Vermicelli Factory Co.,Ltd.
					2019 – Present	Director	Erawan Solar Co.,Ltd.
					2018 – Present	Director	Cha-am Development Corporation Ltd.
					2016 – Present	Director	TKI General Insurance Co.,Ltd.
					2012 – Present	Director	The Falcon Insurance PCL.,Thailand
					2010 – Present	Director	Thong Thai Textile Co., Ltd.
					2023 – 2025	Director of Investment Committee / Director of Nomination and Remuneration Committee	Thaire Life Assurance PCL
					2022 – 2025	Vice Chairman	Thaire Life Assurance PCL

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
					2019 – 2022	Director	Thaire Life Assurance PCL
					2019 – 2022	Board Chairman / Chief Executive Officer	BlueVenture Tech Co., Ltd.
					2017 – 2022	Chief Executive Officer	BlueVenture Actuarial Co., Ltd.
					2013 – 2022	Director	BlueVenture Actuarial Co., Ltd.
					2020 – 2021	Vice Chairman	BlueVenture TPA Co.,Ltd.
					2017 – 2021	Deputy Secretary-General	Thai General Insurance Association
11. Mr.Chatchai Payakarintarangkura - Executive Vice President, Accounting and Finance (Chief Accounting and Finance Officer and the person directly responsible for overseeing accounting matters (Chief Accountant)) of THREH	53	**Education** - Master of Arts, Chulalongkorn University - Bachelor of Accounting, Bangkok University **Training** - IFRS17 Workshop for Insurers 2025 - ESG Risks / Circular Business Model/Value Chain Analysis 2025	Shareholding in THREH 6.67 percent	-None-	2026 – Present	Executive Vice President	Thaire Group Holdings PCL.
					2023 – Present	Executive Vice President	Thai Reinsurance PCL.
					2021 – Present	Secretary to Investment Committee	Thai Reinsurance PCL.
					2017 – 2023	Senior Vice President	Thai Reinsurance PCL.
					2022 – Present	Board Chairman	BlueVenture Actuarial Co., Ltd.
					2004 – Present	Director	M to M Consulting Co., Ltd.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
- Executive Vice President: Accounting, Finance, Budget, Process Improvement, Internal Control, IT, Claims, Legal and Investment (Chief Accounting and Finance Officer and the person directly responsible for overseeing accounting matters (Chief Accountant)) of THRE		- TFAC's Accounting Professions Summit 2025 - CFO Annual Conference on Capital Market, SET 2025 - Top Insurance Leadership Program class 12/2024, OIC Advanced Insurance Institute - Director Certification Program (DCP) class 328/2022			2021 – 2022	Executive Director	BlueVenture Group PCL.
					2019 – 2021	Director	BlueVenture Tech Co., Ltd.
12. Dr.Piyawadee Khovidhunkit - Senior Vice President : Enterprise Risk Management of THREH - Senior Vice President : Enterprise Risk Management and Compliance of THRE	55	**Education** - Ph.D. of Risk, Insurance and Healthcare Temple University, USA. - Master's Degree – M.S. (Risk Management and Insurance), Temple University, U.S.A. - Master's Degree – M.B.A. (Finance), Drexel University, U.S.A.	Shareholding in THREH 6.67 percent	-None-	2026 – Present	Senior Vice President	THREH
					2018 – Present	Senior Vice President	Thai Reinsurance PCL.
					2021 – Present	Advisor to the Board	Thai General Insurance Association
					2021 – Present	Advisor to Risk Management Committee	The Thai Chamber of Commerce and Board of Trade of Thailand
					2020 – Present	Director	T.I.I. Co.,Ltd.
					2017 – Present	Director	The Federation of Thai Insurance Organizations

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Bachelor's Degree – Bachelor of Statistics (Applied Statistics), Faculty of Commerce and Accountancy, Chulalongkorn University **Training** - Strategic Board Master Class 16/2025 by Thai Institute of Directors Association - ESG in the Boardroom: A Practical Guide for Board 6/2024 by Thai Institute of Directors Association - Visionary Artificial Intelligence Partnership 2/2024 by SPU - Director Certification Program (DCP) 348/2023 by Thai Institute of Directors Association - Risk Management Program for Corporate Leaders (RCL) 33/2023 by Thai Institute of Directors Association - Thailand Insurance Super Leadership Program 2/2022			2017 – Present	Director	The Society of Actuaries of Thailand

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		by OIC Advanced Insurance Institute - Anti-Corruption: The Practical Guide (ACPG) 53/2020 by Thai Institute of Directors Association - Corruption Risk and Control Workshop (CRC) 7/2020 by Thai Institute of Directors Association - Thailand Data Protection Guidelines 2.0 (TDPG 2.0) 2/2020 Faculty of Law, Chulalongkorn University - The Personal Data Protection Act B.E. 4/2019 : Procedures and Practices (class 4/2019) Political Science Association of Kasetsart University in collaboration with Digital Media Law Institution, Kasem Bundit University - Health Ambassador 2/2019 Chulabhorn Royal Academy					

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- Anti-Money Laundering and Counter Financing of Terrorist (AML/CFT) Training for Transaction Reports under section 13 and section 16, 2020 (2/2018) The Anti-Money Laundering Office (AMLO) - Thailand Insurance Leadership Program 6/2016 (Class 6) by OIC Advanced Insurance Institute (2016)					
13. Mr.Wichai Chaochaicharoenkul - Senior Vice President : Human Capital Management & Development of THREH - Senior Vice President : Human Capital Management & Development and Administration of THRE	51	**Education** - Master of Arts-Industrial – Organizational Psychology, Minnesota State University, USA - Bachelor of Arts (Psychology), Faculty of Liberal Arts, Thammasat University **Training**	Shareholding in THREH 6.67 percent	-None-	2026 – Present	Senior Vice President	Thaire Group Holdings PCL.
					2021 – Present	Secretary to Nomination and Remuneration Committee	Thai Reinsurance PCL.
					2015 – Present	Senior Vice President	Thai Reinsurance PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		- "To be Ready for the Personal Data Protection Act 2019" by Destination One - Strategic & Implementation Plan Workshop by Cadis Management Consulting - Techsauce Culture Summit 2019 by Techsauce Media - Business Discovery Day by Microsoft Thailand - Aon Best Employers 2018 by Aon					
14. Ms. Chutinart Boonyaadulyakij - Assistant Vice President, Legal of THREH	42	**Education** - Bachelor of Laws, Chiang Mai University - Master of Laws, Chulalongkorn University **Training** -	Shareholding in THREH 6.67 percent	-None-	2026 – Present	Assistant Vice President	Thaire Group Holdings PCL.
					2023 – Present	Assistant Vice President	Thai Reinsurance PCL.
					2022 - 2023	Legal Manager	TD Tawandang Co.,Ltd.
					2013 – 2022	Legal Manager	Berli Jucker PCL.
15. Ms.Pojaman Fuangaromya	52	**Education** - M.B.A., Seattle University, USA	Shareholding in THREH 6.67 percent	-None-	2023 – Present	Executive Vice President	Thai Reinsurance PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
- Executive Vice President : Business Development of THRE		**Training** - Sasin Executive Program (SEP) Class 29. by Sasin School of Management - Greater Mekong Subregion Program (CMA-GMS). Class 4. by Capital Market Academy - Certificate of Capital Market Academy Executive Education Batch 36 (CMA36), the Stock Exchange of Thailand - Director Certification Program (DCP) Class 329/2022	and Shareholding in THRE 0.004 percent		2015 – Present	Senior Vice President	Thai Reinsurance PCL.
					2019 – 2022	General Manager	BlueVenture Tech Co.,Ld.
16. Ms.Ornsutee Kunanansak - Senior Vice President : International Business and Reinsurance of THRE	45	**Education** - Master of Business Administration (International Program), Thammasat University - Bachelor of Economics, Thammasat University **Training**	Shareholding in THREH 6.67 percent and Shareholding in THRE 0.018 percent	-None-	2024 – Present	Senior Vice President	Thai Reinsurance PCL.
					2021 – 2023	Vice President	Thai Reinsurance PCL.

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
		-					
17. Ms.Sujitra Savedboworn - Senior Vice President : Reserve & Capital and Data Support Treaty & Facultative of THRE	44	**Education** - Master of Science in Risk Management and Insurance, NIDA - Bachelor of Laws, Ramkhamhaeng University - Bachelor of Statistics (Mathematical Statistics), Department of Statistics, Chulalongkorn University **Training** - Insurance Management Development Program (IMDP)	Shareholding in THREH 6.67 percent and Shareholding in THRE 0.002 percent	-None-	2024 – Present	Senior Vice President	Thai Reinsurance PCL.
					2019 – 2023	Vice President	Thai Reinsurance PCL.
18. Mr.Natigorn Chutintararuk - Senior Vice President : Actuarial and Special Projects of THRE	38	**Education** - Bachelor's Degree in Engineering, Chulalongkorn University **Training** - Fellow of the Casualty Actuarial Society (FCAS)	Shareholding in THREH 6.67 percent	-None-	2024 – Present	Senior Vice President	Thai Reinsurance PCL.
					2019 – 2023	Vice President	Thai Reinsurance PCL.
					2026 – Present	Director	BlueVenture Actuarial Co., Ltd
					2019 – Present	Director	The Society of Actuaries of Thailand

1.1 Details and Responsibilities of the Company Secretary

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent) or Shareholding proportion (percent))	Familial relationship between directors and executives	Work Experience		
					Period	Position	Organization / Company
1. **Ms. Waraporn Lertrungrueng** - Company Secretary of THREH and THRE	60	**Education** - Bachelor of Arts., Thammasart University **Training** - Company Secretary Program class 83/2017 - Company Reporting Program class 17/2017 - Board Reporting Program class 19/2016	Shareholding in THREH 6.67 percent	-None-	2026 – Present	Company Secretary	Thaire Group Holdings PCL.
					2018 –Present	Company Secretary	Thai Reinsurance PCL.

Scope of Duties, Authorities, and Responsibilities of the Company Secretary

The Company Secretary's duties include preparing and maintaining the register of directors; Notices of Board Meetings; Minutes of Board Meetings; annual report of THREH; Notices of Shareholders' Meetings; and Minutes of Shareholders' Meetings., The Company Secretary is also responsible for keeping the report of conflict of interest reported by directors and executives and carrying out other duties as prescribed by the Capital Market Supervisory Board., Furthermore, the Company Secretary has the following duties:

1. Provide preliminary advice to directors regarding laws and Company regulations that the Board needs to know, and monitor consistent compliance, including reporting significant legal changes to the Board
2. Organize shareholders' and Board of Directors' meetings in accordance with the law, the Company's Articles of Association, and various best practices

3. Record the minutes of shareholders' and Board meetings and monitor the implementation of resolutions passed at such meetings.

4. Ensure that the disclosure of information and information reports within their area of responsibility comply with the legal requirements of regulatory agencies.

5. Oversee the activities of the Board of Directors and perform other matters as required by law, as assigned by the Board, or as prescribed by the Capital Market Supervisory Board.

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 2

Summary Table of Directorships in Thaire Group Holdings Public Company Limited and Thai Reinsurance Public Company Limited

Summary Table of Directorships in THREH and THRE

Name	Position in THREH	Position in THRE
1. Mr.Jiraphant Asvatanakul	Board Chairman, Director of Nomination and Remuneration Committee and Director of Investment Committee	Board Chairman, Director of Nomination and Remuneration Committee and Director of Investment Committee
2. Mr.Chandran Ratnaswami	Vice Chairman, Chairman of Nomination and Remuneration Committee and Chairman of Investment Committee	Vice Chairman, Chairman of Nomination and Remuneration Committee and Chairman of Investment Committee
3. Ms.Potjanee Thanavaranit	Independent Director and Chairman of Audit Committee	Independent Director and Chairman of Audit Committee
4. Mr.Sara Lamsam	Independent Director	Independent Director
5. Mr.Gobinath Arvind Athappan	Director	Director
6. Mrs.Chaveewan Aksornsawaddi	Independent Director and Director of Audit Committee	Independent Director and Director of Audit Committee
7. Ms.Ada Ingawanij	Independent Director, Director of Audit Committee and Director of Nomination and Remuneration Committee	Independent Director, Director of Audit Committee and Director of Nomination and Remuneration Committee
8. Dr. Apisit Anantanatarat	Director	Director
9. Dr. Somporn Suebthawilkul	Director	Director
10. Mr.Oran Vongsuraphichet	Director, Director of Investment Committee, Chairman of Enterprise Risk Management and Sustainability Committee and Chief Executive Officer	Director, Director of Investment Committee, Chairman of Enterprise Risk Management and Sustainability Committee and Chief Executive Officer

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 3

Details of the Company's Head of Internal Audit and Head of Compliance

Head of Internal Audit

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent)	Familial relationship between directors and executives	Experience		
					Period	Position	Company
Ms. Patcharin Chindachamorn - Vice President – Internal Audit Department	48	**Education** - Master of Science in Business Information Technology Major in Accounting Information Systems ,Chulalongkorn University - Bachelor of Accounting, Bangkok University **Training** - AI for Business, 4/2025 by Academy of Business Intelligence (ABI), Sripatum University, 2025 - Professional Internal Auditor Certificate (PIAC), 2025 - Risk Based Audit by The Institute of Internal Auditors of Thailand, 2025 - The Art of Internal Audit Report Writing	-None-	-None-	2026 – Present	Vice President - Internal Audit Department	Thaire Group Holdings PCL
					2026 – Present	Vice President - Internal Audit Department	Thai Reinsurance PCL
					2021 - 2025	Vice President - Finance and Accounting and IR	BlueVenture Group PCL
					2021 - 2023	Company Secretary	BlueVenture Group PCL
					2015 - 2021	Vice President - Financial Analysis & Budget Internal Control	Thai Reinsurance PCL
					2013 - 2014	Assistant Vice President - Financial Analysis & Budget Internal Control	Thai Reinsurance PCL

		by Federation of Accounting Professions, 2025 - Insurance Management Development Program (IMDP 28) by The Thai General Insurance Association, 2024 - CFO's Refresher Program by The Stock Exchange of Thailand, 2024 - Strategic CFO in Capital Markets (10/2023) by The Stock Exchange of Thailand, 2023 - CFO's Refresher Program by The Stock Exchange of Thailand, 2023					

Head of Compliance

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent)	Familial relationship between directors and executives	Experience		
					Period	Position	Company
Dr. Piyawadee Khovidhunkit - Senior Vice President Enterprise Risk Management and Compliance	55	**Education** - Ph.D. (Risk, Insurance, and Healthcare), Temple University, U.S.A. - Master's Degree – M.S. (Risk Management and Insurance), Temple University, U.S.A. - Master's Degree – M.B.A. (Finance), Drexel University, U.S.A. - Bachelor's degree – Bachelor of Statistics (Applied Statistics) Faculty of Commerce and Accountancy, Chulalongkorn University **Training** - Strategic Board Master Class 16/2025 by Thai Institute of Directors Association - ESG in the Boardroom: A Practical Guide for Board 6/2024 by Thai Institute of Directors Association	Shareholding in THREH: 6.67%	-None-	2026 - Present	Senior Vice President - Enterprise Risk Management and Compliance	Thaire Group Holdings PCL.
					2018 – Present	Senior Vice President - Enterprise Risk Management and Compliance	Thai Reinsurance PCL.
					2021 – Present	Advisor to the Board	Thai General Insurance Association
					2021 – Present	Advisor to Risk Management Committee	The Thai Chamber of Commerce and Board of Trade of Thailand
					2020 – Present	Director	T.I.I. Co.,Ltd.
					2017 – Present	Director	The Federation of Thai Insurance Organizations
					2017 – Present	Director	The Society of Actuaries of Thailand

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent)	Familial relationship between directors and executives	Experience		
					Period	Position	Company
		- Visionary Artificial Intelligence Partnership 2/2024 by SPU - Director Certification Program (DCP) 348/2023 by Thai Institute of Directors Association - Risk Management Program for Corporate Leaders (RCL) 33/2023 by Thai Institute of Directors Association - Thailand Insurance Super Leadership Program 2/2022 by OIC Advanced Insurance Institute - Anti-Corruption: The Practical Guide (ACPG) 53/2020 by Thai Institute of Directors Association - Corruption Risk and Control Workshop (CRC) 7/2020 by Thai Institute of Directors Association - Thailand Data Protection Guidelines 2.0 (TDPG 2.0) 2/2020 Faculty of Law, Chulalongkorn University					

Name/Position	Age (Years)	Education / Training	Shareholding in the Company (Percent)	Familial relationship between directors and executives	Experience		
					Period	Position	Company
		- The Personal Data Protection Act B.E. 4/2019 : Procedures and Practices (class 4/2019) Political Science Association of Kasetsart University in collaboration with Digital Media Law Institution, Kasem Bundit University - Health Ambassador 2/2019 Chulabhorn Royal Academy - Anti-Money Laundering and Counter Financing of Terrorist (AML/CFT) Training for Transaction Reports under section 13 and section 16, 2020 (2/2018) The Anti-Money Laundering Office (AMLO) - Thailand Insurance Leadership Program 6/2016 (Class 6) by OIC Advanced Insurance Institute (2016)					

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 4

Opinion of the Board of Directors on the Potential Impacts of the Shareholding and Management Restructuring

Opinion of the Board of Directors of the Securities Issuer

1. Impact on the Financial Position and Operating Performance of THREH

(1) Current Financial Position and Operating Performance of THREH

Since THREH was incorporated on November 25, 2025, to accommodate the Shareholding and Management Restructuring Plan of THRE and has not yet acquired shares in THRE, THREH currently does not have any material financial position or operating results.

(2) Impact of the Shareholding and Management Restructuring on the Financial Position and Operating Performance of THREH in the event that the Restructuring is successful

(2.1) Potential accounting impacts on the consolidated financial statements of the securities issuer

To provide investors with a clearer preliminary understanding of the impacts following the restructuring, THREH has presented pro forma financial information prepared under the accounting guidelines for business combinations of entities under common control. This reflects THREH's performance as if it had been established since January 1, 2023, based on the following key assumptions:

1. The share swap between THREH and THRE is executed at a ratio of 1 ordinary share of THRE to 1 ordinary share of THREH as of January 1, 2023.
2. The transfer of all BVG shares held by THRE, as per the Restructuring Plan, is assumed to be completed since January 1, 2023. The transfer price is based on the Net Book Value at the transfer date, and this transfer does not yet include tax impacts.
3. THREH will incur no corporate income tax burden from dividends received from THRE, and tax impacts according to the Restructuring Plan are not considered in this pro forma consolidated financial information.

To facilitate shareholders' understanding, two scenarios have been prepared: (1) all THRE shareholders swap their shares for THREH shares, and (2) 90.00 percent of THRE shareholders swap their shares for THREH shares, respectively. Based on these scenarios, in the event that the Shareholding and Management Restructuring is successful, the impacts on THREH's financial position and results of operations from the restructuring can be categorized into the following two cases:

Case 1: THREH completes the share swap for 100.00 percent of all issued and paid-up shares.

In the event that THREH acquires 100.00 percent of THRE's total voting rights, THREH's financial position and results of operations will be identical to THRE's financial position and results of operations prior to the restructuring in every respect (excluding fees and expenses related to the implementation of the Restructuring Plan)

Case 2: THREH completes the share swap for 90.00 percent of all issued and paid-up shares.

If THREH acquires less than 100.00 percent of THRE's total voting rights, THREH will recognize THRE's financial position and results of operations in proportion to the percentage of shares acquired. Specifically, if THREH acquires 90.00 percent of the total voting rights, it will recognize 90.00 percent of THRE's financial position and operating results.

The significant items of THREH's pro forma consolidated financial information following the restructuring for both the 100.00 percent and 90.00 percent share swap cases can be summarized as follows

Unit : THB Million	Prepared in accordance with TFRS 4			
	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	2023	2024	2023	2024
Net profit (loss) attributable to owners of the parent	209.58	227.12	169.61	205.59
Weighted average number of shares (million shares)	4,214.99	4,214.99	3,793.49	3,793.49
Earnings (loss) per share (Baht)	0.05	0.05	0.04	0.05
Total assets	7,812.98	8,146.54	7,812.98	8,146.54
Total liabilities	4,011.63	4,178.05	4,011.63	4,178.05
Paid-up capital	3,709.19	3,709.19	3,338.28	3,338.28
Ordinary shares outstanding at the end of the accounting period (million shares)	4,214.99	4,214.99	3,793.49	3,793.49
Equity attributable to owners of the parent	3,542.73	3,705.84	3,199.52	3,347.27
Non-controlling interests	258.63	262.65	601.84	621.22
Total shareholders' equity	3,801.35	3,968.49	3,801.35	3,968.49
Book value of parent company (Baht / share)	0.84	0.88	0.84	0.88

Unit : THB Million	Prepared in accordance with TFRS 17					
	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	2024	2025	6M 2026	2024	2025	6M 2026
Net profit (loss) attributable to owners of the parent	275.31	(2.74)	197.89	248.97	(0.48)	178.10
Weighted average number of shares (million shares)	4,214.99	4,214.99	4,214.99	3,793.49	3,793.49	3,793.49
Earnings (loss) per share (Baht)	0.07	(0.00)	0.05	0.07	(0.00)	0.05
Total assets	5,803.57	6,751.83	6,548.34	5,803.57	6,751.83	6,548.34
Total liabilities	1,790.23	2,749.95	2,324.06	1,790.23	2,749.95	2,324.06
Paid-up capital	3,709.19	3,709.19	3,709.19	3,338.28	3,338.28	3,338.28
Ordinary shares outstanding at the end of the accounting period (million shares)	4,214.99	4,214.99	4,214.99	3,793.49	3,793.49	3,793.49
Equity attributable to owners of the parent	3,750.69	3,730.88	3,954.52	3,387.64	3,371.68	3,572.81
Non-controlling interests	262.65	270.99	269.76	625.70	630.20	651.47
Total shareholders' equity	4,013.35	4,001.88	4,224.28	4,013.35	4,001.88	4,224.28
Book value of parent company (Baht / share)	0.89	0.89	0.94	0.89	0.89	0.94

Pro forma Consolidated Financial Information of THREH after the Restructuring

Since THREH is a public limited company established to accommodate the shareholding restructuring plan, operating as a holding company, THREH will have THRE as its core subsidiary after the completion of the tender offer. Consequently, THREH's consolidated financial statements will be significantly similar to THRE's financial statements. Therefore, the following financial information is pro forma consolidated financial information of THREH and its subsidiaries prepared by THREH management. This information is prepared under the accounting guidelines for business combinations of entities under common control, as if THREH had been incorporated and had been a shareholder of THRE since January 1, 2023, and the transfer of BVG according to the shareholding and management restructuring plan had occurred on January 1, 2023, for preliminary consideration by THRE shareholders. The preparation of these pro forma consolidated financial statements for THREH and its subsidiaries is based on the assumption that THREH will be able to acquire THRE shares at 100.00 percent and 90.00 percent, respectively, with the objective of providing shareholders with a clearer understanding of the preliminary impacts after the shareholding and management restructuring.

The pro forma consolidated financial information after the shareholding and management restructuring has been prepared for the shareholders of THRE to consider in supplement to the Registration Statement for Securities Offering together with a Tender Offer for Securities (Form 69/247-1) only, and may not be relied on for any other purposes. The pro forma consolidated financial information has been prepared with reference to current data. If any factors that affect operations change materially, the actual results of operations may differ materially. Furthermore, any assumptions used in the preparation of the pro forma consolidated financial information do not guarantee future performance or events. Shareholders should consider information in other sections to support their decision-making.

Pro forma consolidated statement of income, prepared in accordance with TFRS 4

For the years ended 31 December 2023 and 31 December 2024

Pro forma consolidated statement of income, prepared in accordance with TFRS 4 (Unit : THB Million)	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	2023	2024	2023	2024
Revenues				
Gross reinsurance premium written	4,902.64	5,310.44	4,902.64	5,310.44
Less Premium ceded to reinsurers	(248.28)	(275.24)	(248.28)	(275.24)
Net reinsurance premium written	**4,654.36**	**5,035.20**	**4,654.36**	**5,035.20**
Less Unearned premium reserve increased from prior year	(304.83)	(108.77)	(304.83)	(108.77)
Net Earned Premium	**4,349.53**	**4,926.43**	**4,349.53**	**4,926.43**
Commissions and brokerage income	67.01	67.21	67.01	67.21
Net investment income	83.55	121.01	83.55	121.01
Net gains on financial instruments	-	2.89	-	2.89
Fair value losses on financial instruments	(14.67)	(37.26)	(14.67)	(37.26)
Loss from investment in associate and joint ventures	(0.09)	(4.36)	(0.09)	(4.36)
Revenue from services	500.15	501.96	500.15	501.96
Other revenue	35.21	9.47	35.21	9.47
Total revenues	**5,020.68**	**5,587.34**	**5,020.68**	**5,587.34**
Expenses				
Gross claims	2,133.76	2,442.32	2,133.76	2,442.32

Pro forma consolidated statement of income, prepared in accordance with TFRS 4 (Unit : THB Million)	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	2023	2024	2023	2024
Less Claim recovery from reinsurance	(68.57)	(64.11)	(68.57)	(64.11)
Net claims	2,065.18	2,378.20	2,065.18	2,378.20
Commissions and brokerage expenses	1,828.25	2,051.07	1,828.25	2,051.07
Other underwriting expenses	141.78	158.29	141.78	158.29
Operating expenses	257.83	236.75	257.83	236.75
Investment expenses	4.84	2.95	4.84	2.95
Service expenses	434.11	453.49	434.11	453.49
Finance costs	0.96	1.49	0.96	1.49
Expected credit losses (reversal)	(0.09)	(0.47)	(0.09)	(0.47)
Other expenses	2.09	4.55	2.09	4.55
Total expenses	**4,734.94**	**5,286.33**	**4,734.94**	**5,286.33**
Profit (loss) before income taxes	285.74	301.01	285.74	301.01
Income tax (expenses) income	(54.35)	(55.55)	(54.35)	(55.55)
Net profit (loss)	**231.39**	**245.46**	**231.39**	**245.46**
Equity attribute to owners of the Company	209.58	227.12	169.61	205.59
Non-controlling interests of the subsidiaries	21.81	18.34	61.78	39.87

Pro forma consolidated statement of income, prepared in accordance with TFRS 17

For the years ended 31 December 2024 and 2025, and for the six-month period ended 30 June 2026

Pro forma consolidated statement of income, prepared in accordance with TFRS 17 (Unit : THB Million)	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	2024	2025	6M 2026	2024	2025	6M 2026
Insurance revenue	2,894.19	2,764.19	1,231.64	2894.19	2,764.19	1,231.64
Insurance service expenses	(2,325.51)	(3,623.20)	(837.22)	(2,325.51)	(3,623.20)	(837.22)
Net income (expenses) from reinsurance contracts held	(162.34)	912.01	(229.72)	(162.34)	912.01	(229.72)
Insurance service result	**406.34**	**53.00**	164.70	**406.34**	**53.00**	164.70
Investment income	118.06	112.49	63.01	118.06	112.49	63.01
Gains on financial instruments	2.89	0.28	-	2.89	0.28	-
Fair value losses on financial instruments	(37.26)	(36.98)	30.96	(37.26)	(36.98)	30.96
Reversal of expected credit (losses)	0.47	0.17	(0.90)	0.47	0.17	(0.90)
Net investment income	**84.16**	**75.96**	**93.07**	**84.16**	**75.96**	**93.07**
Net finance income (expenses) from insurance contracts	(4.05)	5.57	(3.46)	(4.05)	5.57	(3.46)
Net insurance finance income (expenses)	**(4.05)**	**5.57**	**(3.46)**	**(4.05)**	**5.57**	**(3.46)**
Net investment income and insurance finance income	**80.11**	**81.53**	**89.61**	**80.11**	**81.53**	**89.61**
Revenue from services	501.96	583.15	255.13	501.96	583.15	255.13
Service expenses	(453.49)	(518.98)	(235.85)	(453.49)	(518.98)	(235.85)
Operating expenses	(172.72)	(166.73)	(112.06)	(172.72)	(166.73)	(112.06)
Finance costs	(1.49)	(1.35)	(0.42)	(1.49)	(1.35)	(0.42)
Loss from investment in associate and joint ventures	(4.36)	(4.04)	-	(4.36)	(4.04)	-
Other revenue (expenses)	4.92	(7.30)	90.83	4.92	(7.30)	90.83

Pro forma consolidated statement of income, prepared in accordance with TFRS 17 (Unit : THB Million)	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	2024	2025	6M 2026	2024	2025	6M 2026
Profit (loss) before income taxes	**361.26**	**19.28**	**251.94**	**361.26**	**19.28**	**251.94**
Income tax (expenses) income	(67.60)	(0.25)	(46.51)	(67.60)	(0.25)	(46.51)
Net profit (loss)	**293.66**	**19.03**	**205.43**	**293.66**	**19.03**	**205.43**
Equity attributable to owners of the parent	275.31	(2.74)	197.89	248.97	(0.48)	178.10
Non-controlling interests of the subsidiaries	18.34	21.77	7.53	44.69	19.51	27.33

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 4

For the years ended 31 December 2023 and 31 December 2024

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 4 (Unit : THB Million)	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	As of 31 Dec 2023	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2024
Assets				
Cash and cash equivalents, net	324.26	362.59	324.26	362.59
Accrued investment income	0.89	1.58	0.89	1.58
Insurance contract assets	115.03	108.11	115.03	108.11
Receivables from reinsurance contracts	1,643.95	1,861.79	1,643.95	1,861.79
Debt financial assets	3,305.35	3,342.57	3,305.35	3,342.57
Equity financial assets	728.30	729.03	728.30	729.03
Loans and interest receivables	9.13	6.62	9.13	6.62
Investments in joint ventures	8.30	4.04	8.30	4.04
Assets held for sale	108.27	-	108.27	-
Premises and equipment, net	222.39	275.86	222.39	275.86
Right-of-use assets, net	10.13	16.23	10.13	16.23
Intangible assets, net	177.21	207.10	177.21	207.10
Deferred tax assets, net	300.31	274.02	300.31	274.02
Other assets				
Deferred commissions and brokerages expenses	589.37	634.90	589.37	634.90
Corporate income tax awaiting refund	37.32	47.97	37.32	47.97
Other	232.79	274.15	232.79	274.15
Total assets	**7,812.98**	**8,146.54**	**7,812.98**	**8,146.54**
Liabilities				
Insurance contract liabilities	2,846.97	2,976.92	2,846.97	2,976.92
Due to reinsurers	500.38	493.50	500.38	493.50
Derivative liabilities	0.55	0.06	0.55	0.06
Corporate income tax payable	5.49	4.89	5.49	4.89
Employee benefit obligations	73.92	92.23	73.92	92.23
Lease liabilities	10.42	17.54	10.42	17.54
Other liabilities				
Premium received in advance	353.14	365.51	353.14	365.51
Deferred commissions and brokerages income	18.40	17.82	18.40	17.82
Other	202.36	209.59	202.36	209.59

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 4 (Unit : THB Million)	Case of 100.00 percent share swap		Case of 90.00 percent share swap	
	As of 31 Dec 2023	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2024
Total liabilities	**4,011.63**	**4,178.05**	**4,011.63**	**4,178.05**
Equity				
Issued and paid-up share : ordinary shares of Baht 0.88 each	3,709.19	3,709.19	3,338.28	3,338.28
Retained earnings (deficits)				
Appropriated - Legal reserve	73.10	77.50	66.13	70.53
Unappropriated	(210.25)	3.90	(208.77)	(15.53)
Other components of equity	(29.32)	(84.76)	3.88	(46.00)
Equity attributable to owners of the parent	3,542.73	3,705.84	3,199.52	3,347.27
Non-controlling interests	258.63	262.65	601.84	621.22
Total equity	**3,801.35**	**3,968.49**	**3,801.35**	**3,968.49**
Total liabilities and equity	**7,812.98**	**8,146.54**	**7,812.98**	**8,146.54**

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 17

For the years ended 31 December 2024 31 December 2025 and 30 June 2026

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 17 (Unit : THB Million)	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	As of 31 Dec 24	As of 31 Dec 25	As of 30 Jun 26	As of 31 Dec 24	As of 31 Dec 25	As of 30 Jun 26
Assets						
Cash and cash equivalents, net	362.59	460.15	598.66	362.59	460.15	598.66
Accrued investment income	1.58	0.89	3.35	1.58	0.89	3.35
Insurance contract assets	123.99	116.37	113.68	123.99	116.37	113.68
Reinsurance contract assets	250.30	1,285.40	739.84	250.30	1,285.40	739.84
Debt financial assets	3,342.57	2,800.91	3,009.20	3,342.57	2,800.91	3,009.20
Equity financial assets	729.03	1,141.22	1,180.94	729.03	1,141.22	1,180.94
Loans and interest receivables	6.62	2.68	2.49	6.62	2.68	2.49
Investments in associate	-	0.08	0.08	-	0.08	0.08
Investments in joint ventures	4.04	-	-	4.04	-	-
Premises and equipment, net	275.86	253.96	252.73	275.86	253.96	252.73
Right-of-use assets, net	16.23	12.76	10.15	16.23	12.76	10.15
Intangible assets, net	207.10	218.08	200.29	207.10	218.08	200.29
Deferred tax assets, net	262.80	285.30	237.44	262.80	285.30	237.44
Other assets						
Corporate income tax awaiting refund	47.97	24.12	37.61	47.97	24.12	37.61
Other	172.89	149.90	161.89	172.89	149.90	161.89
Total assets	**5,803.57**	**6,751.83**	**6,548.34**	**5,803.57**	**6,751.83**	**6,548.34**
Liabilities						
Insurance contract liabilities	1,431.89	2,434.05	2,013.20	1,431.89	2,434.05	2,013.20

Pro forma consolidated statement of financial position, prepared in accordance with TFRS 17 (Unit : THB Million)	Case of 100.00 percent share swap			Case of 90.00 percent share swap		
	As of 31 Dec 24	As of 31 Dec 25	As of 30 Jun 26	As of 31 Dec 24	As of 31 Dec 25	As of 30 Jun 26
Due to reinsurers	47.22	33.62	28.73	47.22	33.62	28.73
Derivative liabilities	0.06	0.23	-	0.06	0.23	-
Corporate income tax payable	4.89	3.06	2.22	4.89	3.06	2.22
Employee benefit obligations	92.23	100.37	113.50	92.23	100.37	113.50
Lease liabilities	17.54	14.00	11.76	17.54	14.00	11.76
Other liabilities	196.40	164.62	154.64	196.40	164.62	154.64
Total liabilities	**1,790.23**	**2,749.95**	**2,324.06**	**1,790.23**	**2,749.95**	**2,324.06**
Equity						
Issued and paid-up share : ordinary shares of Baht 0.88 each	3,709.19	3,709.19	3,709.19	3,338.28	3,338.28	3,338.28
Retained earnings (deficits)						
Appropriated - Legal reserve	77.50	81.70	81.90	70.53	74.73	74.93
Unappropriated	48.76	36.76	228.73	24.84	15.47	188.09
Other components of equity	(84.76)	(96.77)	(65.30)	(46.00)	(56.80)	(28.48)
Equity attributable to owners of the parent	3,750.69	3,730.88	3,954.52	3,387.64	3,371.68	3,572.81
Non-controlling interests	262.65	270.99	269.76	625.70	630.20	651.47
Total equity	**4,013.35**	**4,001.88**	**4,224.28**	**4,013.35**	**4,001.88**	**4,224.28**
Total liabilities and equity	**5,803.57**	**6,751.83**	**6,548.34**	**5,803.57**	**6,751.83**	**6,548.34**

Key Assumptions for Preparing the Pro Forma Consolidated Financial Information of THREH

(1) The share swap between THREH and THRE is executed at an exchange ratio of 1 ordinary share of THRE to 1 ordinary share of THREH as of 1 January 2023

(2) The transfer of all BVG shares held by THRE, as per the Restructuring Plan, is assumed to be completed since 1 January 2023. The transfer price is based on the Net Book Value at the transfer date, and this transfer does not yet include tax impacts (if any).

(3) THREH will incur no corporate income tax burden from dividends received from THRE, and tax impacts according to the Restructuring Plan are not considered in this pro forma consolidated financial information.

(2.2) Tax Impacts

There will be no tax impacts on THREH regarding the share swap between the shareholders of THRE and THREH, nor the listing of THREH's securities on the SET in substitution for THRE's securities. Following the listing on the SET, THRE will proceed with the sale of BVG shares to THREH according to the Restructuring Plan. In the first tranche, THRE will transfer 157,500,000 BVG shares (representing 35 percent of BVG's total issued and paid-up shares), which is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THRE will transfer 134,999,980 BVG shares (representing 30 percent of BVG's total issued and paid-up shares). This may be executed in a single or multiple transfers and is

expected to be completed within 5 years from the date THREH becomes a listed company on the SET. Such share transactions result in THRE potentially recognizing revenue and gains or losses from the disposal of investments in BVG in the relevant accounting period, calculated as the difference between the acquisition cost and the transfer price to THREH. THRE is required to include any gain from the sale of its investment in BVG as taxable income for corporate income tax calculation in the period in which the sale occurs.

(3) Impacts of the Shareholding and Management Restructuring on the Financial Position and Operating Performance of THREH in the event that the Restructuring is unsuccessful

In the event that the Shareholding and Management Restructuring is unsuccessful, the Restructuring Plan will be cancelled. THREH will not become the major shareholder of THRE, and THREH's securities will not be listed on the SET. Meanwhile, THRE's securities will maintain their listed status on the SET. Consequently, there will be no changes to the current financial position and operating results of THREH. However, THRE remains obligated to comply with the regulations governing investments in other businesses of non-life insurance companies as prescribed by the OIC. If, in the future, THRE's holding proportion of equity instruments for other business purposes does not comply with such criteria, THRE may consider short-term solutions by consulting with the OIC to request a waiver or an extension of the compliance period under the Notification of the Insurance Commission Re: Non-Life Insurance Companies' Investments in Other Businesses B.E. 2568 (2025). Alternatively, THRE may consider restructuring its investment portfolio to ensure that the holding proportion of equity instruments for other business purposes aligns with the prescribed rules, maintaining a proportion of not exceeding 10 percent of THRE's total assets in accordance with the OIC Notification.

2. Impact on the Financial Position and Operating Performance of THRE

(1) Current Financial Position and Operating Performance of THRE based on Financial Statements

According to the Shareholding and Management Restructuring Plan, THREH will make a tender offer for all securities of THRE by issuing and offering newly issued ordinary shares of THREH in exchange for THRE shares held by THRE's shareholders. This restructuring will not have any immediate impact on the financial position and operating performance of THRE, as it represents a change only at the shareholder level.

Following the share swap between THRE and THREH, and once THREH's shares are listed on the SET in substitution for THRE's shares, THREH, in its capacity as THRE's shareholder, plans to gradually acquire shares of BVG. Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total issued and paid-up shares (as of 10 March 2026). The acquisition will be divided into two tranches: In the first tranche, THREH will acquire 157,500,000 BVG shares from THRE (representing 35 percent of BVG's total paid-up shares), with the transfer expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH will acquire 134,999,980 shares (representing 30 percent of BVG's total paid-up shares). This second tranche may be executed in a single transfer or multiple transfers, with the transfer expected to be completed within 5 years from the date THREH becomes a listed company on the SET. Since THREH is a newly established holding company whose primary source of funds to purchase BVG shares is derived from cash flows from dividends of invested subsidiaries and associates, THREH considers the timing of the BVG share transfer to align with its cash flows and future dividends expected to be received, as well as transaction-related expenses, for the utmost benefit of THRE, THREH, and the shareholders of both THRE and THREH. Such transfer of BVG shares triggers an obligation to make a mandatory tender offer for all securities

of the business. However, THREH will be exempted from the obligation to make a mandatory tender offer for all securities of the business under Clause 9(5)(a) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (as amended), because prior to the acquisition of such shares, THREH will have absolute control over THRE by holding shares and voting rights in THRE of not less than 90 percent of the total voting rights of THRE. THRE and THREH will comply with the criteria and relevant non-life insurance laws, notifications and regulations of the SEC and the SET, as well as other applicable laws.

In the future, THREH may consider adjusting the group structure to align with the business environment and legal requirements, and for the best interests of the shareholders. Such actions will be conducted transparently in accordance with good corporate governance principles, taking into account the laws and regulations of the SEC, the SET, and other relevant regulatory authorities.

Investors can study the details regarding THRE's financial position and operating performance in Section 1, Part 3.15 Key Financial Information and Part 3.16 Management's Discussion and Analysis (MD&A) in the Registration Statement for Securities Offering together with a Tender Offer for Securities (Form 69/247-1).

(2) Impact of the Restructuring on the Financial Position and Operating Performance of THRE in the event that the Restructuring is successful

(2.1) Potential accounting impacts on the consolidated financial statements of THRE

Under the assumption that the share swap at a ratio of 1 ordinary share of THRE to 1 ordinary share of THREH is successfully completed according to the Restructuring Plan, and THRE completes the sale of its BVG shares in the first tranche (35 percent) and the second tranche (30 percent) to THREH as planned, THRE will no longer be required to prepare consolidated financial statements. Instead, THRE's financial statements will be presented as separate financial statements.

However, THREH may consider adjusting the structure of THRE in the future to ensure alignment with the business environment, legal requirements, and for the best interests of shareholders. Such implementation will be carried out under the principles of good corporate governance and in compliance with the laws, regulations, and guidelines issued by the SEC, the SET, the OIC, and other relevant regulatory authorities.

(2.2) Tax Impacts

There will be no tax impacts on THREH regarding the share swap between the shareholders of THRE and THREH, nor the listing of THREH's securities on the SET in substitution for THRE's securities. Following the listing on the SET, THRE will proceed with the sale of BVG shares held by THRE to THREH according to the Restructuring Plan. In the first tranche, THRE will transfer 157,500,000 BVG shares (representing 35 percent of BVG's total issued and paid-up shares), which is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THRE will transfer 134,999,980 BVG shares (representing 30 percent of BVG's total issued and paid-up shares). This may be executed in a single or multiple transfers and is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. Such share transactions result in THRE potentially recognizing revenue and gains or losses from the disposal of investments in BVG in the relevant accounting period, calculated as the difference between the acquisition cost and the transfer price to THREH. THRE is required to include any gain from the sale of its investment in BVG as taxable income for corporate income tax calculation in the period in which the sale occurs.

(3) Impacts of the Restructuring on the Financial Position and Operating Performance of THRE in the event that the Restructuring is unsuccessful

In the event that the Shareholding and Management Restructuring is unsuccessful, the Restructuring Plan will be cancelled. THRE's current shareholders will continue to hold shares in THRE, and THRE's securities will maintain their listed status on the SET. Consequently, there will be no changes to the financial position and operating results of THRE as presented in its financial statements from its current position.

3. Other Impacts on THRE Shareholders

The impacts on THRE shareholders can be categorized into two groups: those who choose to swap their shares and those who choose not to swap their shares, with details as follows:

(1) THRE shareholders who accept the tender offer

In the event that THREH completes the share swap for 100.00 percent of all THRE's issued and paid-up shares, THRE shareholders will change their status to become shareholders of THREH, which operates as an investment company (Holding Company) with the objective of holding shares in THRE and potentially expanding its shareholdings into other companies engaged in various businesses in the future. The share swap will not affect the shareholders of THRE in any respect, whether in terms of rights, ownership, or benefits to which they are entitled. This is because following the restructuring, THRE shareholders will become shareholders of THREH, whose core business scope, financial position, and operating performance will be equivalent to those of THRE prior to the restructuring.

Furthermore, THRE shareholders will not incur any tax burden from the share swap (except for stamp duty arising from the execution of the share transfer instrument, if not exempt under tax criteria). This is because the transaction constitutes a group restructuring, and the Revenue Department has approved the use of each shareholder's original cost basis for the share swap. For juristic persons, in calculating corporate income tax for a future disposal of THREH shares, only the original cost basis of the THRE shares acquired may be used; the market price of THRE shares on the share swap date cannot be adopted as the new cost basis of THREH shares.

In the event that THREH acquires less than 100.00 percent of THRE's shares, THREH will recognize THRE's operating results in proportion to the shareholding acquired, while the number of newly issued shares of THREH to be used for the 1:1 share swap will decrease proportionately. If the Shareholding and Management Restructuring is successful, THRE shareholders will become shareholders of THREH and will no longer be able to exercise their rights as shareholders to directly vote on matters relating to THRE. However, THREH has established governance mechanisms through the Articles of Association of both THREH and THRE, as well as the formulation of the Governance and Management Policy for Subsidiaries and Associates and other related policies. These measures ensure that THREH can comprehensively supervise the operations of THRE, as well as its future subsidiaries and/or associates. On April 28, 2026, the Annual General Meeting of Shareholders No. 33 of THRE approved the amendments to THRE's Articles of Association to accommodate such governance guidelines.

Furthermore, the SET will list THREH's ordinary shares as listed securities in substitution for THRE's securities, which will be delisted on the same day, only when THREH fully meets all qualifications for listing. This includes the requirement that the number of THRE shares held by THREH upon completion of the tender offer

must result in THRE having the status of a core subsidiary of THREH in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558 (as amended).

(2) THRE Shareholders who do not accept the Tender Offer

In the event that THRE shareholders do not swap their shares for newly issued ordinary shares of THREH and continue to hold THRE shares after its delisting from the SET, they will be subject to the following impacts:

1. Once THRE ceases to be a listed company on the SET, shareholders will no longer be able to trade THRE shares through the SET. As a result, there will be no reference market price, and shareholders will not be able to sell their shares in a prompt and convenient manner, leading to a lack of trading liquidity.
2. Should shareholders wish to trade THRE shares after the delisting, individual shareholders will be subject to personal income tax on capital gains (Capital Gains Tax), as such shares will no longer qualify for the tax exemption applicable only to the transfer of listed securities on the SET. Additionally, both individual and juristic person shareholders will be subject to stamp duty on the transfer of shares, since the exemption applies only to listed securities for which Thailand Securities Depository Co., Ltd. (TSD) acts as the registrar.
3. Investment returns from THRE shares will be limited to dividends declared by THRE only. Meanwhile, the opportunity to receive returns from capital gains arising from share price appreciation may diminish due to the lack of a secondary market and a reference market price. Furthermore, THRE's dividend policy may be subject to change as deemed appropriate and in line with future business plans.
4. Shareholders who do not accept the tender offer will not have the opportunity to receive dividends or any returns from the operating performance of THREH, including its subsidiaries, associates, or investments transferred from THRE to THREH, as well as other businesses THREH may invest in the future.
5. Shareholders may receive less information or fewer updates about THRE after it ceases to be a listed entity. THRE will no longer be subject to the rules, notifications, and laws requiring listed companies to publicly disclose information to the public, such as the Stock Exchange of Thailand's regulations regarding the disclosure of information by listed companies (as amended). Additionally, if (1) after the completion of this tender offer, the other shareholders of the Company, other than THREH, any persons acting in concert with THREH, or any persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of such persons, collectively hold no more than 5.00 percent of the total voting rights of THRE, or (2) after THRE ceases to be a listed company, THRE has not more than 100 shareholders in total, THRE will not be required to comply with certain requirements under the Securities Act and the relevant notifications, as follows:
    - THRE will not be obligated to prepare and submit financial statements or other reports related to its financial status and operating results to the SEC in accordance with the Capital Market Supervisory Board's Notification No. Tor Jor. 44/2556 Re: Rules, Conditions, and Reporting Requirements for Disclosure of Financial Position and Performance of Securities Issuers (as amended);
    - THRE, as well as its directors and executives, will no longer be subject to the governance provisions applicable to securities-issuing companies under Chapter 3/1 of the Securities and Exchange Act

B.E. 2535 (as amended), such as regulations regarding connected transactions and material acquisitions or disposals of assets;

- Directors, executives, and auditors of THRE will no longer be required to prepare and disclose reports on their securities holdings in THRE pursuant to SEC Notification 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 (as amended).

However, THRE will continue to maintain its status as a "Public Limited Company" under the Public Limited Companies Act B.E. 2535 (as amended). As such, THRE will still be required to convene shareholder meetings and submit its annual financial statements for shareholder consideration. It must also disclose and submit certain information as required for a public limited company, such as materials for shareholder meetings, annual reports with balance sheets, and profit and loss statements. In addition, if minority shareholders wish to review information about THRE, such as the list of directors, list of shareholders, or THRE's annual financial statements, such information remains accessible for inspection or copy requests at the Department of Business Development, Ministry of Commerce. Furthermore, THRE is still obligated to prepare and disclose relevant information as necessary in its capacity as a subsidiary of THREH, which is a listed company, to enable THREH to comply with applicable disclosure requirements. Furthermore, in its capacity as a non-life reinsurance operator, THRE remains obligated to disclose information in accordance with the OIC regulations, such as the preparation and disclosure of the annual report on the financial position and operating results of non-life insurance companies on a yearly basis. This report covers material information, including general company information, corporate governance, risk management, financial position, operating performance, and the annual financial statements. Additionally, THRE is required to prepare and disclose quarterly reports comprising capital adequacy status and quarterly financial statements as prescribed by the OIC.

6. If THREH holds shares in THRE in an amount equal to or greater than 90.00 percent of the total voting rights of THRE, the shareholders of THRE will not be able to counterbalance the power of THREH as the major shareholder. This is because the other shareholders of THRE would not be able to gather sufficient votes to oppose, counterbalance, or scrutinize the management of THRE by THREH at the shareholders' meetings.

Yours sincerely,
Thaire Group Holdings Public Company Limited

- Mr. Jiraphant Asvatanakul -
.....
(Mr. Jiraphant Asvatanakul)
Authorized Director

- Mr. Oran Vongsuraphichet -
.....
(Mr. Oran Vongsuraphichet)
Authorized Director

[Company seal of Thaire Group Holdings Public Company Limited]

Signature ..... *- Mr. Chandran Ratnaswami -*

(Mr. Chandran Ratnaswami)

Signature - *Mr. Gobinath Arvind Athappan* -

(Mr. Gobinath Arvind Athappan)

Signature ..... *- Mr. Somporn Suebthawilkul -*

(Mr. Somporn Suebthawilkul)

Signature .....- *Mr. Apisit Anantanatarat* -.....

(Mr. Apisit Anantanatarat)

Signature - *Mrs. Chaveewan Aksornsawaddi* -.....

(Mrs. Chaveewan Aksornsawaddi)

Signature ..... *- Ms. Potjanee Thanavaranit -*

(Ms. Potjanee Thanavaranit)

Signature .....*- Mr. Sara Lamsam -*.....

(Mr. Sara Lamsam)

Signature .....*- Ms. Ada Ingawanij -*.....

(Ms. Ada Ingawanij)

Opinion of the Board of Directors of the Listed Company Subject to the Tender Offer

The Board of Directors of Thai Reinsurance Public Company Limited ("THRE") has considered the opinion of the Board of Directors of Thaire Group Holdings Public Company Limited ("THREH") regarding the impact on the financial position and results of operations of THREH, the impact on the financial position and results of operations of THRE, and other impacts on THRE shares. The Board is of the view that the opinion of THREH's Board of Directors is appropriate and hereby certifies that THREH has provided an accurate and complete opinion without concealing any material information that should be disclosed to THRE's shareholders for their decision-making.

Furthermore, THRE's Board of Directors has considered the opinion of Discover Management Company Limited in its capacity as the Independent Financial Advisor ("IFA"). The Board has submitted the IFA's opinion together with the notice of the shareholders' meeting to provide supporting information for the shareholders' consideration at THRE's Annual General Meeting of Shareholders No. 33 on April 28, 2026. The IFA is of the opinion that the Restructuring Plan and the delisting of THRE's securities are appropriate, considering the benefits and risks that THRE and its shareholders are expected to receive from the transaction. In addition, the share swap ratio and the exchange price are considered appropriate. The IFA recommended that THRE shareholders approve the Shareholding and Management Restructuring Plan and the delisting of securities from the SET, and accept the tender offer. THRE's Board of Directors concurs with the IFA's opinion and, upon consideration, views that entering into the transactions under the Shareholding and Management Restructuring Plan, the delisting of THRE's shares, and the share swap ratio are reasonable.

Yours sincerely,
Thai Reinsurance Public Company Limited

- Mr. Jiraphant Asvatanakul -
(Mr. Jiraphant Asvatanakul)
Authorized Director

- Mr. Oran Vongsuraphichet -
(Mr. Oran Vongsuraphichet)
Authorized Director

[Company seal of Thai Reinsurance Public Company Limited]

Signature - *Mr. Chandran Ratnaswami* -.....

(Mr. Chandran Ratnaswami)

Signature - *Mr. Gobinath Arvind Athappan* -.....

(Mr. Gobinath Arvind Athappan)

Signature ..- Mr. Somporn Suebthawilkul -.....

(Mr. Somporn Suebthawilkul)

Signature .....- Mr. Apisit Anantanatarat -.....

(Mr. Apisit Anantanatarat)

Signature - *Mrs. Chaveewan Aksornsawaddi* -.....

(Mrs. Chaveewan Aksornsawaddi)

Signature .....- Ms. Potjanee Thanavaranit -.....

(Ms. Potjanee Thanavaranit)

Signature .....*- Mr. Sara Lamsam -*.....

(Mr. Sara Lamsam)

Signature .....*- Ms. Ada Ingawanij -*.....

(Ms. Ada Ingawanij)

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 5

Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan.

Subject Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan and the Delisting of Securities from Listed Securities

To Shareholders of Thai Reinsurance Public Company Limited

As the Annual General Meeting of Shareholders of Thai Reinsurance Public Company Limited ("THRE") No. 33, held on April 28, 2026, resolved to approve the Shareholding and Management Restructuring Plan and related actions ("Restructuring Plan"), which includes the delisting of THRE's ordinary shares from being listed securities on the Stock Exchange of Thailand ("SET"), the amendments to THRE's Articles of Association, and the delegation of authority related to the Restructuring Plan.

Finansia Syrus Securities Public Company Limited ("Financial Advisor"), in its capacity as the financial advisor for the Restructuring Plan and the delisting of THRE's securities, has prepared this opinion regarding the appropriateness of THRE's Restructuring Plan as a supporting document for the Registration Statement for Securities Offering together with Tender Offer for Securities ("Form 69/247-1"), pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated August 3, 2009 (as amended) ("Notification No. Tor Jor. 34/2552").

Under the Restructuring Plan, THRE has incorporated a public limited company whose primary objective is to invest in other companies (Holding Company) under the name Thaire Group Holdings Public Company Limited ("the Company" or "THREH") to accommodate the Restructuring Plan. THREH will make a tender offer for all ordinary shares of THRE in exchange for THREH's newly issued ordinary shares at a share swap ratio of 1:1, being 1 ordinary share of THRE for 1 ordinary share of THREH. Upon completion of the tender offer, THREH will apply for the listing of its ordinary shares as listed securities on the SET in substitution for THRE's securities, which will be delisted from the SET on the same day. Following the share swap between THRE and THREH and the listing of THREH's shares on the SET in place of THRE's shares, THREH, in its capacity as a shareholder of THRE, plans to gradually acquire shares of BlueVenture Group Public Company Limited ("BVG"). Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total issued and paid-up shares (data as of March 10, 2026). The share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. In this regard, the Restructuring Plan has received preliminary written approval from the SET, pursuant to the SET's letter No. BorJor. 248/2026 dated June 2, 2026.

In preparing this opinion, the Financial Advisor has relied on information and documents received from THRE, including information obtained from interviews with the management and relevant personnel, as well as publicly available information. This includes resolutions of the Board of Directors of THRE, the Shareholding and Management Restructuring Plan, the Report Form for Delisting of Shares as Listed Securities (Form F10-6), the Application Form for Delisting of Securities (Form F10-7), the Annual Registration Statement (One Report), and other related documents. The Financial Advisor has also considered industry information related to THRE's business operations and conducted interviews with the management of THREH and THRE as reference data for analysis and rendering of this opinion. This opinion is based on information available as of the date specified in this document and under prevailing economic assumptions, market conditions, and other relevant factors at the

time of preparation. However, such assumptions and factors may change in the future, which could have a material impact on this opinion. The Financial Advisor has no obligation to update, revise, or reaffirm this opinion.

In the event that the information or documents received by the Financial Advisor are inaccurate, untrue, incomplete, or materially change in the future, such factors may materially affect the opinion provided herein. Accordingly, the Financial Advisor cannot confirm the potential impacts on THRE and its shareholders from entering into the transaction. Furthermore, this opinion does not constitute a guarantee of the success of the Restructuring Plan or the results that may arise from such implementation, and the Financial Advisor shall not be responsible for any impacts that may occur, whether directly or indirectly.

1. Characteristics of the Transaction

THRE intends to undertake a shareholding and management restructuring, whereby THRE has incorporated a public limited company whose primary objective is to invest in other companies (Holding Company) under the name Thaire Group Holdings Public Company Limited on November 25, 2025, to accommodate the Restructuring Plan. Following preliminary approval of the Restructuring Plan from the SET and once THREH has obtained approval from the SEC to offer newly issued shares, THREH will make a tender offer for all securities of THRE from THRE's shareholders. This will be conducted through the issuance and offering of newly issued ordinary shares in exchange for THRE's ordinary shares at a share swap ratio of 1 ordinary share of THRE to 1 ordinary share of THREH. In making such a tender offer, THREH will cancel the tender offer if the number of shares tendered by the offerees is less than 90 percent of the total voting rights of THRE. Upon completion of the tender offer, THREH will apply for the listing of its ordinary shares on the SET in substitution for THRE's listed securities, which will be delisted from the SET on the same day. Subsequently, THRE will proceed to transfer 292,499,980 shares of BVG, representing 65 percent of BVG's total issued and paid-up shares, to THREH. The transaction will be divided into two tranches: (1) In the first tranche, THREH shall acquire 157,500,000 BVG shares, representing 35 percent of BVG's total paid-up shares, which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. (2) In the second tranche, THREH shall acquire 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares. The share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. Since the primary source of funds for purchasing BVG shares is derived from cash flows from dividends of invested subsidiaries and associate companies, THREH considers the timing of the BVG share transfer to align with its cash flows as well as future dividends expected to be received, together with transaction-related expenses, for the utmost benefit of THRE, THREH, and the shareholders of both THRE and THREH. However, such transfer of BVG shares triggers an obligation to make a mandatory tender offer for all securities of the business. Nonetheless, THREH will be exempted from the obligation to make a mandatory tender offer for all securities of the business under Clause 9(5)(a) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (as amended), because prior to the acquisition of such shares, THREH will have absolute control over THRE by holding shares and voting rights in THRE of not less than 90 percent of the total voting rights of THRE. In this regard, THRE has already obtained approval from the OIC regarding the transfer and sale of BVG shares to THREH, pursuant to OIC Letter No. 4452/1908 dated 26

May 2026. THRE and THREH will comply with the rules and non-life insurance laws, notifications and regulations of the SEC and the SET, as well as other relevant laws.

The Company reserves the right to cancel the tender offer if any event or action occurs after the SEC Office accepts the Registration Statement for Securities Offering together with Tender Offer for Securities ("Form 69/247-1") and before the expiration of the tender offer period, which results or potentially results in severe damage to THRE's status or assets, provided that such event or action is not caused by an act of the Company or an act for which the Company is responsible. Additionally, the Company may cancel the tender offer if THRE carries out any action after the SEC Office accepts Form 69/247-1 and before the expiration of the tender offer period that results in a significant reduction in the value of its shares, which may prevent the Shareholding and Management Restructuring Plan from achieving its objectives. Furthermore, the Company will cancel the tender offer if, upon the expiration of the tender offer period, the number of shares tendered is less than 90 percent of THRE's total voting rights.

Moreover, upon the completion of the tender offer, THRE will become a Core Subsidiary of the Company in accordance with the SET Regulations Re: Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558 (as amended). The Restructuring Plan has received preliminary written approval from the SET pursuant to the SET's letter No. BorJor. 248/2026 dated June 2, 2026.

1.1 Summary of THRE

Shareholders may refer to the summary of THRE in Section 1, Part 2.2 Summary Information of the Listed Company Subject to the Tender Offer.

1.2 Summary of THREH

Shareholders may refer to the summary of THREH in Section 1, Clause 2.1 Summary Information of the Securities Issuer Company.

1.3 Shareholding and Management Restructuring Plan

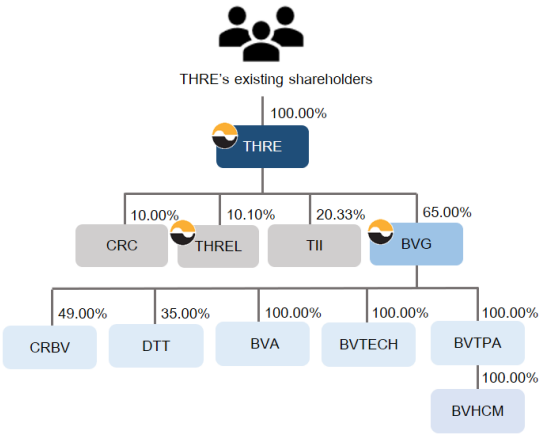
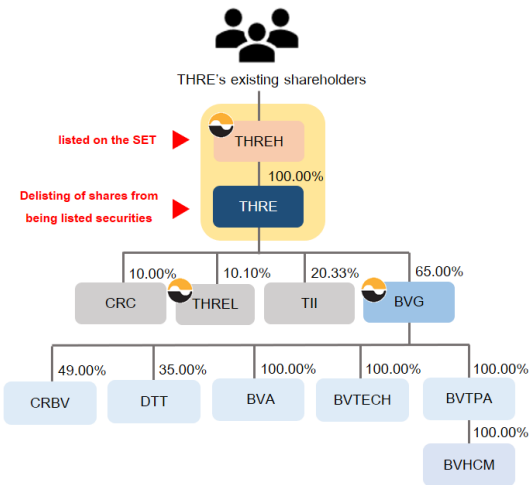
Under the Restructuring Plan, THREH has been incorporated with the primary objective of investing in other companies (Holding Company). Following preliminary approval of the Restructuring Plan from the Stock Exchange of Thailand ("SET") and once THREH has obtained approval from the Office of the Securities and Exchange Commission ("SEC") to offer newly issued shares, THREH will make a tender offer for all securities of THRE from THRE's shareholders. This will be conducted through the issuance and offering of newly issued ordinary shares in exchange for THRE's ordinary shares at a share swap ratio of 1:1, being 1 ordinary share of THRE for 1 ordinary share of THREH. In making such a tender offer, THREH will cancel the tender offer if the number of shares tendered is less than 90 percent of the total voting rights of THRE. Upon completion of the tender offer, THREH will apply for the listing of its ordinary shares on the SET in substitution for THRE's securities, which will be delisted from the SET on the same day. The share swap between THRE and THREH may result in THREH holding more than 50 percent of the total voting rights of THRE, which would trigger THREH's obligation to make a tender offer for all securities of BlueVenture Group Public Company Limited ("BVG"), a subsidiary of THRE, by virtue of acquiring control over THRE as an intermediate entity (Chain Principle). However, THREH has applied for a waiver of such mandatory tender offer obligation to the

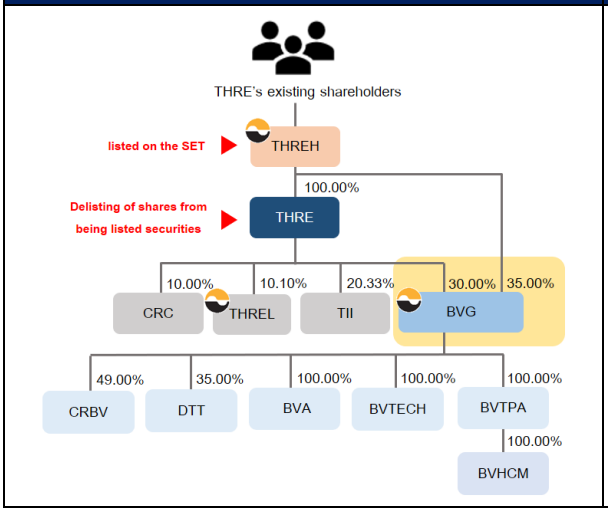
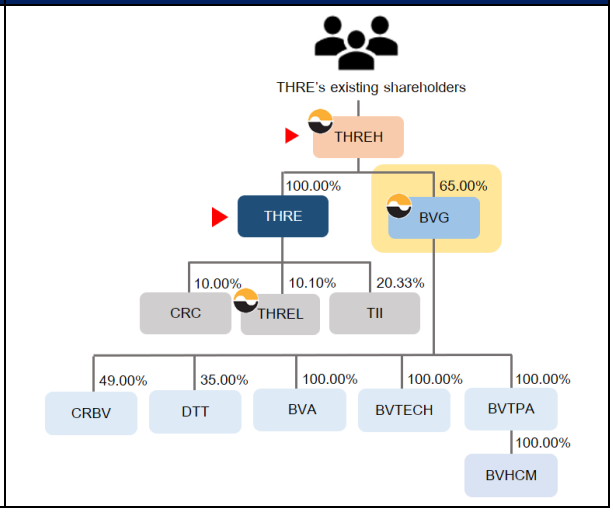
Subcommittee on Takeover Adjudication pursuant to Clause 11, Paragraph 3(2) of the Capital Market Supervisory Board Notification No. Tor Jor. 12/2554 Re: Rules, Conditions, and Procedures for Acquisition of Securities for Business Takeover (as amended). The takeover panel Committee granted the waiver of the mandatory tender offer obligation for all securities of BVG to THREH on February 18, 2026.

Following the share swap between THRE and THREH and the listing of THREH's shares on the SET in substitution for THRE's shares, THREH, in its capacity as a shareholder of THRE, plans to gradually acquire BVG shares. Currently, THRE holds 292,499,980 shares in BVG, representing 65 percent of BVG's total issued and paid-up shares (data as of March 10, 2026). The acquisition will be divided into two tranches: In the first tranche, THREH will acquire 157,500,000 BVG shares from THRE (representing 35 percent of BVG's total paid-up shares), for which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH will acquire 134,999,980 BVG shares (representing 30 percent of BVG's total paid-up shares). The acquisition of shares in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. This acquisition will take into consideration THREH's cash flow, including future dividends to be received by THREH, as well as related transaction costs, for the utmost benefit of THRE, THREH, and the shareholders of both entities. Such acquisitions shall be carried out in compliance with the rules and regulations under the non-life insurance laws, notifications issued by the SEC and SET, as well as other applicable laws.

Furthermore, THRE may consider transferring other investments to THREH as appropriate, taking into account cash flows and future dividends to be received by THREH, together with related transaction expenses, for the utmost benefit of THRE, THREH, and their respective shareholders. These actions will comply with the relevant regulations under insurance law, SEC and SET notifications, and other applicable laws.

The shareholding structure before and after the implementation of the Restructuring Plan

1. The shareholding structure of THRE before the implementation of the Restructuring Plan	2. The shareholding structure of THRE after the completion of the share swap between THREH and THRE's ordinary shares
	

3. The shareholding structure of THRE after the transfer of 35 percent of BVG shares to THREH in accordance with the Restructuring Plan within 1 month from the date THREH becomes a listed company on the SET	4. The shareholding structure of THRE after the transfer of 65 percent of BVG shares to THREH in accordance with the Restructuring Plan within 5 years from the date THREH becomes a listed company on the SET
	

Remark: The shareholding structure of THRE before and after the implementation of the Restructuring Plan, under the assumption that THREH is able to exchange 100 percent of the total voting rights of THRE through the tender offer and is able to acquire 65 percent of BVG's total paid-up shares from THRE in accordance with the Restructuring Plan.

THREH = Thaire Group Holdings PCL	THREL = Thaire Life Assurance PCL	BVTPA = BlueVenture TPA Co.,Ltd	CRBV = CambodiaRe BlueVenture Co.,Ltd
THRE = Thai Reinsurance PCL	TII = T.I.I. Co., Ltd. (Thai Insurance Institute)	BVA = BlueVenture Actuarial Co.,Ltd	BVHCM = BlueVenture HCM Co.,Ltd
BVG = BlueVenture Group PCL	CRC = Cambodian Reinsurance Company	BVTECH = BlueVenture Tech Co.,Ltd	DTT = Data Tech Transformation Co.,Ltd

1.3.1 Governance of Core Subsidiary

After the implementation of the restructuring plan, during the initial phase, the corporate governance and management structure of THREH will comprise the same Board of Directors and sub-committees as those of THRE, which will operate the businesses of both THREH and THRE in parallel. These include the Board of Directors, the Audit Committee, the Enterprise Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, and the Investment Committee. Key executives of THREH will mostly be the same individuals serving as key executives of THRE, namely the Chief Executive Officer (CEO), the Executive Vice President - Accounting and Finance (Chief Financial Officer), the Senior Vice President - Human Capital Management & Development and Administration, and the Senior Vice President - Enterprise Risk Management. These personnel will be the same individuals holding such positions in both THRE and THREH. In addition, THREH will appoint an executive in the position of Assistant Vice President - Legal.

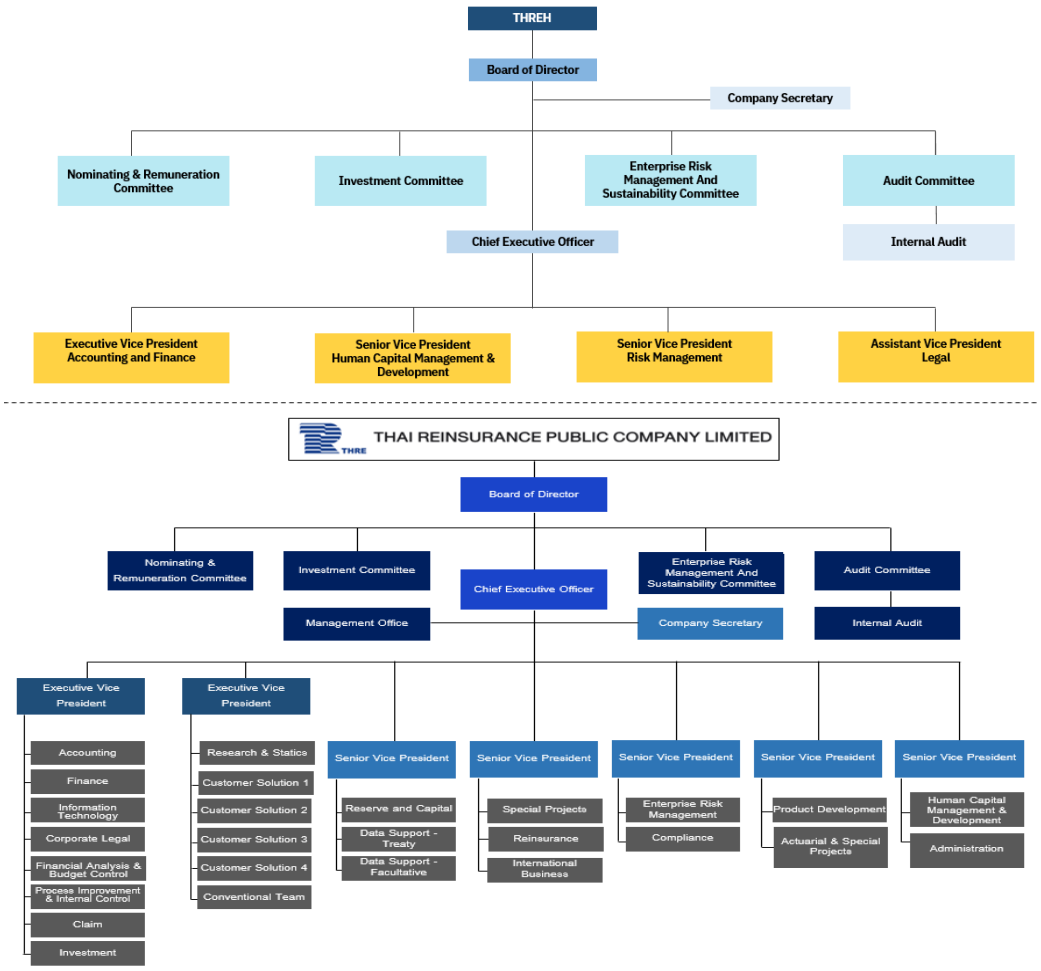
THREH's Board of Directors' Meeting No. 1/2026, held on March 17, 2026, resolved to approve the appointment of the Board of Directors, which consists of at least one-third of independent directors of the total number of THREH's directors. In addition, the meeting resolved to approve the appointment of sub-committees and define the scope of duties, authorities, and responsibilities of THREH's sub-committees. The Board of Directors, sub-committees, and executives of THREH will oversee THRE's operations in accordance with the relevant Articles of Association and policies of both THRE and THREH to ensure transparency, efficiency, and compliance with applicable laws.

Furthermore, THREH's Board of Directors' Meeting No. 2/2026, held on April 1, 2026, resolved to approve material policies, such as the Good Corporate Governance Policy, Business Ethics and Code of

Conduct, Connected Transaction Policy, and the Governance and Management Policy for Subsidiaries and Associates. These cover policies that THREH will use to supervise THRE, its core subsidiary, such as appointing representatives to serve as directors or executives of the subsidiary in proportion to THREH's shareholding in such company. Moreover, there are oversight mechanisms for transactions or actions of the Core Subsidiary that may constitute an acquisition or disposition of assets or connected transactions under the relevant connected transaction notifications of THREH and its Core Subsidiary. Any such acquisition or disposition of assets, or other significant transactions, must obtain approval from the Board of Directors' meeting and/or the shareholders' meeting of THREH prior to entering into such transactions, in accordance with the Articles of Association of THREH and the Core Subsidiary. Additionally, the Annual General Meeting of Shareholders No. 33 of THRE on April 28, 2026, resolved to approve the amendments to THRE's Articles of Association regarding management to comply with the corporate governance policies and mechanisms for companies in which the parent company invests, in order to reflect THREH's corporate governance principles.

Regarding the internal control system, THREH's Board of Directors' Meeting No. 2/2026, held on April 1, 2026, resolved to approve various charters, policies, and guidelines related to THREH's internal control and risk management systems to ensure standardized, adequate, and appropriate internal controls. These charters, policies, and guidelines follow the same guidelines as those of THRE, which has consistently implemented them. THREH will adapt and apply the same internal control and risk management frameworks as THRE to ensure THREH's systems are adequate and appropriate in accordance with relevant criteria of the SEC and the SET.

The preliminary management structure of THREH and THRE will be as follows:



The directors and executives of both THRE and THREH will remain unchanged for a period of not less than one year following the share swap between THRE and THREH, except where changes occur in the ordinary course upon the expiration of their terms of office or due to circumstances requiring directors or executives to vacate their positions beyond the control of THRE and THREH. However, THREH may consider adjusting its internal management structure in the future as appropriate and consistent with business expansion or changing business contexts in order to maintain competitiveness and enhance stable and sustainable growth in the long term.

1.3.2 Governance of Other Subsidiaries and Associated Companies

THREH will appoint or nominate individuals to serve as directors or executives in other subsidiaries and key associated companies, to the extent appropriate and practicable, in order to monitor and oversee the operations of such other subsidiaries and associated companies in alignment with THREH's governance policies. This includes ensuring that other subsidiaries and associated companies comply with relevant rules and notifications.

Regarding BVG, which will become another subsidiary of THREH after the completion of the share swap and the transfer of BVG shares, THREH will appoint or nominate at least one director to serve on the board of BVG to monitor and oversee the operations of BVG and its group in accordance with THREH's governance policies and applicable regulations. There will be no changes to the board or management structure of BVG, except that the representative director will change from THRE's representative to THREH's representative. Currently, THRE appoints one representative director out of a total of seven directors of BVG; during the period in which THREH and THRE hold shares in BVG at 35 percent and 30 percent, respectively, the group will continue to appoint one representative director, who will be a representative of the THREH group.

Furthermore, THREH has no plan to change the management or business operations of BVG, as the primary objective of this restructuring is to ensure that the investments of the non-life insurance company comply with relevant regulatory requirements.

THREH also has no plan to delist BVG from being a listed security. In addition, both THREH and THRE will maintain their existing shareholdings in BVG, with no plan to dispose of BVG shares or acquire additional BVG shares from outside the group until THRE has completed the transfer of all BVG shares to THREH. This excludes circumstances where BVG undertakes actions that may require THREH and THRE to exercise their rights as existing shareholders to maintain their shareholding proportion, such as subscribing to newly issued shares offered on a pro rata basis (Rights Offering), receiving stock dividends, or where BVG conducts a share buyback. THREH will acquire all BVG shares held by THRE in the event that THRE's shareholding increases as a result of subscribing to rights offerings or receiving stock dividends.

1.4 Tender Offer for Securities and Delisting of THRE Shares from the SET

1.4.1 Type and Characteristics of the Securities Offered for Purchase

The total issued and paid-up ordinary shares of THRE as of 30 June 2026 amounted to 4,214,993,832 shares.

1.4.2 Share Swap Ratio

THREH will issue newly issued ordinary shares to exchange for THRE's ordinary shares at a swap ratio of 1 ordinary share of THRE to 1 newly issued ordinary share of THREH.

THREH will cancel the tender offer and the share swap if the number of shares tendered by THRE shareholders is less than 90 percent of THRE's total voting rights.

1.4.3 Tender Offer Period

From 9.00 a.m. to 4.00 p.m. of business days from 23 September 2026 to 20 November 2026, totaling 40 business days. The above dates are subject to change in the event that additional holidays are declared or existing holidays are revoked, which may affect the relevant business days.

1.4.4 Conditions for Cancellation of the Tender Offer

THREH reserves the right to cancel the tender offer upon the occurrence of any of the following events:

(1) An event or action occurs after the SEC Office accepts Form 69/247-1 but before the end of the tender offer period, which causes or may cause severe damage to THRE's status or assets, provided such event is not caused by THREH or is not an action for which THREH is responsible.

(2) THRE carries out any action after the SEC Office accepts Form 69/247-1 but before the end of the tender offer period that results in a significant reduction in share value.

(3) Upon the expiration of the tender offer period, the number of shares tendered is less than 90 percent of THRE's total voting rights.

1.4.5 Cancellation Period for the Offeree

THRE's shareholders who have expressed their intention to sell securities may cancel their tender offer acceptance from 9.00 a.m. to 4.00 p.m. on business days between 23 September 2026 and 22 October 2026, or within the first 20 business days of the tender offer period. The above dates are subject to change in the event that additional holidays are declared or existing holidays are revoked, which may affect the relevant business days.

2. Opinion of the Financial Advisor

The Financial Advisor's opinion regarding the appropriateness of the restructuring, the assessment of impacts on THRE shareholders, and the fairness of the swap ratio can be summarized as follows:

2.1 Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan and the Assessment of the Impacts of Such Restructuring on the Benefits of the Shareholders of THRE.

2.1.1 Rationale and Necessity for the Shareholding and Management Restructuring

Since THRE operates a non-life reinsurance business under a license and is supervised by the Office of Insurance Commission (OIC), it must comply with non-life insurance laws and relevant regulations. This includes the Notification of the Insurance Commission Re: Non-Life Insurance Companies' Investments in Other Businesses B.E. 2568 (2025), which governs the types and proportions of investments a non-life insurance

company can undertake beyond its core business. Under the previous OIC notification, companies were permitted to hold equity instruments for other business purposes at a level not exceeding 15 percent of total assets. However, on December 3, 2024, the OIC reduced this proportion to no more than 10 percent of total assets, requiring compliance within December 3, 2026. A subsequent notification, effective December 1, 2025, maintained this 10 percent limit. This regulatory change may directly affect THRE's ability to maintain its 65 percent shareholding in BVG, which is its subsidiary. Restructuring into a Holding Company structure will reduce these investment restrictions and enhance management flexibility.

Accordingly, THRE deems it appropriate to undertake a shareholding and management restructuring of the group of the Company (the "Group") by establishing a Holding Company that will be responsible for setting policies, governing, and managing the group's businesses in alignment with the Group's overall strategy. THREH will also invest in new potential businesses with greater flexibility, with the objective of strengthening the organizational structure, enhancing managerial flexibility, and promoting sustainable long-term growth of the Group. This restructuring aligns with THRE's key strategies of enhancing and building on the strength of its reinsurance business, alongside the development of insurance-related services and the expansion of business into international markets.

The objectives of the shareholding and management restructuring can be summarized as follows:

(1) To enhance competitiveness at the regional and international levels.

The restructuring of THRE's shareholding and management structure into a Holding Company aims to enhance long-term business competitiveness by separating the core insurance operations from investment activities aimed at seeking business opportunities. This separation will enable the Group to achieve greater flexibility and agility in making investments, as well as to expand into other businesses related to or support the insurance business and/or other businesses with high growth potential, both domestically and internationally. Such expansion may be pursued through mechanisms such as strategic alliances, joint ventures, and mergers and acquisitions, which are expected to contribute sustainable returns and value creation to THRE's shareholders. Additionally, THREH will be responsible for setting strategic direction, allocating capital, and managing shared resources across the business units in an effective and systematic manner, which will also facilitate more agile expansion into overseas markets.

(2) To Enhance Flexibility in Business Expansion and Investment.

At present, THRE's investments are subject to various criteria and conditions under the regulations of the OIC, particularly the Notification of the Insurance Commission Re: Non-Life Insurance Companies' Investments in Other Businesses B.E. 2568 (2025), which governs THRE's investments and other businesses in various aspects, such as.

1. THRE may invest in equity instruments both domestically and internationally in total not exceeding 30 percent of THRE's investment assets.
2. The total investment value in other businesses held by THRE must not exceed 10 percent of THRE's total assets. (THRE is required to complete the above actions in compliance with the relevant requirements by December 3, 2026). (As of 30 June 2026, THRE's holding proportion of equity instruments for other business purposes represented 7.19 percent of THRE's total assets).

3. THRE may invest in, hold assets of, or enter into contractual arrangements with its parent company, associated companies, or related parties, provided that the aggregate amount does not exceed 25 percent of THRE's Total Capital Available (TCA) or 10 percent of THRE's total assets, whichever is lower. In this regard, equity in investments in other businesses shall also be included in the calculation, and compliance is required by December 3, 2026. (As of 30 June 2026, THRE's investment proportion in connected entities represented 18.50 percent of THRE's capital funds).
4. THRE may invest in domestic equity instruments issued by limited companies in an amount not exceeding 10 percent of the total issued shares of such companies, except for equity in investments in other businesses.
5. THRE may invest in foreign equity instruments issued by legal entities established under foreign laws in accordance with prescribed conditions, provided that such investment does not exceed 10 percent of the total issued shares of the issuer.
6. Other types of asset investments must comply with the criteria prescribed by the OIC, such as investments in equity instruments not listed on stock exchanges, investment units of a commodity mutual fund, and other specified investments, which when combined, must not exceed 5 percent of THRE's investment assets. Furthermore, investments in debt instruments issued or guaranteed by foreign legal entities must not exceed 5 percent of THRE's investment assets per issue.

Upon completion of THRE's restructuring, THRE will continue to operate the non-life insurance business under the Non-Life Insurance Act B.E. 2535 (as amended), with THREH as its major shareholder. Under this new structure, THREH will manage investments as a legal entity separate from THRE, which operates the non-life insurance business. This is expected to benefit the Group's strategic drive in the long term, allow for greater flexibility in implementing various policies, and increase flexibility in maintaining THRE's Total Capital Required.

(3) To increase efficiency and organizational flexibility

The restructuring of THRE's shareholding and management into the form of conducting business through holding shares in other companies (Holding Company) will support the Group in managing the organization systematically and with greater flexibility. This is particularly relevant in organizing business units to align with the specific nature of each business type, which will help ensure that the strategic planning, decision-making, and operations of each business group follow a clearer direction aligned with the Group's overall goals. Under this new structure, THREH, as the parent company of the business group, will set the overall direction and allocate resources at the group level systematically, which is expected to result in tangible structural and operational benefits as follows:

1. The ability to develop a group-level shared services system for support functions such as information technology, finance, human resources, and investment, to improve efficiency in resource utilization, reduce redundant costs, and effectively support the operations of each company in the Group.
2. Facilitation of decentralized management, whereby each business unit may have leaders with clear decision-making authority, responsibility for performance outcomes, and a full focus on the growth of their specific business, which will promote agility and competitiveness in each market.

3. Promotion of transparency and accountability in management by clearly separating and monitoring the performance of each affiliated company, which will enhance management efficiency and support strategic decision-making with complete and accurate information.

2.1.2 Potential impacts on the benefits of THRE and THREH shareholders arising from the shareholding and management restructuring.

2.1.2.1 Impact on the financial position and operating performance of THRE and THREH.

(1) Impact on THRE

Under the assumption that the share swap at a ratio of 1 ordinary share of THRE for 1 ordinary share of THREH is successfully completed in accordance with the Restructuring Plan, and THRE completes the sale of BVG shares to THREH in two tranches, the first tranche of 157,500,000 shares (representing 35 percent of BVG's total issued and paid-up shares) within 1 month, and the second tranche of 134,999,980 shares (representing 30 percent) within 5 years from the date THREH becomes a listed company on the SET, THRE will no longer be required to prepare consolidated financial statements. Instead, THRE's financial statements will be presented as separate financial statements. However, in the relevant accounting periods, THRE may recognize revenue and gain or loss from the sale of its investment in BVG, calculated as the difference between the acquisition cost and the transfer price to THREH. THRE is required to include any gain from the sale of its investment in BVG as taxable income for corporate income tax calculation in the period in which the sale occurs. In addition, THRE will have increased cash flow from the sale of its investment in the subsidiary to THREH.

Nevertheless, THREH may consider adjusting the structure of THRE in the future to align with the business environment, legal requirements, and for the best interests of shareholders. Any such implementation will be carried out under the principles of good corporate governance and in compliance with the laws, regulations, and guidelines issued by the SEC, the SET, the OIC, and other relevant regulatory authorities.

(2) Impact on THREH

After the tender offer for THRE's securities from its shareholders, the financial position and operating performance of THREH will reflect those of THRE proportionate to the shares that THREH is able to exchange through the tender offer for all of THRE's securities as part of this shareholding restructuring.

In the event that THREH is able to acquire 100 percent of the total voting rights of THRE through the share swap, such restructuring will not have any impact on the shareholders of THREH, including its financial position and operating performance. The financial position and operating performance of THREH after the completion of the restructuring will be identical to those of THRE prior to the restructuring in every respect (excluding fees and expenses incurred in relation to the implementation of THRE's Restructuring Plan).

However, if THREH is able to acquire less than 100 percent of the total voting rights of THRE through the share swap, THREH will recognize the financial position and operating performance of THRE in proportion to the percentage of shares acquired. For instance, if THREH is able to acquire 90 percent of the total

voting rights of THRE, THREH will recognize the financial position and operating performance of THRE in the proportion of 90 percent of the total voting rights of THRE, as illustrated in the following table:

Pro forma financial position and operating results of THREH in the case where 100 percent of THRE's shares are swapped through the tender offer, and in the case where 90 percent of the shares are swapped

Unit : THB Million	Prepared in accordance with TFRS 4			
	Case of 100 percent share swap		Case of 90 percent share swap	
	2023	2024	2023	2024
Net profit (loss) attributable to owners of the parent	209.58	227.12	169.61	205.59
Weighted average number of shares (million shares)	4,214.99	4,214.99	3,793.49	3,793.49
Earnings (loss) per share (Baht)	0.05	0.05	0.04	0.05
Total assets	7,812.98	8,146.54	7,812.98	8,146.54
Total liabilities	4,011.63	4,178.05	4,011.63	4,178.05
Paid-up capital	3,709.19	3,709.19	3,338.28	3,338.28
Ordinary shares outstanding at the end of the accounting period (million shares)	4,214.99	4,214.99	3,793.49	3,793.49
Equity attributable to owners of the parent	3,542.73	3,705.84	3,199.52	3,347.27
Non-controlling interests	258.63	262.65	601.84	621.22
Total shareholders' equity	3,801.35	3,968.49	3,801.35	3,968.49
Book value of parent company (Baht / share)	0.84	0.88	0.84	0.88

Unit : THB Million	Prepared in accordance with TFRS 17					
	Case of 100 percent share swap			Case of 90 percent share swap		
	2024	2025	2026	2024	2025	6M2026
Net profit (loss) attributable to owners of the parent	275.31	(2.74)	197.89	248.97	(0.48)	178.10
Weighted average number of shares (million shares)	4,214.99	4,214.99	4,214.99	3,793.49	3,793.49	3,793.49
Earnings (loss) per share (Baht)	0.07	(0.00)	0.05	0.07	(0.00)	0.05
Total assets	5,803.57	6,751.83	6,548.34	5,803.57	6,751.83	6,548.34
Total liabilities	1,790.23	2,749.95	2,324.06	1,790.23	2,749.95	2,324.06
Paid-up capital	3,709.19	3,709.19	3,709.19	3,338.28	3,338.28	3,338.28
Ordinary shares outstanding at the end of the accounting period (million shares)	4,214.99	4,214.99	4,214.99	3,793.49	3,793.49	3,793.49
Equity attributable to owners of the parent	3,750.69	3,730.88	3,954.52	3,387.64	3,371.68	3,572.81
Non-controlling interests	262.65	270.99	269.76	625.70	630.20	651.47
Total shareholders' equity	4,013.35	4,001.88	4,224.28	4,013.35	4,001.88	4,28.224
Book value of parent company (Baht / share)	0.89	0.89	0.94	0.89	0.89	0.94

Based on the table above, the net profit (loss) attributable to owners of the parent of THREH will decrease in accordance with the proportion of shareholding in THRE that THREH is able to swap. However, as the tender offer for all securities of THRE involves payment in newly issued ordinary shares of THREH at a share swap ratio of 1:1 (i.e., 1 ordinary share of THRE for 1 ordinary share of THREH), the number of THREH's issued and paid-up shares resulting from the swap will be equal to the number of THRE shares held by THREH. Consequently, THREH's earnings (loss) per share in both scenarios will be identical and equivalent to THRE's earnings per share prior to the Shareholding and Management Restructuring.

Nevertheless, following the transfer and sale of BVG shares from THRE to THREH, THREH will recognize the financial position and results of operations of BVG in proportion to its shareholding. Conversely, THRE will no longer recognize the financial position and results of operations of BVG for the portion already transferred to THREH.

2.1.2.2 Impact on Shareholders

(1) Impact on THRE shareholders who accept the tender offer

In the event that THRE shareholders elect to swap their THRE shares for newly issued ordinary shares of THREH according to THRE's restructuring plan, such shareholders will change their status to become shareholders of THREH. THREH operates as an investment holding company (Holding Company) with the primary objective of holding shares in THRE and potentially expanding its shareholding into other companies engaged in various businesses in the future. This share swap will not affect THRE shareholders in any respect, whether in terms of rights, ownership, or benefits to which they are entitled. This is because following the restructuring, THRE shareholders will become shareholders of THREH, whose core business scope, financial position, and results of operations will be equivalent to those of THRE prior to the restructuring.

Financial Position and Operating Performance

In the event that THREH is able to acquire 100 percent of the total voting rights of THRE through the share swap, such restructuring will not have any impact on the shareholders of THREH, including its financial position and operating performance. The financial position and operating results of THREH after the completion of the restructuring will be identical to those of THRE prior to the restructuring in every respect (excluding fees and expenses incurred in relation to the implementation of THRE's Restructuring Plan).

However, if THREH is able to acquire less than 100 percent of the total voting rights of THRE through the share swap, THREH will recognize the financial position and operating performance of THRE in proportion to the percentage of shares acquired. For instance, if THREH is able to acquire 90 percent of the total voting rights of THRE, THREH will recognize the financial position and operating performance of THRE in the proportion of 90 percent of the total voting rights of THRE.

Governance Mechanisms for the Protection of Shareholders' Interests.

Following the implementation of the Restructuring Plan, THRE will become a Core Subsidiary of THREH, and THREH will operate as a Holding Company in accordance with the criteria prescribed under the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for and Approval of the Offering of Newly Issued Shares (as amended). Accordingly, in order for THREH to qualify for approval to offer newly issued securities under Notification No. Tor Jor. 34/2552, THREH must establish governance and management policies for its Core Subsidiary to ensure it can effectively oversee the management and operations of THRE as if it were its own unit. This includes measures to monitor THRE's management for compliance with various governance mechanisms, covering the following aspects:

(a) THREH will appoint individuals to serve as directors of THRE at least in proportion to its shareholding in THRE. Such individuals must be approved by THREH's Board of Directors or be on the list of approved persons (White List) authorized by THREH's Board for such appointments.

(b) The scope of duties and responsibilities of the directors appointed under (a) must be clearly defined, covering the following:

  (1) Setting a clear framework for discretionary authority, whereby the consideration of such directors and executives in voting at THRE's board meetings on significant matters must obtain prior approval from the Board of Directors or the shareholders' meeting of THREH (as the case may be).

  (2) Monitoring THRE to ensure complete and accurate disclosure of information regarding its financial position, results of operations, connected transactions, and significant acquisition or disposal of assets.

  (3) Supervising the performance of THRE's directors and executives to ensure they act in accordance with their duties and responsibilities as prescribed by law.

(c) There shall be oversight mechanisms requiring that connected transactions, asset acquisitions or disposals, or any other significant transactions of THRE must obtain approval from the Board of Directors' meeting or the shareholders' meeting of THREH (as the case may be) prior to entering into such transactions. The consideration of such transactions by THRE shall be treated in a manner similar to the character and size of transactions that would require THREH to obtain approval from its own Board of Directors or shareholders' meeting.

Dividend Payment Policy

THREH has a policy to pay dividends to its shareholders at a rate of not less than 40 percent of its net profit according to its separate financial statements after deduction of corporate income tax and all types of legal reserves. The Board of Directors may determine a dividend payout and rate that differs from this specified rate or may periodically change this policy, taking into account operating results, financial position, cash flow, working capital, investment plans, business expansion, market conditions, debt obligations, and other future suitability or factors as the Board deems appropriate. This dividend payout rate is the same as THRE's dividend policy.

Tax Impacts

The tax burden arising from the share swap, whereby THRE shares are transferred to THREH in exchange for THREH's newly issued ordinary shares at a ratio of 1:1, will be in accordance with the Revenue Code

(2) Impact on THRE Shareholders who do not accept the Tender Offer

In the event that THRE shareholders do not swap their THRE shares for newly issued ordinary shares of THREH and continue to hold THRE shares after the delisting of THRE from the SET, they will be subject to the following impacts

1. Once THRE ceases to be a listed company on the SET, shareholders will no longer be able to trade THRE shares through the SET. This results in the lack of a reference market price, prevents shareholders from selling shares in a prompt and convenient manner, and causes a lack of liquidity in share trading

2. In the event that shareholders wish to trade THRE shares after the delisting of its securities from the SET, individual shareholders will be subject to personal income tax on capital gains (Capital Gains Tax), since such shares will no longer qualify for the income tax exemption applicable only to the transfer of listed securities on the SET. In addition, shareholders, whether individuals or juristic persons, will be subject to stamp duty on the transfer of THRE shares, as the exemption from stamp duty applies only to listed securities for which Thailand Securities Depository Co., Ltd. (TSD) acts as the registrar.

3. Investment returns from shares in THRE will be limited to dividends declared by THRE only. Meanwhile, the opportunity for shareholders to earn returns from capital gains arising from share price appreciation may be diminished due to the lack of a secondary market and a reference market price for THRE shares. Furthermore, THRE's dividend policy may be subject to change as deemed appropriate and in line with future business plans.

4. Shareholders of THRE who do not accept the tender offer will not have the opportunity to receive dividends or any returns from the operating performance of THREH, including its subsidiaries, associates, or other investments transferred from THRE to THREH, as well as other businesses that THREH may invest in the future.

5. Shareholders may receive less information or fewer updates about THRE after it ceases to be a listed entity. THRE will no longer be subject to the rules, notifications, and laws requiring listed companies to publicly disclose information, such as the Stock Exchange of Thailand's regulations regarding the disclosure of information by listed companies (as amended). Additionally, if (1) after the completion of this tender offer, the other shareholders of the Company, other than THREH, any persons acting in concert with THREH, or any persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of such persons, collectively hold no more than 5 percent of the total voting rights of THRE, or (2) after THRE ceases to be a listed company, THRE has not more than 100 shareholders in total, THRE will not be required to comply with certain requirements under the Securities Act and relevant notifications, as follows:

- THRE will not be obligated to prepare and submit financial statements or other reports related to its financial status and operating results to the SEC in accordance with the Capital Market Supervisory Board's Notification No. Tor Jor. 44/2556 Re: Rules, Conditions, and Reporting Requirements for Disclosure of Financial Position and Performance of Securities Issuers (as amended).

- THRE, as well as its directors and executives, will no longer be subject to the governance provisions applicable to securities-issuing companies under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (as amended), such as regulations regarding connected transactions and material acquisitions or disposals of assets.

- Directors, executives, and auditors of THRE will no longer be required to prepare and disclose reports on their securities holdings in THRE pursuant to SEC Notification 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 (as amended)

However, THRE will continue to maintain its status as a "Public Limited Company" under the Public Limited Companies Act B.E. 2535 (as amended). As such, THRE will still be required to convene shareholder meetings and submit its annual financial statements for shareholder consideration. It must also disclose and submit certain information as required for public limited companies, such as materials for shareholder meetings, annual reports with balance sheets, and profit and loss statements. In addition, if minority shareholders wish to review information about THRE, such as the list of directors, list of shareholders, or THRE's annual financial statements, such information remains accessible for inspection or copy requests at the Department of Business Development, Ministry of Commerce. Furthermore, THRE is still obligated to prepare and disclose relevant information as necessary in its capacity as a subsidiary of THREH, which is a listed company, to enable THREH to comply with applicable disclosure requirements. Additionally, in its capacity as a non-life reinsurance operator, THRE remains obligated to disclose information in accordance with the regulations of the Office of Insurance Commission (OIC), such as the preparation and disclosure of the annual report on the financial position and operating performance of non-life insurance companies on a yearly basis. This report covers material information, including general company information, corporate governance, risk management, financial position, operating performance, and the annual financial statements. Furthermore, THRE must prepare and disclose quarterly reports comprising capital adequacy status and quarterly financial statements as prescribed by the OIC.

6. If THREH holds shares in THRE in an amount equal to or greater than 90 percent of the total voting rights of THRE, the shareholders of THRE will not be able to counterbalance the power of THREH as the major shareholder. This is because the other shareholders of THRE would not be able to gather sufficient votes to oppose, counterbalance, or scrutinize the management of THRE by THREH at the shareholders' meetings.

2.2 Opinion of the Financial Advisor on the Appropriateness of the Share Swap Ratio.

Under the Shareholding and Management Restructuring Plan, THREH will make a tender offer for all securities of THRE by way of a share swap of the same type of securities at a ratio of 1 ordinary share of THRE to 1 ordinary share of the Company. Upon completion of the tender offer, the Company's ordinary shares will be listed on the Stock Exchange of Thailand (SET) in substitution for THRE's ordinary shares, which will be delisted from the SET on the same day. THREH also plans to gradually acquire all BVG shares held by THRE, which is expected to be completed within 5 years.

In the event that the swap for THRE's ordinary shares at a ratio of 1 ordinary share of THRE to 1 ordinary share of THREH is successfully completed according to the Restructuring Plan, the Company will become the major shareholder of THRE. The Company will recognize its financial position and results of operations in proportion to the percentage of shares acquired, which, according to the tender offer cancellation condition, must not be less than 90 percent of THRE's total voting rights. Consequently, THREH's operating performance will not significantly differ from THRE' s prior to the restructuring, as the Company has not yet conducted any business operations of its own.

Regarding shareholder rights, the Company has a policy to pay dividends at a rate of not less than approximately 40 percent of the net profit according to its separate financial statements, depending on operating performance, financial position, investment plans, and other relevant factors. This policy is consistent with THRE's original policy; therefore, it is considered that the shareholders' dividend rights have not been significantly diminished.

Moreover, following the restructuring, THRE will have the status of a Core Subsidiary of the Company. The Company's shareholders will still be able to exercise their voting rights on significant matters related to THRE, such as connected transactions, the acquisition or disposal of assets, and other important matters, through the governance mechanisms for transactions or actions of the Core Subsidiary as prescribed by the Company's policy.

Therefore, taking everything into consideration, the Financial Advisor is of the opinion that the share swap ratio of 1 ordinary share of THRE to 1 ordinary share of THREH is appropriate. This is because the exchange ratio ensures that THRE shareholders will not be disadvantaged. THREH will proceed to apply for the listing of its ordinary shares as listed securities on the SET in substitution for THRE's ordinary shares, which will be delisted from the SET at the same time.

3. Summary of the Financial Advisor's Opinion on the Appropriateness of the Shareholding and Management Restructuring Plan.

Finansia Syrus Securities Public Company Limited, in its capacity as the Financial Advisor, is of the opinion that the Shareholding and Management Restructuring Plan of THRE, including the delisting of THRE's ordinary shares from the SET, is a necessary procedure under the restructuring plan to enable the listing of THREH's shares on the SET in substitution thereof. The plan is considered appropriate as it will enhance regional and international competitiveness, increase flexibility in business expansion and investment, and improve the efficiency and flexibility of the organizational management structure.

The Financial Advisor is of the opinion that the share swap ratio of 1 ordinary share of THRE to 1 ordinary share of THREH is appropriate, as such ratio ensures that THRE shareholders will not be

disadvantaged. THREH will proceed to apply for the listing of its ordinary shares as listed securities on the SET in substitution for THRE's ordinary shares, which will be delisted from the SET at the same time. Since THREH is a newly established entity for this transaction and has not yet conducted any business operations, THREH's operating results following the share swap will reflect the financial position and results of operations of THRE and its subsidiaries.

Furthermore, THRE shareholders who elect to swap their THRE shares for newly issued ordinary shares of THREH under the Restructuring Plan will change their status to become shareholders of THREH, which operates as an investment holding company (Holding Company). This share swap will not affect THRE shareholders in any respect, whether in terms of rights, ownership, or benefits to which they are entitled. This is because following the restructuring, THRE shareholders will become shareholders of THREH, whose core business scope, financial position, and operating results will be equivalent to those of THRE prior to the restructuring.

For the reasons stated above, the Financial Advisor is of the opinion that THRE shareholders should accept this tender offer. However, the decision to accept or reject the tender offer rests solely with the discretion of each shareholder. Shareholders should consider the information provided in Form 69/247-1, including the full details of the attached Financial Advisor's opinion, and exercise careful judgment before deciding whether to accept or reject this tender offer for securities.

Yours sincerely,

- Miss Supin Suravichai -	*- Mr. Somphop Keerasuntonpong -*
.....	.....
(Miss. Supin Suravichai)	(Mr. Somphop Keerasuntonpong)
Authorized Director	Authorized Director

[Company seal of Finansia Syrus Securities Public Company Limited]

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 6

Financial Statements

6.1 Audited financial statements for the accounting period from 25 November 2025 (incorporation date) to 31 December 2025 of the Company

6.2 Reviewed financial statements for the six-month period ended 30 June 2026 of the Company

6.3 Audited financial statements for the year ended 31 December 2023 of THRE

6.4 Audited financial statements for the year ended 31 December 2024 of THRE

6.5 Audited financial statements for the year ended 31 December 2025 of THRE

6.6 Reviewed financial statements for the six-month period ended 30 June 2026 of THRE

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2025

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Independent Auditor's Report

To the shareholders of Thaire Group Holdings Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thaire Group Holdings Public Company Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the period ended from 25 November 2025 (date of incorporation) to 31 December 2025 in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the period ended from 25 November 2025 (date of incorporation) to 31 December 2025;
- the statement of changes in equity for the period ended from 25 November 2025 (date of incorporation) to 31 December 2025
- the statement of cash flows for the period ended from 25 November 2025 (date of incorporation) to 31 December 2025; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

PricewaterhouseCoopers ABAS Ltd.
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179/74-80 South Sathorn Road, Bangkok 10120
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Responsibilities of the directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
1 April 2026

Thaire Group Holdings Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Note	2025 Baht
Assets		
Current assets		
Cash and cash equivalents	6	13,200
Total current assets		13,200
Total assets		13,200

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

	Notes	2025 Baht
Liabilities and equity		
Current liabilities		
Trade and other current payables	7	446,849
Total current liabilities		446,849
Equity		
Share capital		
Authorised share capital		
Ordinary shares, 15,000 shares		
of par Baht 0.88 each	8	13,200
Issued and paid-up share capital		
Ordinary shares, 15,000 shares		
of par Baht 0.88 each	8	13,200
Deficits		
Unappropriated		(446,849)
Total equity		(433,649)
Total liabilities and equity		13,200

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

Thaire Group Holdings Public Company Limited

Statement of Comprehensive Income

For the period ended from 25 November 2025 (date of incorporation) to 31 December 2025

	Notes	2025 Baht
Revenues		
Revenues		-
Total revenues		-
Expenses		
Operating expenses	9	446,849
Total expenses		446,849
Loss before income tax		(446,849)
Income tax expense		-
Loss for the period		(446,849)
Loss per share		
Basic loss per share (Baht)	10	(29.79)

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

Thaire Group Holdings Public Company Limited

Statement of Changes in Equity

For the period ended from 25 November 2025 (date of incorporation) to 31 December 2025

	Capital contributed		
	Issued and paid-up share capital	Deficits - Unappropriated	Total
	Baht	Baht	Baht
Issue of shares as at 25 November 2025	13,200	-	13,200
Loss for the period	-	(446,849)	(446,849)
Closing balance as at 31 December 2025	13,200	(446,849)	(433,649)

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

Thaire Group Holdings Public Company Limited

Statement of Cash Flows

For the period ended from 25 November 2025 (date of incorporation) to 31 December 2025

	Note	2025 Baht
Cash flows from operating activities		
Operating expenses		-
Net cash flow (used in) provided by operating activities		-
Cash flows from investing activities		
Cash paid for investing activities		-
Net cash flow (used in) provided by investing activities		-
Cash flows from financing activities		
Proceeds from issue of ordinary shares	8	13,200
Net cash from financing activities		13,200
Net increase in cash and cash equivalents		13,200
Cash and cash equivalents as at the beginning of the period		-
Cash and cash equivalents as at the end of the period		13,200
Non-cash transaction		
Trade and other current payables		446,849

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

1. General information

Thaire Group Holdings Public Company Limited ("the Company") is a public company, incorporated, domiciled in Thailand on 25 November 2025. The address of the Company's registered office is as follows:

100/3-4, Sathorn Nakorn Tower, 4th Floor, North Sathorn Road, Silom, Bangrak Bangkok 10500.

The principal business operations of the Company is holding investment in other companies.

The financial statements was authorised for issue by Board of Directors on 1 April 2026.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS").

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies.

An English version of the financial statements has been prepared from the statutory financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. New and amended financial reporting standards

Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 do not have impact to the Company.

4. Material Accounting policies

4.1 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5. Financial risk management

5.1 Financial risk

As the Company was established on 25 November 2025 and was in the business plan development process, including financial management and associated risks, for example, market risk, and liquidity risk, which the Company will distinctly determine and manage in the future.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below:

	Fixed interest rates			Floating interest rates			Non-Interest bearing		Interest rate
At 31 December 2025	**Within 1 year Baht**	**1-5 years Baht**	**Over 5 years Baht**	**Within 1 year Baht**	**1-5 years Baht**	**Over 5 years Baht**	**Baht**	**Total Baht**	**(% p.a.)**
Financial assets									
Cash and cash equivalents	-	-	-	-	-	-	13,200	13,200	-
	-	-	-	-	-	-	13,200	13,200	-
Financial liabilities									
Other current payables	-	-	-	-	-	-	214,000	214,000	-
	-	-	-	-	-	-	214,000	214,000	-

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are:

- maintaining their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintaining an optimal capital structure to reduce the cost of capital

In order to maintain an optimal capital structure to reduce the cost of capital, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

6. Cash and cash equivalents, net

	2025 Baht
Cash on hand	13,200
Total	13,200

7. Trade and other current payables

	2025 Baht
Accrued expenses	232,849
Other current payables	214,000
Total	446,849

8. Share capital

	Number of shares Shares	Ordinary shares Baht
Issue of shares at 25 November 2025	15,000	13,200
Issue of shares during the period	-	-
Balance at 31 December 2025	15,000	13,200

On 25 November 2025, the Company issued 15,000 ordinary shares valued at Baht 0.88 per share. The issued ordinary shares amount of 15,000 shares are fully paid.

9. Expense by nature

	2025 Baht
Audit fee	200,000
Professional service fee	32,849
Other operating expenses	214,000
Total operating expenses	446,849

10. Loss per share

Loss per share is calculated by dividing loss for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic loss per share:

	2025
Loss attributable to shareholders (Baht)	446,849
Weighted average number of ordinary shares outstanding (Shares)	15,000
Loss per share (Baht)	29.79

There are no potential dilutive ordinary shares in issue for the period ended 2025.

11. Related party transactions

11.1 Nature of relationship

The relationships between the Company and its related parties are summarised below:

Name of related parties	Relationship with the Company
Thai reinsurance Plc.	Common director

11.2 Significant related party transactions

During the period ended 31 December 2025, the Company had significant business transactions with its related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties, were as follows:

	2025 Baht	Pricing policy
Transactions with related parties		
Expenses		
Service expense	32,849	Contract rates or mutually agreed prices

11.3 Outstanding balances

As at 31 December 2025, the Company had the outstanding balances with its related parties as follows:

	2025 Baht
Trade and other current payables	246,849

12. Events occurring after the reporting date

At the Board of Directors' Meeting No. 2/2026 of the Company held on 1 April 2026, resolutions were approved the Shareholding and Management Restructuring Plan of the Company and other related proceedings which will be further considered in the Annual General Meeting of shareholders as follows:

- Approved the increase of the Company's registered capital so that the Company can proceed with a securities purchase offer for Thai Reinsurance Public Company Limited ("THRE") by issuing and offering new securities of the Company in exchange for THRE shares from THRE shareholders 1 common share of THRE for 1 common share of the Company, under the shareholding and management restructuring plan of THRE. The Company's registered capital will be increased from 13,200 Baht to 3,709,207,772.16 Baht by issuing 4,214,993,832 new common shares with a par value of 0.88 Baht each.

- Approved the allocation of the Company's newly issued common shares for securities offering, alongside the securities purchase offer from all THRE shareholders who sell their shares in the securities purchase offer, totaling not more than 4,214,993,832 shares, subject to obtaining permission from the Office of the Securities and Exchange Commission and other relevant organizations once the securities offering information form becomes enforceable.

- Approved the listing of the Company's shares as registered securities on the Stock Exchange and the related authorization.

- Approved the reduction of the Company's registered capital from 3,709,207,772.16 Baht to 3,709,194,572.16 Baht by decreasing 15,000 common shares with a par value of 0.88 baht per share, which were held by the initial shareholders of the Company. The registration of the Company's capital reduction will be carried out after the securities exchange and replacement of THRE shares with Company's shares on the stock exchange is complete.

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2026

pwc

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thaire Group Holdings Public Company Limited

I have reviewed the interim financial information of Thaire Group Holdings Public Company Limited, which comprises the statements of financial position as at 30 June 2026, the statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
14 August 2026

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Thaire Group Holdings Public Company Limited

Statement of Financial Position

As at 30 June 2026

	Note	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Assets			
Current assets			
Cash and cash equivalents	4	13,200	13,200
Total current assets		13,200	13,200
Total assets		13,200	13,200

The accompanying notes are an integral part of these interim financial information.

	Notes	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	5	1,122,724	446,849
Total current liabilities		1,122,724	446,849
Equity			
Share capital			
Authorised share capital			
Ordinary shares, 15,000 shares of par Baht 0.88 each	6	13,200	13,200
Issued and paid-up share capital			
Ordinary shares, 15,000 shares of par Baht 0.88 each	6	13,200	13,200
Deficits			
Unappropriated		(1,122,724)	(446,849)
Total equity		(1,109,524)	(433,649)
Total liabilities and equity		13,200	13,200

The accompanying notes are an integral part of these interim financial information.

Thaire Group Holdings Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 30 June 2026

	Note	(Unaudited) 2026 Baht
Revenues		
Revenues		-
Total revenues		-
Expenses		
Operating expenses		549,125
Total expenses		549,125
Loss before income taxes		(549,125)
Income tax expense		-
Loss for the period		(549,125)
Loss per share		
Basic loss per share (Baht)	8	(36.61)

The accompanying notes are an integral part of these interim financial information.

Thaire Group Holdings Public Company Limited

Statement of Comprehensive Income

For the six-month period ended 30 June 2026

	Notes	(Unaudited) 2026 Baht
Revenues		
Revenues		-
Total revenues		-
Expenses		
Operating expenses	7	675,875
Total expenses		675,875
Loss before income taxes		(675,875)
Income tax expense		-
Loss for the period		(675,875)
Loss per share		
Basic loss per share (Baht)	8	(45.06)

The accompanying notes are an integral part of these interim financial information.

Thaire Group Holdings Public Company Limited

Statement of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2026

	Issued and paid-up share capital Baht	Deficits - Unappropriated Baht	Total Baht
Opening balance as at 1 January 2026	13,200	(446,849)	(433,649)
Loss for the period	-	(675,875)	(675,875)
Closing balance as at 30 June 2026	13,200	(1,122,724)	(1,109,524)

The accompanying notes are an integral part of these interim financial information.

Thaire Group Holdings Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 June 2026

	Note	(Unaudited) 2026 Baht
Cash flows from operating activities		
Operating expenses		-
Net cash flow (used in) provided by operating activities		-
Cash flows from investing activities		
Cash paid for investing activities		-
Net cash flow (used in) provided by investing activities		-
Cash flows from financing activities		
Proceeds from issue of ordinary shares		-
Net cash from financing activities		-
Net increase in cash and cash equivalents		-
Cash and cash equivalents as at the beginning of the period		13,200
Cash and cash equivalents as at the end of the period		13,200
Non-cash transaction		
Trade and other current payables	5	1,122,724

The accompanying notes are an integral part of these interim financial information.

1. General information

Thaire Group Holdings Public Company Limited ("the Company") is a public company, incorporated, domiciled in Thailand on 25 November 2025. The address of the Company's registered office is as follows:

100/3-4, Sathorn Nakorn Tower, 4th Floor, North Sathorn Road, Silom, Bangrak Bangkok 10500.

The principal business operations of the Company is holding investment in other companies.

The interim financial information was authorised for issue by the Audit Committee on 14 August 2026.

2. Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act. The primary financial information (statement of financial position, statements of comprehensive income, statements of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard (TAS) no. 1, Presentation of Financial Statements.

The interim financial information should be read together with the financial statements for the period ended 31 December 2025.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3. Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 have no material impacts to the Company.

4. Cash and cash equivalents

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Cash on hand	13,200	13,200
Total	13,200	13,200

5. Trade and other current payables

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Related party payables	611,257	214,000
Accrued expenses	207,684	232,849
Other current payables	303,783	-
Total	1,122,724	446,849

6. Share capital

	Number of shares Shares	Ordinary shares Baht
Issue of shares at 25 November 2025	15,000	13,200
Issue of shares during the period	-	-
Balance at 31 December 2025	15,000	13,200
Issue of shares during the period	-	-
Balance at 30 June 2026	15,000	13,200

On 25 November 2025, the Company issued 15,000 ordinary shares valued at Baht 0.88 per share. The issued ordinary shares amount of 15,000 shares are fully paid.

On 28 April 2026, the Annual General Meeting of Shareholders approved the resolutions regarding the Shareholding Restructuring Plan of the Company as follows:

- Approved the increase of the Company's registered capital so that the Company can proceed with a securities purchase offer for Thai Reinsurance Public Company Limited ("THRE") by issuing and offering new securities of the Company in exchange for THRE shares from THRE shareholders 1 common share of THRE for 1 common share of the Company, under the shareholding and management restructuring plan of THRE. The Company's registered capital will be increased from Baht 13,200 to Baht 3,709,207,772.16 by issuing 4,214,993,832 new common shares with a par value of Baht 0.88 each.

- Approved the allocation of the Company's newly issued common shares for securities offering, alongside the securities purchase offer from all THRE shareholders who sell their shares in the securities purchase offer, totaling not more than 4,214,993,832 shares, subject to obtaining permission from the Office of the Securities and Exchange Commission and other relevant organizations once the securities offering information form becomes enforceable.

- Approved the listing of the Company's shares as registered securities on the Stock Exchange and the related authorization.

- Approved the reduction of the Company's registered capital from Baht 3,709,207,772.16 to Baht 3,709,194,572.16 by decreasing 15,000 common shares with a par value of 0.88 baht per share, which were held by the initial shareholders of the Company. The registration of the Company's capital reduction will be carried out after the securities exchange and replacement of THRE shares with Company's shares on the stock exchange is complete.

7. Expense by nature

	(Unaudited) For six-month period ended 30 June 2026 Baht
Audit fee	202,000
Professional service fee	55,500
Other expenses	418,375
Total operating expenses	675,875

8 Loss per share

Loss per share is calculated by dividing loss for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic loss per share:

	(Unaudited) For three-month period ended 30 June 2026
Loss attributable to shareholders (Baht)	549,125
Weighted average number of ordinary shares outstanding (Shares)	15,000
Loss per share (Baht)	(36.61)

	(Unaudited) For six-month period ended 30 June 2026
Loss attributable to shareholders (Baht)	675,875
Weighted average number of ordinary shares outstanding (Shares)	15,000
Loss per share (Baht)	(45.06)

There are no potential dilutive ordinary shares in issue for the three-month and six-month period ended 30 June 2026.

9. Related party transactions

9.1 Nature of relationship

The relationships between the Company and its related parties are summarised below:

Name of related parties	Relationship with the Company
Thai Reinsurance PCL	Common director

9.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2026, the Company had significant business transactions with its related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties, were as follows:

	(Unaudited) For three-month period ended 30 June 2026 Baht	Pricing policy
Transactions with related parties		
Expenses		
Service expense	48,085	Contract rates or mutually agreed prices

	(Unaudited) For six-month period ended 30 June 2026 Baht	Pricing policy
Transactions with related parties		
Expenses		
Service expense	74,835	Contract rates or mutually agreed prices

9.3 Outstanding balances

As at 30 June 2026 and as at 31 December 2025, the Company had the outstanding balances with its related parties as follows:

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Trade and other current payables		
Related party payables	611,257	214,000
Accrued expenses	107,684	32,849

Thai Reinsurance Public Company Limited and its subsidiaries
Report and financial statements
31 December 2023

Building a better working world

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Independent Auditor's Report

To the shareholders of Thai Reinsurance Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Reinsurance Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Thai Reinsurance Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Reinsurance Public Company Limited and its subsidiaries and of Thai Reinsurance Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter were described below.

Reinsurance premiums written

Revenues from the Group's core business are reinsurance premiums written whereby in 2023, the Company had reinsurance premium written of Baht 4,902.6 million. In doing the reinsurance business, the Company has entered into both facultative reinsurance and treaty reinsurance contracts with customers that are general insurance companies whereby the contracts contain various conditions relating to type of insurance, ceding ratios and coverage periods, among others. In addition, recognition of earned reinsurance premiums under the reinsurance contracts is required to meet the criteria and definition of insurance contracts under Thai Financial Reporting Standards, which involve the judgement exercised by the Company's management in considering and reviewing classification of insurance contracts. Therefore, I focused on examining that reinsurance premiums were actually earned and correctly recognised.

The audit procedures I performed were to assess and test, on a sampling basis, the Company's internal controls relevant to the recognition of reinsurance premium earned from reinsurance contracts, to assess the methodology and key assumptions used in the tests of insurance contract classification, to test accuracy and completeness of data used by the Company for the tests of insurance contract classification and to reconcile the amounts of reinsurance premium with those shown on the statements of accounts received from the reinsured. In addition, I performed analytical procedures of gross premium written, disaggregated by type of reinsurance and tested, on a sampling basis, significant adjustments made by journal vouchers.

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Loss reserves

As described in Note 20 to the financial statements, as at 31 December 2023 the Company had loss reserves (included as a part of insurance contract liabilities) of Baht 1,323.2 million. Loss reserves are estimates of losses from both claims incurred and reported and claims incurred but not reported. In such estimation, major assumptions used were determined with reference to historical and forecast data. These assumptions require management to exercise substantial judgment and are highly uncertain. Such estimates are also dependent on the accuracy of the data related to the number, amounts and pattern of claims incurred, and the accuracy of the forecasted information. I therefore focused on the adequacy of the Company's loss reserves.

I performed audit procedures by assessing and testing, on a sampling basis, the Company's internal controls relevant to recording of claims, assessing the appropriateness of methodology and assumptions used in estimating loss reserves, testing, on a sampling basis, the data used in estimation against the Company's incurred claims data, and reviewing documents and loss reports of major claims from insurance companies against accounting records of such losses. Furthermore, I involved the experts to perform an independent actuarial review of certain model points used in calculation of loss reserves.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Narissara Chaisuwan
Certified Public Accountant (Thailand) No. 4812

EY Office Limited
Bangkok: 27 February 2024

A member firm of Ernst & Young Global Limited

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023 and 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Assets					
Cash and cash equivalents	*7*	324,256,369	289,287,353	203,125,835	168,830,289
Accrued investment income		888,204	930,314	679,678	874,435
Reinsurance assets	*8*	115,028,197	171,896,031	115,028,197	171,896,031
Receivables from reinsurance contracts	*9*	1,643,949,684	1,578,719,368	1,643,949,684	1,578,719,368
Debt financial assets	*10.1*	3,305,349,892	2,420,789,945	2,890,321,565	2,347,027,836
Equity financial assets	*11.1*	728,296,557	804,801,085	728,296,557	804,801,085
Loans and interest receivables	*12*	9,130,835	12,908,280	9,130,835	12,908,280
Investments in subsidiaries	*13.2*	-	-	258,131,165	317,699,900
Investments in joint ventures	*14.1*	8,299,123	-	-	-
Assets held for sale	*15*	108,270,149	-	112,365,399	-
Premises and equipment	*16*	222,389,743	217,178,013	115,518,787	121,858,457
Right-of-use assets	*17.1*	10,129,461	3,340,781	8,798,223	986,369
Intangible assets	*18*	177,208,296	142,244,593	53,599,847	51,899,066
Deferred tax assets	*19.1*	300,309,241	351,683,955	288,033,690	342,503,025
Other assets					
Deferred commissions and brokerages expenses		589,368,288	490,028,258	589,368,288	490,028,258
Corporate income tax awaiting refund		37,315,149	46,021,974	35,522,961	43,938,375
Others		232,790,745	169,718,263	122,520,006	94,882,784
Total assets		7,812,979,933	6,699,548,213	7,174,390,717	6,548,853,558

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

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023 and 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	*20*	2,846,965,350	2,537,978,326	2,846,965,350	2,537,978,326
Due to reinsurers	*21*	500,380,407	563,201,720	500,380,407	563,201,720
Derivative liabilities	*22*	545,395	1,156,616	-	-
Income tax payables		5,491,768	2,470,041	-	-
Employee benefit obligations	*23*	73,922,790	78,621,739	39,118,587	41,990,942
Lease liabilities	*17.2*	10,423,444	3,701,745	8,985,350	1,190,386
Other liabilities					
Premium received in advance		353,136,477	265,966,640	353,136,477	265,966,640
Deferred commissions and brokerages income		18,401,760	23,569,321	18,401,760	23,569,321
Others		202,360,307	109,315,083	82,516,246	45,445,144
Total liabilities		4,011,627,698	3,585,981,231	3,849,504,177	3,479,342,479
Owners' equity					
Share capital	*24*				
Registered, issued and paid-up					
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Retained earnings					
Appropriated					
Statutory reserve	*25*	73,100,000	69,700,000	48,500,000	48,500,000
Unappropriated (deficit)		(210,252,267)	(411,652,798)	(194,676,335)	(528,332,026)
Other components of owners' equity		(29,316,983)	(253,674,792)	(238,131,697)	(159,851,467)
Equity attribute to owners of the Company		3,542,725,322	3,113,566,982	3,324,886,540	3,069,511,079
Non-controlling interests of the subsidiaries		258,626,913	-	-	-
Total owners' equity		3,801,352,235	3,113,566,982	3,324,886,540	3,069,511,079
Total liabilities and owners' equity		7,812,979,933	6,699,548,213	7,174,390,717	6,548,853,558
		-	-	-	-

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

Directors

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of income

For the years ended 31 December 2023 and 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Gross reinsurance premium written		4,902,637,355	4,199,919,033	4,902,637,355	4,199,919,033
Less: Premium ceded to reinsurers		(248,282,320)	(343,501,679)	(248,282,320)	(343,501,679)
Net reinsurance premium written		4,654,355,035	3,856,417,354	4,654,355,035	3,856,417,354
Add (less): Unearned premium reserves (increased) decreased from prior year		(304,828,061)	32,484,426	(304,828,061)	32,484,426
Earned reinsurance premium		4,349,526,974	3,888,901,780	4,349,526,974	3,888,901,780
Commissions and brokerage income		67,006,848	86,031,368	67,006,848	86,031,368
Net investment revenues	*27*	83,551,165	66,601,097	96,873,570	138,668,904
Net gains from financial instruments	*28*	-	12,908,384	191,964,278	12,775,921
Fair value losses on financial instruments	*29*	(14,673,531)	(29,504,927)	(15,445,077)	(28,299,671)
Share of loss from investments in joint ventures	*14.2*	(87,580)	-	-	-
Service income		500,148,476	424,718,716	-	-
Other income		35,206,871	8,689,474	34,988,603	6,183,804
Total revenues		5,020,679,223	4,458,345,892	4,724,915,196	4,104,262,106
Expenses					
Unexpired risk reserves decreased from prior year		-	(127,017,800)	-	(127,017,800)
Gross claims		2,133,756,394	2,884,813,962	2,133,771,422	2,884,813,962
Less: claim recovery from reinsurers		(68,574,810)	(439,492,666)	(68,574,810)	(439,492,666)
Commissions and brokerage expenses		1,828,247,769	1,656,438,555	1,828,247,769	1,656,438,555
Other underwriting expenses		141,776,674	129,292,398	141,862,388	129,292,398
Operating expenses	*30*	257,827,601	200,644,328	270,002,356	214,721,043
Investment expenses		4,840,673	6,352,631	4,840,673	6,352,631
Service expenses		434,106,000	372,113,979	-	-
Finance costs		960,280	289,622	853,549	122,743
Expected credit losses (reversal)		(89,724)	(720,249)	(22,803)	(98,537)
Other expenses		2,085,335	1,581,820	2,640,850	1,300,392
Total expenses	*31*	4,734,936,192	4,684,296,580	4,313,621,394	4,326,432,721
Profit (loss) before income taxes		285,743,031	(225,950,688)	411,293,802	(222,170,615)
Income tax benefits (expenses)	*19.2*	(54,354,362)	32,275,661	(74,756,075)	46,288,752
Net profit (loss)		231,388,669	(193,675,027)	336,537,727	(175,881,863)
Net profit (loss) attributable to:					
Shareholders of the Company		209,578,293	(193,675,027)	336,537,727	(175,881,863)
Non-controlling interests of the subsidiaries		21,810,376	-		
		231,388,669	(193,675,027)		
Basic earnnings per share	*33*				
Earnings (loss) per share attributable to shareholders of the Company		0.05	(0.05)	0.08	(0.04)

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

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of comprehensive income

For the years ended 31 December 2023 and 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Net profit (loss)		231,388,669	(193,675,027)	336,537,727	(175,881,863)
Other comprehensive income (loss)					
Items to be recognised in statements of income					
for subsequent periods					
Exchange differences on translation of financial statements					
in foreign currency	*14.2*	(261,797)	-	-	
Add: Income taxes		-	-	-	-
Exchange differences on translation of financial statements					
in foreign currency - net of income tax		(261,797)	-	-	-
Losses on investments in debt securities measured at fair value					
through other comprehensive income		(1,118,908)	(1,663,959)	(1,075,774)	(1,664,106)
Add: Income taxes		223,782	332,792	215,155	332,821
Losses on investments in debt securities measured at fair value					
through other comprehensive income - net of income taxes		(895,126)	(1,331,167)	(860,619)	(1,331,285)
Total items to be recognised in statements of income					
for subsequent periods		(1,156,923)	(1,331,167)	(860,619)	(1,331,285)
Items not to be recognised in statements of income					
for subsequent periods					
Gains (losses) on investments in equity securities measured					
at fair value through other comprehensive income		(96,774,514)	78,465,650	(96,774,514)	78,465,650
Add (less): Income taxes		19,354,903	(15,693,130)	19,354,903	(15,693,130)
Gains (losses) on investments in equity securities measured at fair value					
through other comprehensive income - net of income taxes		(77,419,611)	62,772,520	(77,419,611)	62,772,520
Actuarial gains (losses)		(7,250,793)	1,051,906	(3,583,412)	(267,052)
Add (less): Income taxes		1,450,158	(210,381)	716,682	53,411
Actuarial gains (losses) - net of income taxes		(5,800,635)	841,525	(2,866,730)	(213,641)
Total items not to be recognised in statements of income					
for subsequent periods		(83,220,246)	63,614,045	(80,286,341)	62,558,879
Other comprehensive income (loss) for the years		(84,377,169)	62,282,878	(81,146,960)	61,227,594
Total comprehensive income (loss) for the years		147,011,500	(131,392,149)	255,390,767	(114,654,269)
Total comprehensive income (loss) for the years attributable to:					
Shareholders of the Company		126,327,094	(131,392,149)	255,390,767	(114,654,269)
Non-controlling interest of the subsidiaries		20,684,406	-		
		147,011,500	(131,392,149)		

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

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of changes in owners' equity

For the years ended 31 December 2023 and 2022

(Unit: Baht)

		Consolidated financial statements										
		Equity attributable to shareholders of the Company										
					Other components of owners' equity							
	Note	Issued and paid-up share capital	Retained earnings (deficit) Appropriated - Statutory reserve	Retained earnings (deficit) Unappropriated	Debt securities measured at fair value through other comprehensive income - net of income taxs	Exchange differences on translation of financial statement in foreign currency - net of income taxs	Equity securities measured at fair value through other comprehensive income - net of income taxs	Surplus (deficit) as a result of change in shareholding percentage in a subsidiary	Total other components of owners' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total owners' equity
Balance as at 1 January 2022		3,709,194,572	65,700,000	(201,462,609)	2,043,735	-	(236,694,966)	(93,821,601)	(328,472,832)	3,244,959,131	-	3,244,959,131
Net loss		-	-	(193,675,027)	-	-	-	-	-	(193,675,027)	-	(193,675,027)
Other comprehensive income (loss) for the year		-	-	841,525	(1,331,167)	-	62,772,520	-	61,441,353	62,282,878	-	62,282,878
Total comprehensive income (loss) for the year		-	-	(192,833,502)	(1,331,167)	-	62,772,520	-	61,441,353	(131,392,149)	-	(131,392,149)
Appropriated to statutory reserve	*25*	-	4,000,000	(4,000,000)	-	-	-	-	-	-	-	-
Transfer of net loss on disposals of investment in equity securities directly against retained earnings	*11.2*	-	-	(13,356,687)	-	-	13,356,687	-	13,356,687	-	-	-
Balance as at 31 December 2022		3,709,194,572	69,700,000	(411,652,798)	712,568	-	(160,565,759)	(93,821,601)	(253,674,792)	3,113,566,982	-	3,113,566,982
Balance as at 1 January 2023		3,709,194,572	69,700,000	(411,652,798)	712,568	-	(160,565,759)	(93,821,601)	(253,674,792)	3,113,566,982	-	3,113,566,982
Net profit		-	-	209,578,293	-	-	-	-	-	209,578,293	21,810,376	231,388,669
Other comprehensive loss for the year		-	-	(4,773,768)	(887,652)	(170,168)	(77,419,611)	-	(78,477,431)	(83,251,199)	(1,125,970)	(84,377,169)
Total comprehensive income (loss) for the year		-	-	204,804,525	(887,652)	(170,168)	(77,419,611)	-	(78,477,431)	126,327,094	20,684,406	147,011,500
Appropriated to statutory reserve	*25*	-	3,400,000	(3,400,000)	-	-	-	-	-	-	-	-
Expired dividend paid and reversal of accrued dividend from subsidiary		-	-	(3,994)	-	-	-	-	-	(3,994)	6,091	2,097
Dividend paid from subsidiary		-	-	-	-	-	-	-	-	-	(10,552,501)	(10,552,501)
Change in shareholding percentage in a subsidiary		-	-	-	-	-	-	302,835,240	302,835,240	302,835,240	248,488,917	551,324,157
Balance as at 31 December 2023		3,709,194,572	73,100,000	(210,252,267)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,542,725,322	258,626,913	3,801,352,235
		-	-	-					-			-

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

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of changes in owners' equity (continued)

For the years ended 31 December 2023 and 2022

(Unit: Baht)

		Separate financial statements						
					Other components of owners' equity			
		Issued and	Retained earnings (deficit)		Debt securities measured at fair value	Equity securities measures fair value		
		paid-up	Appropriated -		through other comprehensive income	through other comprehensive income	Total other components	Total owners'
	Note	share capital	Statutory reserve	Unappropriated	- net of income taxes	- net of income taxes	of owners' equity	equity
Balance as at 1 January 2022		3,709,194,572	48,500,000	(338,879,835)	2,045,578	(236,694,967)	(234,649,389)	3,184,165,348
Net loss		-	-	(175,881,863)	-	-	-	(175,881,863)
Other comprehensive income (loss) for the year		-	-	(213,641)	(1,331,285)	62,772,520	61,441,235	61,227,594
Total comprehensive income (loss) for the year		-	-	(176,095,504)	(1,331,285)	62,772,520	61,441,235	(114,654,269)
Transfer of net loss on disposals of investment in equity securities directly against retained earnings	*11.2*	-	-	(13,356,687)	-	13,356,687	13,356,687	-
Balance as at 31 December 2022		3,709,194,572	48,500,000	(528,332,026)	714,293	(160,565,760)	(159,851,467)	3,069,511,079
Balance as at 1 January 2023		3,709,194,572	48,500,000	(528,332,026)	714,293	(160,565,760)	(159,851,467)	3,069,511,079
Net profit		-	-	336,537,727	-	-	-	336,537,727
Other comprehensive loss for the year		-	-	(2,866,730)	(860,619)	(77,419,611)	(78,280,230)	(81,146,960)
Total comprehensive income (loss) for the year		-	-	333,670,997	(860,619)	(77,419,611)	(78,280,230)	255,390,767
Expired dividend paid		-	-	(15,306)	-	-	-	(15,306)
Balance as at 31 December 2023		3,709,194,572	48,500,000	(194,676,335)	(146,326)	(237,985,371)	(238,131,697)	3,324,886,540
		-	-	-				-

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

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of cash flows

For the years ended 31 December 2023 and 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Cash received for reinsurance	2,678,670,814	1,337,307,586	2,678,655,786	1,337,307,586
Interest income	50,762,775	18,778,754	44,640,329	17,919,421
Dividends received from subsidiaries	-	-	19,597,499	72,719,996
Dividend income from other companies	33,299,029	49,573,291	33,299,029	49,573,291
Expenses from other investments	(5,309,202)	(5,893,951)	(5,309,203)	(5,893,951)
Other income	499,428,714	438,031,149	33,507,153	6,123,992
Commission and brokerage expenses	(1,963,816,418)	(1,594,637,213)	(1,963,816,418)	(1,594,637,213)
Other underwriting expenses	(164,209,558)	(160,941,625)	(164,295,272)	(160,941,625)
Operating expenses	(185,384,477)	(160,649,286)	(192,043,996)	(172,257,537)
Other expenses	(356,312,366)	(365,238,846)	(2,137,887)	(1,300,392)
Income tax benefits (expenses)	(7,490,708)	(12,418,961)	8,304,649	1,409,997
Cash received on financial assets	393,838,808	1,131,546,661	347,792,793	1,040,417,091
Cash paid for financial assets	(1,321,809,652)	(627,652,655)	(934,605,142)	(571,547,331)
Loans	3,777,444	2,037,520	3,777,444	2,022,627
Investments in joint ventures	(8,648,500)	-	-	-
Net cash provided by (used in) operating activities	(353,203,297)	49,842,424	(92,633,236)	20,915,952
Cash flows from investing activities				
Net proceeds from offerring its shares in a subsidiary to public	251,533,013	-	251,533,013	-
Disposals of equipment and intangible assets	2,611,681	583,600	2,529,385	552,782
Purchases of premises, equipment and intangible assets	(187,154,115)	(43,432,683)	(123,943,303)	(9,518,751)
Net cash provided by (use in) investing activities	66,990,579	(42,849,083)	130,119,095	(8,965,969)
Cash flows from financing activities				
Net proceeds from initial public offerring of the subsidiary's shares	336,105,000	-	-	-
Repayment of lease liabilities	(4,346,613)	(3,333,615)	(3,166,616)	(2,153,619)
Dividend paid from subsidiary	(10,552,501)	-	-	-
Net cash provided by (use in) financing activities	321,205,886	(3,333,615)	(3,166,616)	(2,153,619)
Net increase in cash and cash equivalents	34,993,168	3,659,726	34,319,243	9,796,364
Cash and cash equivalents at beginning of the years	289,287,353	285,636,307	168,830,289	159,043,018
Less: Increase in allowance for expected credit losses	(24,152)	(8,680)	(23,697)	(9,093)
Cash and cash equivalents at end of the years	324,256,369	289,287,353	203,125,835	168,830,289
	-	-	-	-

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

Thai Reinsurance Public Company Limited and its subsidiaries
Notes to financial statements
For the years ended 31 December 2023 and 2022

1. General information

Thai Reinsurance Public Company Limited ("the Company") is a public company, incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 31 December 2023 and 2022, its major shareholder is HWIC ASIA FUND, which 47% of the issued and paid-up share capital of the Company. The Company is principally engaged in the provision of non-life reinsurance and its registered address is located at 48/22-24 Soi Rajchadapisek 20, Rajchadapisek Road, Samsennok Sub-district, Huaykwang District, Bangkok.

2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance, and the accounting and reporting guidelines prescribed by the Office of Insurance Commission ("the OIC"). The presentation of the financial statements has been made in compliance with the format of financial statements specified the Notification of the Office of Insurance Commission ("OIC") regarding criteria, procedures, conditions and terms for preparation and submission of financial statements and operating performance reports of non-life insurance companies B.E. 2566 dated 8 February 2023.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in Note 4 to the financial statements regarding significant accounting policies.

2.1 Basis of consolidation

(a) The consolidated financial statements include the financial statements of Thai Reinsurance Public Company Limited ("the Company") and the following subsidiaries ("the subsidiaries") (collectively called "the Group").

Company's Name	Nature of Business	Country of Incorporation	Percentage Holding	
			31 December 2023	31 December 2022
			%	%
BlueVenture Group Public Company Limited	Provision of computer services in relation to motor claim management	Thailand	65	100
BlueVenture TPA Co., Ltd.	Provision of claim management and marketing services	Thailand	65[(1)]	100[(1)]
BlueVenture Actuarial Co., Ltd.	Provision of actuarial, training and advisory services	Thailand	65[(1)]	100[(1)]
BlueVenture Tech Co., Ltd.	Provision of develop electronic commerce service	Thailand	65[(1)]	100[(1)]

[(1)] Shareholding percentage of investment which indirectly held 100% by BlueVenture Group Plc.

(b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

(c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

(d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

(e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

(f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position.

2.2 Basis of separate financial statements preparation

The Company has prepared its separate financial statements, which have presented investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. Most of the changes of these revised financial reporting standards direct towards clarifying accounting treatment and providing accounting guidance for users of the standards, except for TFRS 17 Insurance Contracts, which will supersede TFRS 4 Insurance Contracts, and involved changes to key principles, summarised below.

TFRS 17 Insurance Contracts

This financial reporting standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts, the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard establishes the general model for the measurement whereby an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future.

However, the Company may adopt either the Variable Fee Approach or Premium Allocation Approach if contracts meet certain requirements under this standard. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

However, the Group's management is in the process of assessment of the impact to financial statement for the year that such standards will be effective.

4. Significant accounting policies

4.1 Reinsurance contracts classification

The Company classifies reinsurance and retrocession contracts (hereinafter referred to as "reinsurance contracts") based on the characteristics of the contract. Reinsurance contracts are contracts whereby the reinsurer accepts significant insurance risk from the reinsured and agrees to compensate the reinsured if specified uncertain future events (the insured event) adversely affect the reinsured. To determine whether a significant insurance risk has been accepted, the insurer compares the amount of benefits payable if an insured event occurs with the amount of benefits payable if the insured event did not occur. If the above condition is not met, the Company classifies the reinsurance contract as an investment contract. Investment contracts are the contracts that have the legal form of insurance contracts and transfer financial risk to the reinsurer, but not significant insurance risk. Financial risks are as interest rate risk, exchange rate risk, or financial instrument price risk.

The Company classifies its contracts by assessing the significant of each contract's reinsurance risk. If any contract has been classified as reinsurance contracts, it will continue its status until all rights and obligations are cancelled or terminated. Any contract which had been initially classified as investment contracts, will be classified as a reinsurance contract in the later time if the Company has been found exposed to reinsurance risk significantly from such contracts.

4.2 Revenue recognition

(a) Reinsurance premium written

Reinsurance premium written consists of reinsurance premium less premium of the cancelled policy and premium refunded to the policyholders.

Reinsurance premium written is recognised when the Company receives the reinsurance application or the statement of accounts and confirms the coverage under the reinsurance contracts.

For long-term insurance policies with coverage periods of longer than 1 year, they are recorded as premium received in advance and will be gradually recognised as earned over the annual coverage periods.

(b) Commission and brokerage income

Commission and brokerage income include profit commission from retrocession contracts.

Commission and brokerage income

Commission and brokerage income consist of commission and brokerage fees received based on a percentage of premium retroceded and other commissions income.

Commission and brokerage income are recorded as deferred revenues and will gradually be amortised as revenues proportionately to the retroceded premiums that are recognised as expenses.

For long-term insurance policies with coverage periods of longer than 1 year, related commission and brokerage fees are recorded as commission received in advance, and will gradually be amortised as revenue over the annual coverage periods.

Profit commission from retrocession contracts

Profit commission from reinsurance contracts is recognised as revenue on an accrual basis, based on an estimate of reinsurance profit over the term of a reinsurance contract calculated in accordance with the method and profit commission rate stipulated in the retrocession contracts.

At the end of each reporting period, the Company calculates profit commission from retrocession contract based on its portion of estimated cumulative retrocession profits from the effective date to the end of the retrocession contract term. If the Company incurs more or less profit commission as compared to the prior period's estimate, the Company will record it as "Amount due from reinsurers" which are presented as assets in the statements of financial position and recognises against commission and brokerage income in the statements of income.

(c) Net investment revenues

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

Interest on loan is recognised as revenue on an accrual basis, based on effective interest rate is applied to the amount of principal outstanding.

Dividends are recognised as revenues when the Group had the right to receive the dividend.

Gain (loss) on investments are recognised as revenues or expenses on the transaction dates.

(d) Gain (loss) on financial instruments

Profit (loss) on disposal or write off of debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, and equity instruments measured at fair value through profit or loss. The Company recognises in profit or loss on the transaction date.

(e) Fair value gain (loss) on financial instruments

Fair value gain (loss) from the change in fair value of equity instruments measured at fair value through profit or loss.

(f) Service income

Service income is recognised as revenue when services have been rendered taking into account the stage of completion.

(g) Claim recovery from reinsurers

Claim recovery from reinsurers is recognised proportionately to the ceded portion of claims and loss adjustment expenses recognised as expenses in the statement of income, which is estimated with reference to conditions in the ceded reinsurance contracts. The Company presents the amount of claim recovery from reinsurers as a deduction from gross claims in the statement of income.

4.3 Expenses recognition

(a) Premium ceded to reinsurances

Ceded premium is recognised as expenses when the insurance risk is transferred to another reinsurer.

For long-term insurance policies with coverage periods of longer than 1 year, related cede premium is recorded as premium ceded in advance, and gradually recognised as expenses over the annual coverage period.

(b) Gross claims

Gross claims consist claims and loss adjustment expenses on reinsurance, which present the amounts of claims, related expenses, and loss adjustments of current and prior period claims incurred during the years, deducted by the residual value and others recoveries (if any) and claims recovery from reinsurers.

Gross claims are recognised as expenses when the reinsurer places the loss advice or the statement of accounts with the Company and estimates made by the Company's management. However, the maximum value of claims estimated does not exceed the sum-insured under the relevant policy.

(c) Commission and brokerage expenses

Commission and brokerage expenses are recorded as deferred expenses and will be gradually amortised as expenses proportionately to the earned premium.

For commissions and brokerage expenses of reinsurance with coverage periods of longer than 1 year, related commission and brokerage expenses are recorded as deferred and recognised as expenses over the annual coverage periods.

(d) Other underwriting expenses

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

(e) Operating expenses

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

(f) Finance cost

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

4.4 Cash and cash equivalents and allowance for expected credit losses

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investment with an original maturity of three months or less and not subject to withdrawal restrictions. The Company determined the allowance for expected credit loss based on the general approach. Increase (decrease) in an allowance for expected credit loss is recorded as an expenses during the years.

4.5 Reinsurance assets and allowance for impairment

Reinsurance assets are presented at an amount equal to the recoverable portion of reserves from reinsurance, which is estimated with reference to the reinsurance contracts related to unearned premium reserves, claims reserves and outstanding claims, in accordance with the law regarding insurance reserve calculation.

At the end of the reporting period, the Company performs impairment reviews in respect of the reinsurance assets. Reinsurance assets are considered to be impaired whenever there are object evidences as a result of the events, that occurred after the initial recognition of reinsurance assets, and the Company may not receive whole of reinsurance recoverable amount according to reinsurance conditions and the effects of such amount can be measured with reliability. An impairment loss is recognised in the statement of income.

4.6 Reinsurance receivables and allowance for impairment/due to reinsurers

(a) Reinsurance receivables

Reinsurance receivables are stated at the outstanding balance of amount due from reinsurers and amounts deposited on reinsurance.

Amounts due from reinsurers consist of accrued commission and brokerage income, claims receivable and various other items receivable from reinsurers, less allowance for doubtful accounts. The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

(b) Amounts due to reinsurers

Amounts due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance.

Amounts due to reinsurers consist of reinsurance premiums and other payable to reinsurers, excluding claims.

The Company presents net receivables from/amount due to of reinsurance to the same entity when the following criteria for offsetting are met.

(1) The Company has a legal right to offset amounts presented in the statements of financial position, and

(2) The Company intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.7 Financial instruments

(a) Derivatives

The Group applies derivatives, such as forward exchange contracts, for hedging its exchange rate risk.

The Group initially recognises derivatives at fair values and subsequently re-measures at their fair values at the end of reporting periods. Gains or losses on revaluation of derivatives are recognised as revenues or expenses in the statements of income. The Group presents derivatives as financial assets when the fair value is higher than zero and as financial liabilities when the fair value is less than zero.

(b) Investment in securities and allowance for expected credit losses

The Group has classified its financial assets initially recognised as the following debt and equity financial assets:

Financial assets - debt securities

The Group classifies investments in debt securities as financial assets, which are to be subsequently measured at amortised cost or fair value according to its business model of financial assets management and their contractual cash flows characteristics. Such classification is based on facts and circumstances on the first-time adoption date or the acquisition date when initial or receive, classifies as follows:

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in statement of income. These financial assets include derivatives, securities held for trading, and financial assets with cash flows that are not solely payments of principal and interest. These financial assets initial recognised at fair value and and will be recognised as net gain or loss from investment in profit or loss when disposal.

Financial assets measured at fair value through other comprehensive income

Investments in debt securities whose both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has classified these as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

After initial recognition, gain or loss on changes in fair value are presented as a separate item in other comprehensive income. Profit or loss from the cumulative fair value of debt securities changes are recognised in other comprehensive income is recycled to profit or loss when derecognition. The expected credit loss and interest income which is calculated using the effective interest rate method are recognised in profit or loss.

At the end of reporting period, investments in debt securities measured at fair value through other comprehensive income are presented in the statement of financial position net of allowance for expected credit loss (if any).

Financial assets measured at amortised cost

Investments in debt securities whose both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has classified these as financial assets measured at amortised cost. These financial assets are initially recognised at fair value as at transaction date.

At the end of reporting period, investments in debt securities measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any).

Profit and loss from derecognition, change in value, or impairment on such assets will recognise in statement of income.

Financial assets - equity securities

All equity instruments are recognised at fair value in the statement of financial, classifies as follows:

Financial assets measured at fair value through profit or loss

Investment in equity securities that held for trading. The Group has classified the financial assets measured at fair value through profit or loss, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis.

After initial recognition, gain or loss arising from changes in fair value are recognised in profit or loss.

At the end of reporting period, investments in equity securities measured at fair value through profit or loss are presented in the statement of financial position at fair value.

Financial assets measured at fair value through other comprehensive income

Investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for low market volatility. The Group has classified the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Moreover, the Group has classified investments in real estate investment trusts and infrastructure trusts, infrastructure funds and property funds are investment in equity instrument designated at fair value through other comprehensive income.

After initial recognition, gain or loss arising from changes in fair value of investment in equity securities is separately presented in other comprehensive income. The cumulative gain or loss arising from change in fair value will be recognised in retained earnings when disposal. Dividends are recognised as other income in statement of income, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

At the end of the reporting period, investments in equity securities designated at fair value through other comprehensive income are presented in the statement of financial position at fair value. In addition, investments in equity instruments designated at fair value through other comprehensive income without requiring an expected credit loss.

Fair value

The fair value of marketable securities is calculated based on the latest bid price of the last working day of the period as quoted on the Stock Exchange of Thailand. The fair value of non-marketable securities is calculated using discounted future cash flows techniques. The fair value of government bonds, state enterprise securities and private debt securities is calculated using the formula determined by the Thai Bond Market Association. The fair value of unlisted investment units was determined by using the net asset value per unit as announced by the fund managers.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Group derecognised financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(c) Loans and interest receivables and allowance for expected credit loss

Loans and interest receivables are stated at amortised cost and less allowance for expected credit loss (if any).

(d) Other financial assets

Other financial assets are comprised of account receivables of subsidiaries, which stated at net realisable value. The Group recognised the allowance for expected credit loss on such assets by applies a simplified approach to determine the lifetime expected credit loss. Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year.

4.8 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment (if any). Loss on impairment is recognised as expense in the statements of income.

4.9 Investments in joint ventures

Investments in joint venture is accounted for in the consolidated financial statements using the equity method.

4.10 Assets held for sale

Assets held for sale is stated at the lower of carrying value or net realisable value, which is determined with the expected selling price less cost of sales.

Gain (loss) on disposal and impairment loss of assets held for sale are recognised as income or expense in the statement of income.

4.11 Premises and equipment and depreciation

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

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

Buildings	-	20 years
Leasehold improvement	-	3 years, 10 years (over the lease periods)
Motor vehicles	-	5 years
Office equipment and furniture	-	5 years
Computers	-	3 years and 5 years

Depreciation is recognised as expense in statements of income.

No depreciation is provided on land and buildings in progress.

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

4.12 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment (if any).

The Group amortised intangible assets with finite lives on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of income.

The intangible assets with finite useful lives are deferred technical knowledge acquisition cost and computer softwares, which are expected to generate economic benefit within 5 years and 10 years.

No amortisation is provided on computer softwares under development.

4.13 Right-of-use assets/lease liabilities

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

(a) Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Equipment	5	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.14 Insurance contract liabilities

Insurance contract liabilities consist of loss reserves and premium reserves.

(a) Loss reserves

Loss reserves include outstanding claims and loss reserves whereby outstanding claims are recorded at the amounts to be actually paid while loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company's management. The maximum value of loss reserves does not exceed the sum-insured under the relevant policy.

Estimation of loss reserves are calculated using an actuarial method based on the best estimate of claims, including loss adjustment expenses, expected to be paid in respect of losses occurring before or as at the end of the reporting periods for both reported and not reported losses. The higher of the loss reserves estimated and those already recognised in the accounts will then be recognised as claims incurred but not yet reported (IBNR).

(b) Premium reserves

At the end of each reporting period, the Company compares the amounts of unexpired risk reserves with unearned premium reserves, and if unexpired risk reserves are higher than unearned premium reserves, the difference is recognised and the unexpired risk reserves are presented in the financial statements.

Unearned premium reserves

Unearned premium reserves are calculated based on direct premium before deducting premium ceded as follows:

Fire, motor and miscellaneous insurance - Treaty	- Monthly average basis (the one-twenty fourth basis)
Fire, motor and miscellaneous insurance - Facultative	- Daily average basis (the one-three hundred and sixty fifth basis)
Hull insurance	- Monthly average basis (the one-twenty fourth basis)
Cargo insurance - Treaty	- Net reinsurance premium written for the last three months
Cargo insurance - Facultative and travelling accident with coverage period of not over six-month	- 100% of reinsurance premium as from the date policy is effective

Unexpired risk reserves

Unexpired risk reserves are the reserves for the claims and relevant expenses that may be incurred in respect of in-force policies. Unexpired risk reserve is calculated using an actuarial method based on a best estimate of the claims that are expected be incurred during the remaining period of coverage, with reference to historical claims data.

4.15 Employee benefit obligations

(a) Short-term employee benefits

The Group recognise Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

(b) Long-term employee benefits

Defined contribution plans

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

Defined benefit plan

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

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in statements of comprehensive income.

4.16 Related party transactions

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

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

4.17 Income taxes

Income tax expenses represent the sum of current income taxes and deferred income taxes.

(a) Current income taxes

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

(b) Deferred income taxes

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

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax asspets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

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

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

4.18 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period. Gains and losses on exchange are included in the statement of income.

4.19 Provisions

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

4.20 Impairment of assets

(a) Financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. The Group accounts for changes in ECLs in stages with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage classified in any of the stages based on changes in credit quality since initial recognition.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 90 days past due and considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

The subsidiaries apply a simplified approach in calculating ECLs for account receivables. Therefore, the subsidiaries do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Non-financial assets

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

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. In case where there is no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follows:

5.1 Classification of reinsurance contracts

In considering whether reinsurance contracts meet the definition of insurance contracts under Thai Financial Reporting Standards, the Company is required to test whether the contracts transfer significant insurance risk to the reinsurers, using an actuarial technique based on assumptions regarding historical claims data and other assumptions. The management is required to exercise judgement in determining these assumptions.

5.2 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement to whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.3 Allowance for expected credit losses of financial assets

In determining an allowance for expected credit losses of financial assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.4 Allowance for impairment on reinsurance assets

In determining allowance for impairment on reinsurance assets, the management needs to exercise judgement and estimate losses on reinsurance assets based on conditions in contracts and occurred events that may result in the Company being unable to receive the entire amount under the terms of the contracts.

5.5 Allowance for doubtful accounts on reinsurance receivables

In determining the allowance for doubtful accounts on receivables from reinsurance contracts, the management needs to exercise judgement and estimate loss for each debtor based upon past collection history, the aging profile of the outstanding debts and the prevailing economic conditions.

5.6 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to intangible assets recognised in financial statements by the Group.

5.7 Premises and equipment/Right-of-use assets

In calculating depreciation of buildings and equipment, and right-of-use assets, the management is required to estimate of the useful lives and salvage values of the Group's building and equipment, and right-of-use assets and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review property, buildings and equipment, and right-of-use assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.8 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.9 Deferred tax assets

Deferred tax assets are recognised in respect of temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.10 Loss reserves

At the end of each reporting period, the Company has to estimate loss reserves, taking into accounts two parts, which are the claims incurred and reported, and the claims incurred but not yet reported (IBNR). The actuarial method is used in calculation whereby the main assumptions consist of historical experience data, which are ultimate loss ratio and unallocated loss adjustment expense ratio. Nevertheless, such estimates are forecasts of future outcomes, and actual results could differ.

5.11 Unexpired risk reserves

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claims and relevant expenses expected to incur over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgment, with reference to historical data and the best estimates available at the time.

5.12 Profit commission from reinsurance contracts

Profit commission from reinsurance contracts is estimated at a percentage of cumulative reinsurance profit over the term of the reinsurance contract. Cumulative profit is calculated by deducting the best estimates of the cumulative claims and relevant expenses over the term of the reinsurance contract from the cumulative insurance premiums. The management is required to exercise judgement, with reference to historical claims data and the best estimates available at the time.

5.13 Lease

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.14 Employee benefit obligations and payables

Employee benefit obligations and payables are provision for liabilities under the defined benefit plan and other long-term employee benefit plan, which are determined using actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.15 Litigation

The Company has contingent liabilities as a result of litigation. The Company management has used judgement to assess of the results of the litigation and believes that losses incurred will not exceed the recorded amounts as at the end of reporting period.

5.16 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. Classification of financial assets and liabilities

As at 31 December 2023 and 2022, carrying amounts of financial assets and liabilities were classified as follows.

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2023				
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	324,256	324,256
Accrued investment income	-	-	-	888	888
Debt financial assets	67,169	3,184,218	-	53,963	3,305,350
Equity financial assets	-	-	728,297	-	728,297
Loans and interest receivables	-	-	-	9,131	9,131
Financial liabilities					
Derivative liabilities	545	-	-	-	545
Lease liabilities	-	-	-	10,423	10,423

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2022				
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	289,287	289,287
Accrued investment income	-	-	-	930	930
Debt financial assets	72,879	2,170,978	-	176,933	2,420,790
Equity financial assets	-	-	804,801	-	804,801
Loans and interest receivables	-	-	-	12,908	12,908
Financial liabilities					
Derivative liabilities	1,157	-	-	-	1,157
Lease liabilities	-	-	-	3,702	3,702

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2023				
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	203,126	203,126
Accrued investment income	-	-	-	680	680
Debt financial assets	57,270	2,833,052	-	-	2,890,322
Equity financial assets	-	-	728,297	-	728,297
Loans and interest receivables	-	-	-	9,131	9,131
Financial liabilities					
Lease liabilities	-	-	-	8,985	8,985

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2022				
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	168,830	168,830
Accrued investment income	-	-	-	874	874
Debt financial assets	63,140	2,146,927	-	136,961	2,347,028
Equity financial assets	-	-	804,801	-	804,801
Loans and interest receivables	-	-	-	12,908	12,908
Financial liabilities					
Lease liabilities	-	-	-	1,190	1,190

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cash on hand	123	93	35	35
Deposits at banks with no fixed maturity date				
Saving and current accounts	324,357	266,394	203,231	168,912
Deposits at banks with fixed maturity date	-	23,000	-	-
Total	324,480	289,487	203,266	168,947
Less: allowance for expected credit losses	(224)	(200)	(140)	(117)
Cash and cash equivalents - net	324,256	289,287	203,126	168,830

As at 31 December 2023 and 2022, deposits at banks carried interest between 0.15% to 0.60% per annum and 0.05% to 0.85% per annum, respectively.

8. Reinsurance assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 December 2023	31 December 2022
Insurance reserves refundable from reinsurers		
Claim reserves	62,011	105,526
Premium reserves		
Unearned premium reserves	53,017	66,370
Reinsurance assets	115,028	171,896

9. Reinsurance receivables

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 December 2023	31 December 2022
Amounts deposited on reinsurance	898,666	820,690
Amounts due from reinsurers	814,342	797,777
Total	1,713,008	1,618,467
Less: Allowance for doubtful accounts	(69,058)	(39,748)
Reinsurance receivables - net	1,643,950	1,578,719

As at 31 December 2023 and 2022, the outstanding balances of amounts due from reinsurers were classified by overdue periods as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 December 2023	31 December 2022
Not yet due	476,902	459,237
Not over 12 months	54,752	121,028
Over 1 year to 2 years	69,282	32,227
Over 2 years	213,406	185,285
Total amounts due from reinsurers	814,342	797,777

As at 31 December 2023 and 2022, the Company has an overdue amount of Baht 190 million due from an oversea reinsurer and the amount of Baht 50 million due to the same reinsurer, leaving the net amount due of Baht 140 million (excluding interest) presented as a part of "Amounts due from reinsurers". The Company has continuously followed up for collection of such amount, but the thereon reinsurer refused to make any payment. The Company therefore submitted its request for collection of the disputed amount through the arbitration process. However, such reinsurer still denied payment and purportedly asserted that it was entitled to cancel the reinsurance agreement and claimed for monetary restitution of a total of approximately Baht 745 million plus interest to be accrued since 14 August 2020. In this regard, the Company's management has considered all the arguments raised by such reinsurer, including the Company's supporting evidences, as well as comparing the practice in the market between the Company and other reinsurers in making reinsurance contracts, together with a legal opinion from the Company's external legal counsel, and reasonably believed that the cancellation of the reinsurance agreement was not lawful. In view of this, the Company strongly believes that such allegations have no sufficient legal merit and the Company would incur no significant loss in relation to such disputes. Therefore, the management considers not to record any allowance for doubtful accounts for such overdue reinsurance receivables and not to record any provision for contingent liabilities as a result of such counterclaim. On 20 October 2021, the Court appointed the 3rd arbitrator whereby there is a representative from each party and a joint representative from both parties. Hence, such disputes have been in the arbitration process and have not yet been finalised.

As at 31 December 2023, the Company has reinsurance assets and reinsurance receivables due from an insurance company totaling Baht 68.8 million, the amounts due to reinsurer amounting to Baht 6.6 million, reinsurance premium for remaining coverage period amounting Baht 9.8 million, and reserves related to reinsurance contracts meeting the offsetting conditions amounting to Baht 3.1 million due to the same insurance company, representing a net receivable of Baht 49.3 million. This insurance company entered into a rehabilitation process on 20 October 2022, ordered by the Central Bankruptcy Court and the rehabilitation plan to and considered by creditors were not pass a resolution on 4 December 2023. On 15 December 2023, such rehabilitation plan has been cancelled by the Central Bankruptcy Court and the Office of Insurance Commission ordered such company to temporarily cease providing insurance service and prohibit the settlement of such Company which effective since 15 December 2023. However, the Company's management has exercised judgement in making their best estimate of the expected losses on the outstanding balance and recognised allowance for doubtful accounts amounting to Baht 49.3 million.

10. Debt financial assets

10.1 Classified by types of investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023		31 December 2022	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Debt securities measured at fair value through profit or loss				
Private sector debt securities	9,456	10,193	9,456	10,034
Foreign debt securities	79,431	56,976	69,856	62,845
Total	88,887	67,169	79,312	72,879
Less: Unrealised losses	(21,718)		(6,433)	
Debt securities measured at fair value through profit or loss - net	67,169		72,879	
Debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	3,094,452	3,094,084	2,065,102	2,065,421
Private sector debt securities	90,000	90,134	105,000	105,557
Total	3,184,452	3,184,218	2,170,102	2,170,978
Add (less): Unrealised gains (losses)	(228)		891	
Less: Allowance for expected credit losses	(6)		(15)	
Debt securities measured at fair value through other comprehensive income - net	3,184,218		2,170,978	
Debt securities measured at amortised cost				
Deposits at financial institutions with a maturity period of longer than 3 months	54,000		177,000	
Less: Allowance for expected credit losses	(37)		(67)	
Debt securities measured at amortised cost - net	53,963		176,933	
Debt financial assets - net	3,305,350		2,420,790	

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2023		31 December 2022	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Debt securities measured at fair value through profit or loss				
Private sector debt securities	-	294	-	295
Foreign debt securities	79,431	56,976	69,856	62,845
Total	79,431	57,270	69,856	63,140
Less: Unrealised losses	(22,161)		(6,716)	
Debt securities measured at fair value through profit or loss - net	57,270		63,140	
Debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	2,743,241	2,742,918	2,041,049	2,041,370
Private sector debt securities	90,000	90,134	105,000	105,557
Total	2,833,241	2,833,052	2,146,049	2,146,927
Add (less): Unrealised gains (losses)	(183)		893	
Less: Allowance for expected credit losses	(6)		(15)	
Debt securities measured at fair value through other comprehensive income - net	2,833,052		2,146,927	
Debt securities measured at amortised cost				
Deposits at financial institutions with a maturity period of longer than 3 months	-		137,000	
Less: Allowance for expected credit losses	-		(39)	
Debt securities measured at amortised cost - net	-		136,961	
Debt financial assets - net	2,890,322		2,347,028	

10.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023		31 December 2022	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
Debt securities measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase in credit risk	3,184,218	(6)	2,170,978	(15)

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2023		31 December 2022	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
Debt securities measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase in credit risk	2,833,052	(6)	2,146,927	(15)

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 December 2023			31 December 2022		
	Gross carrying value	Allowance for expected credit losses	Net carrying value	Gross carrying value	Allowance for expected credit losses	Net carrying value
Debt securities measured at amortised cost						
Stage 1 - Debt securities without a significant increase of credit risk	54,000	(37)	53,963	177,000	(67)	176,933

(Unit: Thousand Baht)

	Separate financial statements					
	31 December 2023			31 December 2022		
	Gross carrying value	Allowance for expected credit losses	Net carrying value	Gross carrying value	Allowance for expected credit losses	Net carrying value
Debt securities measured at amortised cost						
Stage 1 - Debt securities without a significant increase of credit risk	-	-	-	137,000	(39)	136,961

10.3 Investments subject to restriction and commitment

As at 31 December 2023 and 2022, the Company placed certain investments as securities and insurance reserves with the Registrar in accordance with the Non-Life Insurance Act and others as required in the normal course of business of the Group as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
Placed as securities				
Government bonds	15.0	15.7	14.7	14.9
Placed as insurance reserves				
Government and state enterprise bonds	250.0	247.9	220.0	222.5
Placed as performance bonds				
Government bonds	0.1	0.1	0.1	0.1
	265.1	263.7	234.8	237.5

(Unit: Million Baht)

	Separate financial statements			
	31 December 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
Placed as securities				
Government bonds	15.0	15.7	14.7	14.9
Placed as insurance reserves				
Government and state enterprise bonds	250.0	247.9	220.0	222.5
	265.0	263.6	234.7	237.4

11. Equity financial assets

11.1 Classified by types of investments

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	31 December 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
Equity securities designated at fair value through other comprehensive income				
Domestic equity securities	957,094	686,806	936,823	748,764
Foreign equity securities	68,685	41,491	68,685	56,037
Total	1,025,779	728,297	1,005,508	804,801
Less: Unrealised losses	(297,482)		(200,707)	
Equity securities measured at fair value through other comprehensive income - net	728,297		804,801	
Equity financial assets - net	728,297		804,801	

11.2 Derecognition of investments

During period ended 31 December 2022, the Company derecognised its investments in equity securities designated as at fair value through other comprehensive income. The Company therefore transferred changes in fair value previously recognised in other comprehensive income, to be recognised directly against in retained earnings as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	For the year ended 31 December 2022			
	Fair value on the derecognition date	Dividend received	Gains on revaluation previously recognised in other comprehensive income - net of income taxes	Reason for derecognition
Derecognition of investments in equity securities				
Domestic marketable equity securities	293,252	11,471	(13,357)	Disposals

12. Loans and interest receivables

As at 31 December 2023 and 2022, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements					
	31 December 2023			31 December 2022		
Classification	Mortgaged loans	Others	Total	Mortgaged loans	Others	Total
Loans without a significant increase of credit risk (Stage 1)	9,131	-	9,131	12,903	5	12,908

The entire outstanding balances of loans and interest receivables were due from employees in accordance with employee welfare plans. Interest is charged on the loans at rates MLR-3% per annum, with reference to the MLR rate announced by commercial banks, depending on the type of loans. However, the outstanding balances were not yet due and there were no outstanding balances of interest receivable at the end the reporting years.

13. Investments in subsidiaries

13.1 Share capital of subsidiaries and shareholding percentage in subsidiaries

Company's Name	Nature of Business	Country of Incorporation	Paid-up Capital		Percentage Holding	
			31 December 2023	31 December 2022	31 December 2023	31 December 2022
			Thousand Baht	Thousand Baht	%	%
BlueVenture Group Public Company Limited	Provision of computer services in relation to motor claim management	Thailand	225,000	180,000	65	100
BlueVenture TPA Co., Ltd.	Provision of claim management and marketing services	Thailand	100,000	100,000	65[(1)]	100[(1)]
BlueVenture Actuarial Co., Ltd.	Provision of actuarial, training and advisory services	Thailand	35,000	35,000	65[(1)]	100[(1)]
BlueVenture Tech Co., Ltd.	Provision of develop electronic commerce service	Thailand	18,000	18,000	65[(1)]	100[(1)]

(1) Shareholding percentage of investment which indirectly held 100% by BlueVenture Group Plc.

13.2 Investments in subsidiaries presented under the cost method

(Unit: Thousand Baht)

Company's name	Separate financial statements							
	Cost		Allowance for impairment		Carrying values under the cost method		Dividends received during the years ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Subsidiaries directly held by the Company								
BlueVenture Group Public Company Limited	258,131	317,700	-	-	258,131	317,700	19,597	72,720
Total investment in subsidiaries	258,131	317,700	-	-	258,131	317,700	19,597	72,720
Subsidiaries indirectly held through another subsidiary								
BlueVenture TPA Co., Ltd.	100,000	100,000	-	-	100,000	100,000	11,500	42,200
BlueVenture Actuarial Co., Ltd.	40,000	40,000	-	-	40,000	40,000	2,205	-
BlueVenture Tech Co., Ltd.	9,000	9,000	-	-	9,000	9,000	-	-
	149,000	149,000	-	-	149,000[1]	149,000[1]	13,705[2]	42,200[2]

(1) This was carrying value presented in the separate financial statements of BlueVenture Group Public Company Limited which directly held in such subsidiary.

(2) Dividend incomes were recognized in the separate financial statements of BlueVenture Group Public Company Limited which directly held in such subsidiary.

BlueVenture Group Public Company Limited

The Market for Alternative Investment approved the listing of 450,000,000 ordinary shares of BlueVenture Group Public Company Limited ("BVG") with a par value of Baht 0.50 each as listed securities, with trading started on 17 February 2023.

Under the IPO plan, the Company also offered its existing 67.5 million ordinary shares in BVG to public at an offering price of Baht 3.85 per share. This resulted in the change in its shareholding in BVG from 100% to 65% after the IPO and had gains of Baht 192 million (before income taxes) recognised in the separate statement of income for the period ended 31 December 2023 from such offering.

BlueVenture TPA Co., Ltd (BVTPA)

In 2023, the Board of Directors of BVTPA approved the establishment of a new subsidiary aimed at expanding into healthcare related business. The subsidiary is to have a registered share capital of Baht 10 million, consisting of 1.0 million common shares, with Baht 10 each. BVTPA will hold a 100% stake in this subsidiary. The establishment process is currently underway.

14. Investments in joint venture

14.1 Details of investments in joint venture

Investments in joint venture represent investments in entity which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			2023	2022	2023	2022
			(%)	(%)		
CambodiaRe BlueVenture Co., Ltd.	Providing medical benefits and compensation management services through platforms and applications	Cambodia	32[(1)]	-	8,299	-

(1) Shareholding percentage of investment which indirectly held 49% by BlueVenture Group Plc.

During the current year, BlueVenture Group Public Company Limited (“BlueVenture Group”) entered into a Shareholder's Agreement with Cambodian Reinsurance Company to establish a company to conduct a business related to the Group’s operations in Cambodia. This newly established company has an initial registered capital of USD 500,000 (500,000 ordinary shares at a par value of USD 1 each). BlueVenture Group helds 49% of total shares amounting to USD 245,000 (or equivalent to Baht 9.0 million). BlueVenture Group invested in a company that has been determined to be a joint venture.

The joint venture registered a company under the name of CambodiaRe BlueVenture Co., Ltd. on 5 September 2023 and call for the first payment of common stock on 2 November 2023.

14.2 Share of loss and exchange differences on translation

(Unit: Thousand Baht)

	Consolidated financial statements			
	Share of loss from investments in joint venture		Exchange differences on translation from investments in joint venture	
	For the years ended 31 December		For the years ended 31 December	
Joint ventures	2023	2022	2023	2022
CambodiaRe BlueVenture Co., Ltd.	(88)	-	(262)	-

14.3 Financial information of the joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December	
	2023	2022
Total assets	17,158	-
Total liabilities	(221)	-
Net asset	16,937	-
Shareholding percentage (%)	49[(1)]	-
Share of net assets	8,299	-

(1) Shareholding percentage of investment which directly held by BlueVenture Group Plc.

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December	
	2023	2022
Revenue	13	-
Net loss	(179)	-
Total comprehensive income	(179)	-

The financial information provided above for that joint venture has been previded by the management of the joint venture.

15. Assets held for sale

(Unit: Thousand Baht)

	Consolidated financial statements		
	For the year ended 31 December 2023		
	Land	Buildings	Total
Net book value - beginning of period	-	-	-
Transferred from premises and equipment	59,267	49,003	108,270
Net book value - ending of period	59,267	49,003	108,270

(Unit: Thousand Baht)

	Separate financial statements		
	For the year ended 31 December 2023		
	Land	Buildings	Total
Net book value - beginning of period	-	-	-
Transferred from premises and equipment	63,664	48,701	112,365
Net book value - ending of period	63,664	48,701	112,365

On 26 May 2023, the Company entered into an agreement to purchase and sale land and office buildings of the Company and will deliver such assets to the buyer within 30 April 2024. The sale of such assets had been approved by the Board of Directors on 30 May 2023.

Fair value of assets held for sale at as 31 December 2023 the amount of Baht 114.58 million, The method to consider is the expected sales value less the cost of selling.

16. Premises and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land	Buildings	Motor vehicles	Office equipment and furniture	Computers	Condominium in development	Building improvement under development	Total
Cost								
1 January 2022	99,739	166,391	4,260	77,779	93,629	-	2,120	443,918
Additions	-	159	904	1,810	6,649	-	2,659	12,181
Transfer in (out)	-	1,774	-	2,914	26	-	(4,714)	-
Disposals/write-off	-	-	-	(1,075)	(4,813)	-	-	(5,888)
Adjustment	-	-	-	-	-	-	(65)	(65)
31 December 2022	99,739	168,324	5,164	81,428	95,491	-	-	450,146
Additions	-	-	-	1,848	19,220	112,362	105	133,535
Transfer to assets held for sale	(59,267)	(87,105)	-	-	-	-	-	(146,372)
Disposals/write-off	-	(170)	(904)	(3,030)	(6,453)	-	-	(10,557)
31 December 2023	40,472	81,049	4,260	80,246	108,258	112,362	105	426,752
Accumulated depreciation								
1 January 2022	-	60,374	3,740	72,601	69,961	-	-	206,676
Depreciation for the year	-	7,916	364	2,829	12,358	-	-	23,467
Accumulated depreciation on disposals/write-off	-	-	-	(1,059)	(4,794)	-	-	(5,853)
31 December 2022	-	68,290	4,104	74,371	77,525	-	-	224,290
Depreciation for the year	-	5,277	382	2,487	10,818	-	-	18,964
Accumulated depreciation of assets transfer to assets held for sale	-	(38,102)	-	-	-	-	-	(38,102)
Accumulated depreciation on disposals/write-off	-	(122)	(226)	(2,917)	(6,396)	-	-	(9,661)
31 December 2023	-	35,343	4,260	73,941	81,947	-	-	195,491
Allowance for impairment								
1 January 2022	-	8,678	-	-	-	-	-	8,678
Change during the year	-	-	-	-	-	-	-	-
31 December 2022	-	8,678	-	-	-	-	-	8,678
Change during the year	-	-	-	190	3	-	-	193
31 December 2023	-	8,678	-	190	3	-	-	8,871
Net book value								
31 December 2022	99,739	91,356	1,060	7,057	17,966	-	-	217,178
31 December 2023	40,472	37,028	-	6,115	26,308	112,362	105	222,390
Depreciation included in statements of income for the year:								
2022								23,467
2023								18,964

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Buildings	Motor vehicles	Office equipment and furniture	Computer	Condominium in development	Total
Cost							
1 January 2022	63,664	86,505	3,149	63,131	32,304	-	248,753
Additions	-	159	904	183	1,257	-	2,503
Transfer in (out)	-	-	-	-	-	-	-
Disposals/write-off	-	-	-	(716)	(996)	-	(1,712)
31 December 2022	63,664	86,664	4,053	62,598	32,565	-	249,544
Additions	-	-	-	27	915	112,362	113,304
Disposals/write-off	-	-	(904)	(1,087)	(1,826)	-	(3,817)
Transfer to assets held for sale	(63,664)	(86,664)	-	-	-	-	(150,328)
31 December 2023	-	-	3,149	61,538	31,654	112,362	208,703
Accumulated depreciation							
1 January 2022	-	31,898	2,628	61,397	23,532	-	119,455
Depreciation for the year	-	4,332	365	952	4,294	-	9,943
Accumulated depreciation on disposals/write-off	-	-	-	(716)	(996)	-	(1,712)
31 December 2022	-	36,230	2,993	61,633	26,830	-	127,686
Depreciation for the year	-	1,732	381	461	3,805	-	6,379
Accumulated depreciation on disposals/write-off	-	-	(225)	(1,061)	(1,826)	-	(3,112)
Accumulated depreciation of assets transfer to assets held for sale	-	(37,962)	-	-	-	-	(37,962)
31 December 2023	-	-	3,149	61,033	28,809	-	92,991
Allowance for impairment							
1 January 2023	-	-	-	-	-	-	-
Change during the year	-	-	-	190	3	-	193
31 December 2023	-	-	-	190	3	-	193
Net book value							
31 December 2022	63,664	50,434	1,060	965	5,735	-	121,858
31 December 2023	-	-	-	315	2,842	112,362	115,519
Depreciation included in statements of income for the year:							
2022							9,943
2023							6,379

As at 31 December 2023 and 2022, the Group had certain equipment items, which had been fully depreciated but are still in use. The original costs before deducting accumulated depreciation of those assets amounted to Baht 136.6 million and Baht 123.9 million, respectively (the Company only: Baht 83.3 million and 80.1 million, respectively).

As at 31 December 2023 and 2022, land and buildings thereon of a subsidiary with net book values amounting to Baht 24.6 million and Baht 25.9 million, respectively, were mortgaged against an overdraft facility obtained from a financial institution.

17. Right-of-use assets/Lease liabilities

The Group has lease contracts for items of office equipment and motor vehicles used in its operations. Leases generally have lease terms of 1-5 years.

17.1 Right-of-use assets

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Equipment	Motor vehicle	Total	Equipment	Motor vehicle	Total
Cost:						
1 January 2022	820	9,896	10,716	820	4,957	5,777
Additions during the year	243	-	243	243	-	243
Write-off due to termination and cancellation	(230)	(3,356)	(3,586)	(230)	(3,356)	(3,586)
31 December 2022	833	6,540	7,373	833	1,601	2,434
Additions during the year	524	9,590	10,114	524	9,590	10,114
Write-off due to termination and cancellation	(453)	(1,602)	(2,055)	(453)	(1,602)	(2,055)
31 December 2023	904	14,528	15,432	904	9,589	10,493
Accumulated amortisation						
1 January 2022	318	3,794	4,112	318	2,233	2,551
Amortisation during the year	366	2,236	2,602	366	1,213	1,579
Write-off due to termination and cancellation	(230)	(2,452)	(2,682)	(230)	(2,452)	(2,682)
31 December 2022	454	3,578	4,032	454	994	1,448
Amortisation during the year	382	2,601	2,983	382	1,577	1,959
Write-off due to termination and cancellation	(447)	(1,265)	(1,712)	(447)	(1,265)	(1,712)
31 December 2023	389	4,914	5,303	389	1,306	1,695
Net book value as at						
31 December 2022	379	2,962	3,341	379	607	986
31 December 2023	515	9,614	10,129	515	8,283	8,798

17.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Lease payments	12,479	3,931	10,983	1,255
Less: Deferred interest expenses	(2,056)	(230)	(1,998)	(65)
Total	10,423	3,701	8,985	1,190
Less: Portion due within one year	(3,051)	(2,153)	(2,142)	(1,080)
Lease liabilities - net of current portion	7,372	1,548	6,843	110

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Equipment	Motor vehicle	Total	Equipment	Motor vehicle	Total
1 January 2022	506	5,996	6,502	506	2,472	2,978
Additions during the year	243	-	243	243	-	243
Finance costs	8	282	290	8	115	123
Lease payments	(371)	(2,963)	(3,334)	(371)	(1,783)	(2,154)
31 December 2022	386	3,315	3,701	386	804	1,190
Additions during the year	524	9,590	10,114	524	9,590	10,114
Finance costs	12	949	961	12	842	854
Lease payments	(395)	(3,952)	(4,347)	(395)	(2,772)	(3,167)
Write off	(6)	-	(6)	(6)	-	(6)
31 December 2023	521	9,902	10,423	521	8,464	8,985

17.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2022
Depreciation expense of right-of-use assets	2,983	2,602	1,959	1,579
Interest expense on lease liabilities	961	290	854	123
Expense relating to leases of low-value assets	181	216	-	-
Total expenses	4,124	3,108	2,813	1,702

For the year ended 31 December 2023 and 2022, the Group had total cash outflows for leases of Baht 4.5 million Baht 3.5 million, respectively, (the Company only: Baht 3.2 million and Baht 2.2 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Computer softwares		Computer Softwares under development	Deferred technical knowledge acquisition cost	Total
	In-house development	Purchase/ acquisition			
Cost					
1 January 2022	43,436	181,640	19,684	33,490	278,250
Additions	-	6,681	23,902	1,540	32,123
Transfer in (out)	1,611	2,040	(3,651)	-	-
Disposals/write-off	(3,203)	(696)	(550)	-	(4,449)
31 December 2022	41,844	189,665	39,385	35,030	305,924
Additions	-	188	51,891	1,540	53,619
Transfer in (out)	1,339	10,250	(11,589)	-	-
Disposals/write-off	-	(534)	(281)	-	(815)
31 December 2023	43,183	199,569	79,406	36,570	358,728
Accumulated amortisation					
1 January 2022	12,186	115,097	-	7,283	134,566
Amortisation for the year	4,685	11,151	-	1,010	16,846
Accumulated amortisation on disposals/write-off	(1,834)	(204)	-	-	(2,038)
31 December 2022	15,037	126,044	-	8,293	149,374
Amortisation for the year	4,813	12,242	-	1,010	18,065
Accumulated amortisation on disposals/write-off	-	(534)	-	-	(534)
31 December 2023	19,850	137,752	-	9,303	166,905
Allowance for impairment					
1 January 2022	-	5,220	-	9,085	14,305
Change during the year	-	-	-	-	-
31 December 2022	-	5,220	-	9,085	14,305
Change during the year	-	310	-	-	310
31 December 2023	-	5,530	-	9,085	14,615
Net book value					
31 December 2022	26,807	58,401	39,385	17,652	142,245
31 December 2023	23,333	56,287	79,406	18,182	177,208
Amortisation included in statement of income					
2022					16,846
2023					18,065

(Unit: Thousand Baht)

	Separate financial statements			
	Computer softwares	Computer softwares under development	Deferred technical knowledge acquisition cost	Total
Cost				
1 January 2022	122,090	1,417	16,743	140,250
Additions	5,812	534	1,540	7,886
Transfer in (out)	(696)	-	-	(696)
31 December 2022	127,206	1,951	18,283	147,440
Additions	291	8,809	1,540	10,640
Disposals/write-off	-	-	-	-
31 December 2023	127,497	10,760	19,823	158,080
Accumulated amortisation				
1 January 2022	84,677	-	2,411	87,088
Amortisation for the year	8,174	-	482	8,656
Accumulated amortisation on disposals/write-off	(203)	-	-	(203)
31 December 2022	92,648	-	2,893	95,541
Amortisation for the year	8,147	-	482	8,629
Accumulated amortisation on disposals/write-off	-	-	-	-
31 December 2023	100,795	-	3,375	104,170
Allowance for impairment				
1 January 2023	-	-	-	-
Change during the year	310	-	-	310
31 December 2023	310	-	-	310
Net book value				
31 December 2022	34,558	1,951	15,390	51,899
31 December 2023	26,392	10,760	16,448	53,600
Amortisation for the year				
2022				8,656
2023				8,629

As at 31 December 2023 and 2022, the Group had certain computer softwares, which had have been fully amortised but are still in use. The original costs before deducting accumulated amortisation of those assets amounted to Baht 74.0 million and 70.7 million, respectively (the Company only: Baht 46.9 million and 43.4 million, respectively).

19. Deferred tax assets and income tax benefits (expenses)

19.1 Deferred tax assets

The components of deferred tax assets were the tax effects arose from the following transactions:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
					Changes in deferred tax assets or liabilities for the years ended 31 December		Changes in deferred tax assets or liabilities for the years ended 31 December	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	2023	2022	2023	2022
Deferred tax assets (liabilities) arose from:								
Loss reserves	252,236	239,466	252,236	239,466	12,770	(24,179)	12,770	(24,179)
Unexpired risk reserves	-	-	-	-	-	(25,404)	-	(25,404)
Commission receivable/payable from reinsurance	3,564	1,843	3,564	1,843	1,721	8,558	1,721	8,558
Deferred commission and brokerage income	3,680	4,714	3,680	4,714	(1,034)	(527)	(1,034)	(527)
Unused carry forward tax losses	126,669	202,614	126,669	202,614	(75,945)	84,359	(75,945)	84,359
Unrealised loss on investments	59,542	39,963	59,533	39,963	19,579	(18,700)	19,570	(18,699)
Allowance for doubtful accounts	14,245	8,404	13,812	7,950	5,841	3,874	5,862	4,000
Unrealised gains as a result of reclassification of investment types	(68,952)	(68,952)	(68,952)	(68,952)	-	-	-	-
Deferred commission and brokerage expenses	(117,874)	(98,006)	(117,874)	(98,006)	(19,868)	287	(19,868)	287
Others	27,199	21,638	15,366	12,911	5,561	3,414	2,455	2,587
Deferred tax assets	300,309	351,684	288,034	342,503				
Total changes					(51,375)	31,682	(54,469)	30,982
Recognition of changes in:								
- Statements of income					(34,011)	47,253	(74,756)	46,289
- Statements of comprehensive income					21,029	(15,571)	20,287	(15,307)
- Other components of owners' equity directly					(38,393)	-	-	-
Total changes					(51,375)	31,682	(54,469)	30,982

As at 31 December 2023, the Company had deferred tax assets which were recognised on unused tax losses that will gradually expire by 2027.

19.2 Income tax benefits (expenses)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge for the years	(20,344)	(14,977)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(34,010)	47,253	(74,756)	46,289
Income tax benefits (expenses) reported in statements of income	(54,354)	32,276	(74,756)	46,289

Reconciliations between income tax benefits (expenses) and the product of accounting profits (losses) for the years ended 31 December 2023 and 2022 and the applicable tax rates were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Accounting profits (losses) before income tax expenses	285,743	(225,951)	411,294	(222,171)
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rates	(57,149)	45,190	(82,259)	44,434
Tax effects of:				
Tax losses expected not to be able to utilise	-	(19,373)	-	(19,373)
Tax-exempted revenues	5,008	6,750	8,931	21,294
Non-tax deductible expenses	(1,726)	(1,152)	(995)	(537)
Others	(487)	861	(433)	471
Total	2,795	(12,914)	7,503	1,855
Income tax benefits (expense) reported in statements of income	(54,354)	32,276	(74,756)	46,289

20. Insurance contract liabilities

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	31 December 2023			31 December 2022		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Loss reserves						
- For reported claims	814,926	(44,531)	770,395	879,621	(61,039)	818,582
- For claims incurred but not reported	508,266	(17,480)	490,786	423,237	(44,487)	378,750
Premium reserves						
- Unearned premium reserves	1,523,773	(53,017)	1,470,756	1,234,216	(66,370)	1,167,846
Other insurance liabilities	-	-	-	904	-	904
Total	2,846,965	(115,028)	2,731,937	2,537,978	(171,896)	2,366,082

20.1 Loss reserves

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended 31 December	
	2023	2022
Beginning balances	1,302,858	1,516,429
Claims incurred during the current years	2,303,081	3,070,985
Changes in loss reserves of prior years' incurred claims	(173,970)	(191,346)
Claims paid during the years	(2,108,777)	(3,093,210)
Ending balances	1,323,192	1,302,858

20.2 Claims development table

(a) Gross claims table

(Unit: Million Baht)

	31 December 2023											
Reporting year/ Underwriting year	Prior to 2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Estimates of cumulative ultimate claims:												
- End of the reporting year		630	705	950	1,028	1,168	1,370	1,181	2,323	1,673	1,184	
- Next one year		1,045	1,177	1,467	1,627	1,843	2,086	1,690	3,561	2,649		
- Next two years		1,037	1,202	1,510	1,651	1,891	2,058	1,691	3,570			
- Next three years		1,033	1,202	1,501	1,652	1,867	2,022	1,625				
- Next four years		1,026	1,206	1,493	1,643	1,850	2,011					
- Next five years		1,022	1,208	1,495	1,644	1,858						
- Next six years		1,019	1,208	1,504	1,645							
- Next seven years		1,020	1,205	1,506								
- Next eight years		1,020	1,205									
- Next nine years		1,021										
Estimates of cumulative ultimate claims incurred	25,120	1,021	1,205	1,506	1,645	1,858	2,011	1,625	3,570	2,649	1,184	43,394
Cumulative payments to date	(25,108)	(1,020)	(1,206)	(1,503)	(1,642)	(1,850)	(1,992)	(1,590)	(3,425)	(2,263)	(472)	(42,071)
Total gross claims	12	1	(1)	3	3	8	19	35	145	386	712	1,323

(b) Net claims table

(Unit: Million Baht)

	31 December 2023											
Reporting year/ Underwriting year	Prior to 2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Estimates of cumulative ultimate claims:												
- End of the reporting year		584	668	893	828	1,031	1,117	1,067	2,017	1,171	1,101	
- Next one year		996	1,133	1,406	1,411	1,691	1,769	1,608	3,305	2,160		
- Next two years		988	1,158	1,448	1,435	1,741	1,743	1,610	3,317			
- Next three years		984	1,158	1,439	1,435	1,717	1,714	1,544				
- Next four years		978	1,163	1,433	1,427	1,701	1,703					
- Next five years		974	1,165	1,434	1,428	1,709						
- Next six years		971	1,165	1,444	1,429							
- Next seven years		972	1,162	1,446								
- Next eight years		972	1,162									
- Next nine years		973										
Estimates of cumulative ultimate claims incurred	11,452	973	1,162	1,446	1,429	1,709	1,703	1,544	3,317	2,160	1,101	27,996
Cumulative payments to date	(11,442)	(972)	(1,163)	(1,443)	(1,426)	(1,702)	(1,685)	(1,510)	(3,175)	(1,782)	(435)	(26,735)
Total net claims	10	1	(1)	3	3	7	18	34	142	378	666	1,261

Key assumptions and the methods, which were used in determining assumptions in estimation of loss reserves, were described in Note 36.1 to the financial statements.

20.3 Unearned premium reserves

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended 31 December	
	2023	2022
Beginning balances	1,234,216	1,275,203
Premium written for the years	4,902,637	4,199,919
Premium earned during the years	(4,613,080)	(4,240,906)
Ending balances	1,523,773	1,234,216

21. Due to reinsurers

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 December 2023	31 December 2022
Amounts withheld on reinsurance	27,411	45,006
Other reinsurance payables	472,969	518,196
Total due to reinsurers	500,380	563,202

22. Derivatives liabilities

As at 31 December 2023 and 2022, the Group had the following financial derivatives, present at fair value as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023		31 December 2022	
Types of contracts	Notional amounts	Fair value of contracts	Notional amounts	Fair value of contracts
Derivatives held for trading:				
Forward exchange contracts	13,299	545	22,241	1,157

As at 31 December 2023 and 2022, a subsidiary entered into USD forward exchange contracts with a commercial bank. The contracts have a period of less than 1 year.

23. Employee benefit obligations

The movements of employee benefit obligations for the years ended 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Employee benefit obligations at beginning of the years	78,622	76,623	41,991	43,521
Included in statements of income:				
Current service cost	7,526	7,418	3,029	2,740
Interest cost	2,174	1,611	1,058	825
Term agreement benefit	508	-	-	-
	10,208	9,029	4,087	3,565
Included in statements of comprehensive income:				
Actuarial (gains) losses arising from				
- Demographic assumptions changes	(1,074)	(934)	(522)	(472)
- Financial assumptions changes	(5,329)	(3,813)	(2,492)	(2,274)
- Experience adjustments	13,654	3,695	6,598	3,013
Total actuarial gains (losses)	7,251	(1,052)	3,584	267
Payments during the years	(22,158)	(5,978)	(10,543)	(5,362)
Employee benefit obligations at end of the years	73,923	78,622	39,119	41,991

Long-term employee benefit expenses included in statements of income for the years ended 31 December 2023 and 2022 were separately shown as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Loss adjustment expenses	110	140	110	140
Other underwriting expenses	905	815	905	815
Investments expenses	4	(140)	4	(140)
Operating expenses	3,068	2,750	3,068	2,750
Service expenses	6,121	5,464	-	-
Total expenses recognised in statements of income	10,208	9,029	4,087	3,565

As at 31 December 2023 and 2022, the Group expected to pay Baht 2.6 million and Baht 7.9 million, respectively, (the Company only: Baht 1.2 million and Baht 7.9 million respectively) over the next 1-year period.

As at 31 December 2023 and 2022, the weighted average durations of the liabilities for long-term employee benefits were 11 years and 11 years, respectively (The Company only: 8 years and 9 years, respectively).

Principal actuarial assumptions at the valuation dates were as follows:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rates	2.65 - 3.33	2.52 - 3.54	2.65	2.52
Salary incremental rate	5.00 - 7.00	5.00 - 7.00	5.00	5.00
Staff turnover rates	10.00 - 20.00	10.00 - 20.00	10.00 - 20.00	10.00 - 20.00

The impact from sensitivity analysis on principal actuarial assumptions to the present value of employee benefit obligations as at 31 December 2023 and 2022 were summarised below.

	Consolidated financial statements			
	31 December 2023			
	Assumption increase	Increase (decrease) in employee benefit obligations	Assumption decrease	Increase (decrease) in employee benefit obligations
	(Percent per annum)	Million Baht	(Percent per annum)	Million Baht
Discount rate	1.0	(6.4)	1.0	7.4
Salary increase rate	1.0	7.9	1.0	(7.0)
Staff turnover rate	10.0[(1)]	(4.8)	10.0[(1)]	5.8

[(1)] 10% of assumptions applied.

	Consolidated financial statements			
	31 December 2022			
	Assumption increase	Increase (decrease) in employee benefit obligations	Assumption decrease	Increase (decrease) in employee benefit obligations
	(Percent per annum)	Million Baht	(Percent per annum)	Million Baht
Discount rate	1.0	(6.1)	1.0	6.9
Salary increase rate	1.0	7.5	1.0	(6.7)
Staff turnover rate	10.0[(1)]	(4.3)	10.0[(1)]	5.5

[(1)] 10% of assumptions applied.

	Separate financial statements			
	31 December 2023			
	Assumption increase	Increase (decrease) in employee benefit obligations	Assumption decrease	Increase (decrease) in employee benefit obligations
	(Percent per annum)	Million Baht	(Percent per annum)	Million Baht
Discount rate	1.0	(2.7)	1.0	3.0
Salary increase rate	1.0	3.4	1.0	(3.1)
Staff turnover rate	10.0[(1)]	(1.7)	10.0[(1)]	1.9

[(1)] 10% of assumptions applied.

	Separate financial statements			
	31 December 2022			
	Assumption increase	Increase (decrease) in employee benefit obligations	Assumption decrease	Increase (decrease) in employee benefit obligations
	(Percent per annum)	Million Baht	(Percent per annum)	Million Baht
Discount rate	1.0	(2.6)	1.0	3.0
Salary increase rate	1.0	3.4	1.0	(3.1)
Staff turnover rate	10.0[(1)]	(1.7)	10.0[(1)]	1.9

[(1)] 10% of assumptions applied.

24. Share capital

As at 31 December 2023 and 2022, the Group's registered, issue and paid-up share capital consisted of 4,214,993,832 ordinary shares with a par value of Baht 0.88 each.

25. Statutory reserve

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

According to the Civil and Commercial Code, the subsidiary, which is a limited company is required to set aside a statutory reserve an amount equal to at least 5% of its net income each time the subsidiary pay out a dividend, until such reserve reaches 10% of the subsidiary's registered share capital. The statutory reserve cannot be used for dividend payment.

During the year ended 31 December 2023 and 2022, the subsidiaries appropriated net profit to statutory reserve amounting to Baht 3.4 million and Baht 4.0 million, respectively

26. Segment information/major customer information

26.1 Operating segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Maker has been identified as Chairman of Executive Board.

For management purposes, the Group is organised into business units based on its business types; reinsurance business and other service business. The reinsurance divides by types of products and services and have two reportable segments are “conventional products” and “non-conventional products”. Segments are differentiated based on the design of the product, and specifically whether they are a traditional product line available in the current market and a new type of product in expectation of market demand and the Group can continuously service.

The Chief Operating Decision Maker has reviewed the operating results of the operating segments separately for the purpose of making decisions about the allocation of resources and assessing performance. Segment performance is measured based on operating profit or loss and total assets on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

As at 31 December 2023 and 2022, assets and liabilities can be classified by operating segment as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 December 2023			31 December 2022		
	Non-life insurance	Other	Total	Non-life insurance	Other	Total
Total assets	6,909,072	903,908	7,812,980	6,226,321	473,227	6,699,548
Total liabilities	3,840,462	171,166	4,011,628	3,476,233	109,748	3,585,981

Operating segment information can be classified by type of insurance products as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	For the year ended 31 December 2023		
	Conventional products	Non-conventional products	Total
Underwriting income			
Gross reinsurance premium written	2,609,694	2,292,943	4,902,637
Less: Premium ceded to reinsurers	(245,654)	(2,628)	(248,282)
Net reinsurance premium written	2,364,040	2,290,315	4,654,355
Less: Unearned premium reserves increased from prior period	(127,623)	(177,205)	(304,828)
Earned reinsurance premium	2,236,417	2,113,110	4,349,527
Underwriting expenses			
Net claims expenses	1,062,402	1,002,780	2,065,182
Net commissions and brokerage expenses	847,652	913,589	1,761,241
Other underwriting expenses	41,644	100,133	141,777
Total underwriting expenses	1,951,698	2,016,502	3,968,200
Profit from underwriting	284,719	96,608	381,327
Operating expenses			(257,828)
Profit before service and investment revenues			123,499
Net service revenue			66,044
Net investment revenue			64,037
Share of loss from investment in joint venture			(88)
Net other revenue			32,251
Profit before income tax expenses			285,743
Income tax expenses			(54,354)
Net profit			231,389

(Unit: Thousand Baht)

	Consolidated financial statements		
	For the year ended 31 December 2022		
	Conventional products	Non-conventional products	Total
Underwriting income			
Gross reinsurance premium written	2,365,107	1,834,812	4,199,919
Less: Premium ceded to reinsurers	(341,018)	(2,484)	(343,502)
Net reinsurance premium written	2,024,089	1,832,328	3,856,417
Add (less): Unearned premium reserves (increased) decreased from prior year	(84,574)	117,059	32,485
Net earned reinsurance premium	1,939,515	1,949,387	3,888,902
Underwriting expenses			
Unexpired risk reserves decreased from prior year	-	(127,018)	(127,018)
Net claims expenses	1,069,794	1,375,527	2,445,321
Net commissions and brokerage expenses	703,658	866,750	1,570,408
Other underwriting expenses	38,491	90,802	129,293
Total underwriting expenses	1,811,943	2,206,061	4,018,004
Profit (loss) from underwriting	127,572	(256,674)	(129,102)
Operating expenses			(200,644)
Loss before service and investment revenues			(329,746)
Net service revenue			52,605
Net investment revenue			43,652
Net other revenue			7,538
Loss before income tax expenses			(225,951)
Income tax benefits			32,276
Net loss			(193,675)

26.2 Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

26.3 Major customers

During the years ended 31 December 2023 and 2022, the Group had gross reinsurance premium written for the amount equal to or more than 10% of total gross reinsurance premium written from major insurance companies as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Gross reinsurance premium written	2,833	2,850
Percentage of total gross reinsurance premium written (%)	58	68
Number of major customers (companies)	3	4

27. Net investment revenues

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Dividend incomes	33,505	50,681	53,103	123,401
Interest income	50,046	15,920	43,771	15,268
Total	83,551	66,601	96,874	138,669

28. Net gains from financial instrument

(Unit: Thousand Baht)

	Consolidated financial statements		Separated financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Gain on disposal and derecognition:				
Debt securities measured at fair value through profit or loss	-	12,908	-	12,776
Gain from reversal of impairment loss on investments in a subsidiary	-	-	191,964	-
Total	-	12,908	191,964	12,776

29. Fair value losses on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separated financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Fair value gains (losses)				
Debt securities measured at fair value through profit or loss	(15,285)	(28,370)	(15,445)	(28,300)
Derivatives	611	(1,135)	-	-
Total	(14,674)	(29,505)	(15,445)	(28,300)

30. Operating expenses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Personnel expenses	163,172	120,904	163,312	120,968
Premises and equipment expenses, which were not expenses for underwriting	29,655	27,473	40,191	38,926
Taxes and duties	598	317	598	317
Bad debts and doubtful accounts	29,310	20,000	29,310	20,000
Other operating expenses	35,093	31,950	36,591	34,510
Total operating expenses	257,828	200,644	270,002	214,721

31. Expenses by nature

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Unexpired risk reserves decrease	-	(127,018)	-	(127,018)
Gross claims	2,129,111	2,879,639	2,129,110	2,879,639
Claim recovery from reinsurers	(68,575)	(439,493)	(68,575)	(439,493)
Commissions and brokerage expenses	1,828,248	1,656,439	1,828,248	1,656,439
Other underwriting expenses	93,993	88,703	93,993	88,703
Personnel expenses	468,857	376,658	220,684	173,086
Premises and equipment expenses	172,321	166,566	40,190	38,926
Bad debts and doubtful accounts	29,310	20,000	29,310	20,000
Finance costs	960	290	854	123
Expected credit losses (reversal)	(90)	(720)	(23)	(99)
Other expenses	80,801	63,233	39,830	36,127
Total expenses	4,734,936	4,684,297	4,313,621	4,326,433

32. Provident Fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Group on a monthly basis, at rates ranging from 5% to 10% of the employees' basic salaries, based on the length of employment. The fund is managed by Krungsri Asset Management Company Limited and will be paid to employees upon termination in accordance with the fund rules. During the years ended 31 December 2023 and 2022, the Group contributed Baht 26.3 million and 23.9 million, respectively, to the fund (the Company only: Baht 11.6 million and 10.4 million, respectively).

33. Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) attributable to shareholders of the Company (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the periods.

34. Commitments and contingent liabilities

34.1 Operating lease commitments

As at 31 December 2023 and 2022, the Group entered into lease agreements for office equipment. The terms of the agreements are generally between 1 and 5 years. The Group had future minimum lease payments (The Company only: there was no commitments) as follows:

(Unit: Million Baht)

Payable	Consolidated financial statements	
	31 December 2023	31 December 2022
Within 1 year	0.2	0.2
Over 1 year and not over 5 years	-	0.2

34.2 Service commitments

As at 31 December 2023 and 2022, the Group had outstanding service commitments and future minimum service fees amounting to Baht 192.2 million and Baht 217.2 million, respectively (The Company only: Baht 0.5 million and Baht 0.5 million, respectively).

34.3 Capital commitments

As at 31 December 2023 and 2022, the Group had no outstanding capital commitments for renovation of building and development of computer totaling Baht 23.8 million and Baht 0.5 million, respectively (The Company only: there was Baht 23.8 million, no commitments respectively) and the Group had outstanding capital commitments for development of computer softwares totaling Baht 20.4 million and Baht 10.6 million, respectively (The Company only: there was Baht 2.0 million and no commitments respectively).

34.4 Litigations

As described in Note 9 to the interim financial statements, as at 31 December 2023 and 2022, the Company has dispute with an oversea reinsurer. Such reinsurer claimed for monetary restitution through arbitration process for a total of approximately Baht 745 million plus interest. However, the Company's management believes that such allegations and the counterclaim amount have no sufficient legal merit and the Company would incur no significant loss in relation to such disputes. Therefore, the management considers not to set aside any provision for contingent liabilities.

35. Related party transactions

35.1 Nature of relationship

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

The relationships between the Group and its related parties are summarised below:

Name of related parties	Relationship with the Company
BlueVenture Group Public Company Limited	Subsidiary
BlueVenture TPA Co., Ltd.	Subsidiary
BlueVenture Actuarial Co., Ltd.	Subsidiary
BlueVenture Tech Co., Ltd.	Subsidiary
CambodiaRe BlueVenture Co., Ltd.	Joint venture
Thaire Life Assurance Plc.	Related by way of common directors and shareholding
Bangkok Insurance Plc.	Related by way of common directors and shareholding
Thaivivat Insurance Plc.	Related by way of common directors and shareholding
Krungthai Panich Insurance Plc.	Related by way of common directors and shareholding
The Falcon Insurance Plc.	Related by way of common directors and shareholding
HWIC ASIA FUND	Related by way of common directors and shareholding
T.I.I. Co., Ltd.	Related by way of common directors and shareholding
Dhipaya Insurance Plc.	Related by way of common directors
Dhipaya Life Assurance Plc.	Related by way of common directors
Muang Thai Insurance Plc.	Related by way of common directors
Muang Thai Life Assurance Plc.	Related by way of common directors
Kasikornbank Plc.	Related by way of common directors
Thai Credit Retail Bank Plc.	Related by way of common directors
TKI General Insurance Co., Ltd.	Related by way of common directors
Thai General Insurance Association	Related by way of common directors

35.2 Significant related party transactions

During the years, the Group had significant business transactions with its related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties, were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	For the years ended 31 December		For the years ended 31 December		Pricing policy
	2023	2022	2023	2022	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Revenues					
Dividend income	-	-	20	73	As declared
Expenses					
Service expenses	-	-	13	15	As mutually agreed and at cost
Transactions with related parties					
Revenues					
Gross reinsurance premium written	3,262	2,830	3,262	2,830	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Commission income	46	40	46	40	According to terms of reinsurance contracts
Dividend income	14	21	14	21	As declared
Service income	99	96	-	-	Contract rates or mutually agreed prices
Claim recovery	48	351	48	351	According to ratios as specified in the contracts
Expenses					
Reinsurance premium ceded	104	113	104	113	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Gross claims	1,462	2,019	1,462	2,019	According to claim rates as specified in the contracts
Commission expenses	1,248	1,080	1,248	1,080	According to terms of reinsurance contracts

During the year 2023 and 2022, the subsidiaries had service income and service expenses charged among then, with transfer price as determined in the contracts, mutually agreed or at cost, totaling Baht 7.4 million and Baht 6.4 million, respectively.

35.3 Outstanding balances

As at 31 December 2023 and 2022, the Group had the outstanding balances with its related parties as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Reinsurance receivables				
Amounts deposited on reinsurance	451,142	404,803	451,142	404,803
Amounts due from reinsurers	262,544	259,717	262,544	259,717
Other assets				
Deferred commissions and brokerage expenses	411,579	346,717	411,579	346,717
Trade receivables	10,425	10,575	-	-
Insurance contract liabilities				
Loss reserves	736,842	737,267	736,842	737,267
Due to reinsurers				
Amounts withheld on reinsurance	165,218	136,881	165,218	136,881
Other liabilities				
Premium received in advance - net	185,726	157,908	185,726	157,908
Deferred commissions and brokerage income	10,954	11,346	10,954	11,346
Unearned revenues	1,085	3,068	-	-

As at 31 December 2023, the Company had software computer under development totaling Baht 8.8 million, which developed by subsidiaries.

As at 31 December 2023 and 2022, there was outstanding balances of intercompany loan among subsidiaries totaling Baht 3.0 million on which interest had been charged at the rate of 5.47% per annum as from the contract inception date to 31 March 2022 and has been charged at the minimum lending rates (MLR) as announced by a commercial bank since 1 April 2022 until the date the loan is repaid in full. The loans will mature on 28 February 2026.

However, transactions and outstanding balances among the subsidiaries were eliminated from the consolidated financial statements.

35.4 Directors and management personnel's remuneration

During the years ended 31 December 2023 and 2022, the Group incurred employee benefit expenses on their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Short-term benefits	145,918	131,796	59,591	57,662
Long-term benefits	12,434	4,000	4,488	1,555
Total	158,352	135,796	64,079	59,217

36. Risks and risk management policies

36.1 Reinsurance risks

Reinsurance risk is the risk arising from the Company's reinsurance activities that might experience significant fluctuations in the timing, frequency, and severity of insured events, relative to the Company's expectations of product development, ratemaking, underwriting, claim handling, reinsurance and the calculation of loss reserves.

The Company manages its insurance risk by developing its own underwriting guidelines based on technical knowledge and updated statistics and revising them periodically to keep up with changes in market conditions. The Company places a strong emphasis on underwriting discipline of individuals. Underwriting audit is in place to assure that underwriting guidelines are strictly followed. Statistical data and insights are incorporated into marketing plans and ratemaking process to help the Company develop new profitable products with long-term growth potential. Customer needs are identified and taken into account when developing new products for the niche market. The Company has established the policy that requires all products to be reviewed every 2 years.

The Company constantly monitors claim aging to ensure that suspended claims are not left untouched and puts in place claim monitoring and claim management system to ensure prompt payment. Simulation models for flood and earthquake have already been in place as well as the Company's excess of loss program to protect the reinsurance contracts underwritten against adverse claims experience.

As at 31 December 2023 and 2022, reinsurance contract liabilities were classified by type insurance as follows.

(Unit: Million Baht)

	Consolidated and separate financial statements					
	31 December 2023			31 December 2022		
	Premium reserves			Premium reserves		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Fire	210	(13)	197	189	(13)	176
Marine	5	(1)	4	5	(1)	4
Motor	431	(4)	427	389	(9)	380
Personal accident	396	(13)	383	306	(19)	287
Miscellaneous	482	(22)	460	345	(24)	321
Total	1,524	(53)	1,471	1,234	(66)	1,168

(Unit: Million Baht)

	Consolidated and separate financial statements					
	31 December 2023			31 December 2022		
	Claim reserves			Claim reserves		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Fire	206	(13)	193	173	(14)	159
Marine	24	(4)	20	20	(3)	17
Motor	486	(5)	481	571	(6)	565
Personal accident	175	(5)	170	147	(16)	131
Miscellaneous	432	(35)	397	392	(67)	325
Total	1,323	(62)	1,261	1,303	(106)	1,197

Key assumptions and the method used in determining assumptions for estimation of loss reserves were as follows.

(a) Ultimate loss ratio

The Company adopts the Chain Ladder method, which takes into accounts historical reported claims development patterns and premium written, to determine assumptions used in calculation of the Ultimate Loss Ratio, using the Expected Loss Ratio method. Such method is an actuarial method that brings the results of the multiplication of the Ultimate Loss Ratio and the earned premiums to arrive at the value of loss reserves.

(b) Unallocated loss adjustment expense ratio (ULAE), which is categorised into 2 types as follows.

The average of ULAE per claim

The Company uses the total ULAE and the total number of claims in the last fiscal year to calculate the average ULAE per claim. Such average value is used to estimate ULAE reserves for claims that have been reported but not yet closed.

ULAE to total paid claim ratio

The Company uses ULAE and the value of paid claims in the current fiscal year to calculate the ratio of ULAE to total paid claims. Such ULAE ratio will be used to estimate ULAE reserves for claims that have been incurred but not yet reported.

The impact from sensitivity analysis on key assumptions to the value of loss reserves and other relevant accounts as at 31 December 2023 and 2022 were summarised below.

	Consolidated and separate financial statements				
		31 December 2023			
		Loss reserves			
	Assumption increase (decrease)	Increase (decrease) in gross claim reserves	Increase (decrease) in net claim reserves	Increase (decrease) in profit before income tax expenses	Increase (decrease) in owners' equity
	(Percent)	Million Baht	Million Baht	Million Baht	Million Baht
Ultimate Loss Ratio	5.0	275	266	(266)	(213)
(Loss reserves for underwriting years from 2022 to 2023)	(5.0)	(171)	(165)	165	132
Changes in loss reserves	5.0	11	11	(11)	(8)
(Loss reserves for underwriting years before 2022)	(5.0)	(11)	(11)	11	8
Unallocated Loss Adjustment Expense Ratio	5.0	0.2	0.2	(0.1)	(0.1)
	(5.0)	(0.2)	(0.2)	0.2	0.1

	Consolidated and separate financial statements				
		31 December 2022			
		Loss reserves			
	Assumption increase (decrease)	Increase (decrease) in gross claim reserves	Increase (decrease) in net claim reserves	Increase (decrease) in profit before income tax expenses	Increase (decrease) in owners' equity
	(Percent)	Million Baht	Million Baht	Million Baht	Million Baht
Ultimate Loss Ratio	5.0	251	234	(234)	(187)
(Loss reserves for underwriting years from 2021 to 2022)	(5.0)	(131)	(120)	120	96
Changes in loss reserves	5.0	10	10	(10)	(8)
(Loss reserves for underwriting years before 2021)	(5.0)	(10)	(10)	10	8
Unallocated Loss Adjustment Expense Ratio	5.0	0.1	0.1	(0.1)	(0.1)
	(5.0)	(0.1)	(0.1)	0.1	0.1

36.2 Financial risk management policies

36.2.1 Financial instruments risks

The Group's financial instruments principally comprise cash and cash equivalents, investments in securities, loans, derivative securities, and other financial assets. The financial risks associated with these financial instruments and how they are managed is described below.

(a) Credit risk

Credit risk is the risk arising from possible default by the Group's counterparties or from changes in the credit quality of such counterparties.

(1) Insurance assets

The Company manages its credit risk by regularly analyzing and evaluating its retrocessionaires' credit quality and monitoring their financial stability. The Company has a strict policy to retrocede its business to retrocessionaires that have credit ratings of at least "A-."

(2) Financial assets

The Group has avoided speculative investments and invests in high quality securities that are expected to generate reasonable and consistent returns. The Group regularly analyzes and evaluates its issuers of securities' credit quality and monitoring their financial stability. The Group has a strict policy to retrocede its business to buy the securities from the issuers that have credit ratings of at least "A-."

ECLs are calculated concerning the probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward-looking information. Such ECLs are calculated the estimate of expected cash shortfalls by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

For ECLs recognition, financial assets are classified in any of the below 3 stages. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and considered the economic situation's changes. The Group defined the financial assets' stages as follows:

Stage 1 Financial assets that have not had a significant increase in credit risk

Financial assets that have not had a significant increase in credit risk (SICR) since initial recognition (i.e. no Stage 2 or 3 triggers apply) or debt investment that considered to have low credit risk at each reporting date with the exception of purchased or originated credit impaired (POCI) assets. The provision for ECL is 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Stage 2: Financial assets have a SICR

When financial assets have a SICR since initial recognition, ECLs are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk. Financial assets that are 90 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Stage 3: Lifetime ECL credit impaired

Financial assets that are credit-impaired or in default represent those that are at least 180 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets.

Risks related to the concentration of loans to are not substantial since the Company provides loans only to its employees and the loan collateral provided is adequate to cover the loan amount. The ratio of loans to collateral values is in accordance with the requirements set by the Office of Insurance Commission.

The Subsidiaries manage credit risk of other financial assets by adopting appropriate credit control policy to each counterparty which its outstanding and financial position are regularly monitored. Each subsidiary calculates ECLs by choosing the historical periods which reflect the current collection conditions and suitable analysis and adjusted for forward-looking factors specific to the debtors and the economic environment. ECL of each overdue period at each reporting date are calculated the estimate of expected cash shortfalls by multiplying the receivables' outstanding with its default rate based on collection experiences.

The information relating to credit quality of financial assets were as below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2023				
	Financial assets where there without significant increase in credit risk (Stage 1)	Financial assets where there with a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where applied simplified approach to calculated expected credit losses	Total
Cash and cash equivalents					
Investment grade	324,480	-	-	-	324,480
Less: Allowance for expected credit losses	(224)	-	-	-	(224)
Net book value	324,256	-	-	-	324,256
Debt securities measured at fair value through other comprehensive income					
Investment grade	3,184,218	-	-	-	3,184,218
Total fair value	3,184,218	-	-	-	3,184,218
Allowance for expected credit losses recognised in statements of income	(6)	-	-	-	(6)
Debt securities measured at amortised cost					
Investment grade	54,000	-	-	-	54,000
Less: Allowance for expected credit losses	(37)	-	-	-	(37)
Net book value	53,963	-	-	-	53,963
Other financial assets					
Not yet due	8,484	-	-	82,308	90,792
Over due					
Less than 3 months	-	-	-	31,964	31,964
3 - 6 months	-	-	-	1,219	1,219
6 - 9 months	-	-	-	117	117
9 - 12 months	-	-	-	64	64
Over 12 months	-	-	-	1,323	1,323
Total	8,484	-	-	116,995	125,479
Less: Allowance for expected credit losses	(2)	-	-	(2,195)	(2,197)
Net book value	8,482	-	-	114,800	123,282

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2022				
	Financial assets where there without significant increase in credit risk (Stage 1)	Financial assets where there with a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where applied simplified approach to calculated expected credit losses	Total
Cash and cash equivalents					
Investment grade	289,487	-	-	-	289,487
Less: Allowance for expected credit losses	(200)	-	-	-	(200)
Net book value	289,287	-	-	-	289,287
Debt securities measured at fair value through other comprehensive income					
Investment grade	2,170,978	-	-	-	2,170,978
Total fair value	2,170,978	-	-	-	2,170,978
Allowance for expected credit losses recognised in statements of income	(15)	-	-	-	(15)
Debt securities measured at amortised cost					
Investment grade	177,000	-	-	-	177,000
Less: Allowance for expected credit losses	(67)	-	-	-	(67)
Net book value	176,933	-	-	-	176,933
Other financial assets					
Not yet due	1,708	-	-	67,820	69,528
Over due					
Less than 3 months	-	-	-	6,031	6,031
3 - 6 months	-	-	-	411	411
6 - 9 months	-	-	-	512	512
9 - 12 months	-	-	-	105	105
Over 12 months	-	-	-	1,294	1,294
Total	1,708	-	-	76,173	77,881
Less: Allowance for expected credit losses	(1)	-	-	(2,271)	(2,272)
Net book value	1,707	-	-	73,902	75,609

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2023			
	Financial assets where there without significant increase in credit risk (Stage 1)	Financial assets where there with a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Total
Cash and cash equivalents				
Investment grade	203,266	-	-	203,266
Less: Allowance for expected credit losses	(140)	-	-	(140)
Net book value	203,126	-	-	203,126
Debt securities measured at fair value through other comprehensive income				
Investment grade	2,833,052	-	-	2,833,052
Total fair value	2,833,052	-	-	2,833,052
Allowance for expected credit losses recognised in statements of income	(6)	-	-	(6)
Other financial assets				
Not yet due	8,484	-	-	8,484
Less: Allowance for expected credit losses	(2)	-	-	(2)
Net book value	8,482	-	-	8,482

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2022			
	Financial assets where there without significant increase in credit risk (Stage 1)	Financial assets where there with a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Total
Cash and cash equivalents				
Investment grade	168,947	-	-	168,947
Less: Allowance for expected credit losses	(117)	-	-	(117)
Net book value	168,830	-	-	168,830
Debt securities measured at fair value through other comprehensive income				
Investment grade	2,146,927	-	-	2,146,927
Total fair value	2,146,927	-	-	2,146,927
Allowance for expected credit losses recognised in statements of income	(15)	-	-	(15)
Debt securities measured at amortised cost				
Investment grade	137,000	-	-	137,000
Less: Allowance for expected credit losses	(39)	-	-	(39)
Net book value	136,961	-	-	136,961
Other financial assets				
Not yet due	1,708	-	-	1,708
Less: Allowance for expected credit losses	(1)	-	-	(1)
Net book value	1,707	-	-	1,707

The above table showed the maximum exposure to credit risk for financial assets. The maximum exposure was shown in gross carrying amounts before collateral or any activities that could mitigate credit risk.

For financial assets recognised in the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts net of allowance for expected credit losses.

The significant movements in allowance for expected credit losses were stated below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2023				
	Financial assets where there without significant increase in credit risk (Stage 1)	Financial assets where there with a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where applied simplified approach to calculated expected credit losses	Total
Cash and cash equivalents					
Beginning balance as at 1 January 2023	200	-	-	-	200
Change due to remeasurement of allowance for impairment	24	-	-	-	24
Ending balance as at 31 December 2023	224	-	-	-	224
Debt securities measured at fair value through other comprehensive income					
Beginning balance as at 1 January 2023	15	-	-	-	15
Newly purchased or acquired financial assets	1	-	-	-	1
Amounts written off	(10)	-	-	-	(10)
Ending balance 31 December 2023	6	-	-	-	6
Debt securities measured at amortised cost					
Beginning balance as at 1 January 2023	67	-	-	-	67
Newly purchased or acquired financial assets	37	-	-	-	37
Amounts written off	(67)	-	-	-	(67)
Ending balance 31 December 2023	37	-	-	-	37
Other financial assets					
Beginning balance as at 1 January 2023	1	-	-	2,271	2,272
Change due to remeasurement of allowance for impairment	1	-	-	(46)	(45)
Newly purchased or acquired financial assets	-	-	-	(30)	(30)
Ending balance 31 December 2023	2	-	-	2,195	2,197

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2022				
	Financial assets where there without significant increase in credit risk (Stage 1)	Financial assets where there with a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where applied simplified approach to calculated expected credit losses	Total
Cash and cash equivalents					
Beginning balance as at 1 January 2022	191	-	-	-	191
Change due to remeasurement of allowance for impairment	9	-	-	-	9
Ending balance as at 31 December 2022	200	-	-	-	200
Debt securities measured at fair value through other comprehensive income					
Beginning balance as at 1 January 2022	115	-	-	-	115
Change due to remeasurement of allowance for impairment	(16)	-	-	-	(16)
Newly purchased or acquired financial assets	3	-	-	-	3
Amounts written off	(87)	-	-	-	(87)
Ending balance 31 December 2022	15	-	-	-	15
Debt securities measured at amortised cost					
Beginning balance as at 1 January 2022	67	-	-	-	67
Newly purchased or acquired financial assets	67	-	-	-	67
Amounts written off	(67)	-	-	-	(67)
Ending balance 31 December 2022	67	-	-	-	67
Other financial assets					
Beginning balance as at 1 January 2022	1	-	-	2,901	2,902
Change due to remeasurement of allowance for impairment	-	-	-	(629)	(629)
Ending balance 31 December 2022	1	-	-	2,271	2,272

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2023			
	Financial assets where there without significant increase in credit risk (Stage 1)	Financial assets where there with a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Total
Cash and cash equivalents				
Beginning balance as at 1 January 2023	117	-	-	117
Change due to remeasurement of allowance for expected credit losses	23	-	-	23
Ending balance as at 31 December 2023	140	-	-	140
Debt securities measured at fair value through other comprehensive income				
Beginning balance as at 1 January 2023	15	-	-	15
Newly purchased or acquired financial assets	1	-	-	1
Amounts written off	(10)	-	-	(10)
Ending balance as at 31 December 2023	6	-	-	6
Debt securities measured at amortised cost				
Beginning balance as at 1 January 2023	39	-	-	39
Amounts written off	(39)	-	-	(39)
Ending balance as at 31 December 2023	-	-	-	-
Other financial assets				
Beginning balance as at 1 January 2023	1	-	-	1
Newly purchased or acquired financial assets	1	-	-	1
Ending balance as at 31 December 2023	2	-	-	2

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2022			
	Financial assets where there without significant increase in credit risk (Stage 1)	Financial assets where there with a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Total
Cash and cash equivalents				
Beginning balance as at 1 January 2022	108	-	-	108
Change due to remeasurement of allowance for expected credit losses	9	-	-	9
Ending balance as at 31 December 2022	117	-	-	117
Debt securities measured at fair value through other comprehensive income				
Beginning balance as at 1 January 2022	115	-	-	115
Change due to remeasurement of allowance for expected credit losses	(16)	-	-	(16)
Newly purchased or acquired financial assets	3	-	-	3
Amounts written off	(87)	-	-	(87)
Ending balance as at 31 December 2022	15	-	-	15
Debt securities measured at amortised cost				
Beginning balance as at 1 January 2022	47	-	-	47
Newly purchased or acquired financial assets	39	-	-	39
Amounts written off	(47)	-	-	(47)
Ending balance as at 31 December 2022	39	-	-	39
Other financial assets				
Beginning balance as at 1 January 2022	1	-	-	1
Newly purchased or acquired financial assets	-	-	-	-
Ending balance as at 31 December 2022	1	-	-	1

(b) Market risk

Market risk is the risk arising from changes in market variables such as interest rates, exchange rates, equity prices, and real estate prices.

The Company manages its market risk by establishing its investment policy that is in accordance with the OIC's requirements, with clear guidelines to provide direction for investment and portfolio management. Changes in the economic, political, and regulatory environment are taken into consideration as part of the Company's ongoing monitoring process and incorporated into the Company's investment strategy and portfolio management.

The Company has adopted a prudent investment policy and avoids speculative investments that would jeopardize its capital. The Company invests in high quality securities that are expected to generate reasonable and consistent returns. Major losses on the Company's investment portfolio are not considered likely. Since investment income is the major source of income for the Company, investment activities are closely monitored by the Board of Directors and the Company's Executives.

Interest rate risk

Interest rate risk is the risk that the value of the Group's financial instruments will change due to movements in interest rates

The Group manages its interest rate risk by taking into account its finance costs, expected returns on investment, and possible interest rate movements before making investment decisions. Changes in interest rates are closely monitored whereas the effects on the Group's exposure are periodically analysed.

As at 31 December 2023 and 2022, significant assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the pricing date (if this occurs before the maturity date).

(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2023						
	Fixed interest rates						
	Based on repricing date or maturity date counting from the end of period						
	Within 1 year	1 - 5 years	Longer than 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets							
Cash and cash equivalents	-	-	-	323	1	324	0.15 - 0.60
Reinsurance receivables	-	-	-	-	1,644	1,644	-
Debt financial assets	3,147	91	-	-	67	3,305	1.31- 3.35
Equity financial assets	-	-	-	-	728	728	-
Loans and interest receivables	-	-	-	9	-	9	4.10
Financial Liabilities							
Due to reinsurers	-	-	-	-	500	500	-
Lease liabilities	-	10	-	-	-	10	0.31 - 4.25

(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2022						
	Fixed interest rates						
	Based on repricing date or maturity date counting from the end of period						
	Within 1 year	1 - 5 years	Longer than 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets							
Cash and cash equivalents	23	-	-	266	-	289	0.05 - 0.85
Reinsurance receivables	-	-	-	-	1,579	1,579	-
Debt financial assets	2,272	76	-	-	73	2,421	0.06 - 2.94
Equity financial assets	-	-	-	-	805	805	-
Loans and interest receivables	-	-	-	13	-	13	2.25
Financial Liabilities							
Due to reinsurers	-	-	-	-	563	563	-
Lease liabilities	2	2	-	-	-	4	1.55 - 6.90

(Unit: Million Baht)

	Separate financial statements						
	31 December 2023						
	Fixed interest rates						
	Based on repricing date or maturity date counting from the end of period						
	Within 1 year	1 - 5 years	Longer than 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets							
Cash and cash equivalents	-	-	-	203	-	203	0.15 - 0.60
Reinsurance receivables	-	-	-	-	1,644	1,644	-
Debt financial assets	2,742	91	-	-	57	2,890	1.97 - 3.35
Equity financial assets	-	-	-	-	728	728	-
Loans and interest receivables	-	-	-	9	-	9	4.10
Financial Liabilities							
Due to reinsurers	-	-	-	-	500	500	-
Lease liabilities	-	9	-	-	-	9	0.67 - 3.11

(Unit: Million Baht)

	Separate financial statements						
	31 December 2022						
	Fixed interest rates						
	Based on repricing date or maturity date counting from the end of period						
	Within 1 year	1 - 5 years	Longer than 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets							
Cash and cash equivalents	-	-	-	169	-	169	0.15 - 0.35
Reinsurance receivables	-	-	-	-	1,579	1,579	-
Debt financial assets	2,208	76	-	-	63	2,347	0.70 - 2.94
Equity financial assets	-	-	-	-	805	805	-
Loans and interest receivables	-	-	-	13	-	13	2.25
Financial Liabilities							
Due to reinsurers	-	-	-	-	563	563	-
Lease liabilities	-	1	-	-	-	1	1.55 - 3.45

The changes in interest rates affected on the Company's profit before income tax for the years ended 31 December 2023 and 2022 and owners' equity as at 31 December 2023 and 2022, were summarised below:

	Consolidated financial statements					
	31 December 2023			31 December 2022		
	Increase (decrease)	Increase (decrease) in profit before income tax	Increase (decrease) in owners' equity	Increase (decrease)	Increase (decrease) in profit before income tax	Increase (decrease) in owners' equity
	(Percent)	(Thousand Baht)	(Thousand Baht)	(Percent)	(Thousand Baht)	(Thousand Baht)
Deposits at financial institutions	1.0	3,238	2,590	1.0	2,660	2,128
	(1.0)	(3,238)	(2,590)	(1.0)	(2,660)	(2,128)
Loans	1.0	91	73	1.0	130	104
	(1.0)	(91)	(73)	(1.0)	(130)	(104)

	Separate financial statements					
	31 December 2023			31 December 2022		
	Increase (decrease)	Increase (decrease) in profit before income tax	Increase (decrease) in owners' equity	Increase (decrease)	Increase (decrease) in profit before income tax	Increase (decrease) in owners' equity
	(Percent)	(Thousand Baht)	(Thousand Baht)	(Percent)	(Thousand Baht)	(Thousand Baht)
Deposits at financial institutions	1.0	2,031	1,624	1.0	1,688	1,350
	(1.0)	(2,031)	(1,624)	(1.0)	(1,688)	(1,350)
Loans	1.0	91	73	1.0	130	104
	(1.0)	(91)	(73)	(1.0)	(130)	(104)

The above analysis has been prepared assuming that the amounts of the floating rate financial assets and all other variables remain constant for a year. Moreover, the floating legs of these assets are assumed to not yet have set interest rates. As a result, a change in interest rates affects fair value of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Foreign currency risk

Foreign currency risk is the risk arising from the business transactions that are denominated in the fluctuated foreign currencies.

The Group has assessed the potential impact against the cost of such risk management and considered not enter into any forward foreign currency contracts due to the amount of foreign currency transactions doesn't have significant effect to the financial statements and some currencies are not available in the forward currency market.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies were summarised belows.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 December		31 December		31 December	
	2023	2022	2023	2022	2023	2022
	(Million units)	(Million units)	(Million units)	(Million units)	(Baht per 1 foreign currency unit)	
US Dollar	1.92	0.38	0.49	0.24	34.1781	34.5141
HK Dollar	-	-	0.20	-	4.3743	4.4530
Lao Kip	754.32	399.50	-	1.86	0.0017	0.0020
Myanmar Kyats	7.55	-	-	-	0.0163	0.0165
Philippines Peso	5.89	6.72	6.90	5.86	0.6113	0.6182
South Korea Won	0.32	0.11	0.06	0.01	0.0265	0.0274
Vietnam Dong	-	-	-	44.46	0.0014	0.0015

Equity risk

Equity risk is the risk involved in holding equity which may lead to fluctuations in the market value of the Group's earnings or financial assets.

The Group has adopted a prudent investment policy and procedures. Changes in economic environments are taken into consideration as part of the Group's ongoing monitoring process and incorporated into the Group's investment strategy and portfolio management. The Group avoids speculative investments that would jeopardize its capital and invests in high quality securities that are expected to generate reasonable and consistent returns.

As at 31 December 2023 and 2022, the Group had risk from its equity financial assets of which the price would change with reference to market conditions.

(c) Liquidity risk

Liquidity risk is the risk arising from the Group's inability to meet its debt obligations as they become due, caused by the lack of marketability of an investment, sales of its illiquid assets at less than their fair value, or settlement of financial obligations with costs that are significantly higher than expected.

The Group manages its liquidity risk by establishing procedures to measure, monitor, and manage its liquid assets and cash flow. Matching assets are held in relation to liabilities incurred. The Group also manages its liquidity position through prudent investment decisions and diversification of assets and liabilities to ensure that sufficient cash is available when needed. The Company's liquidity position is set to be higher than the level of liquidity required by the Office of Insurance Commission.

As at 31 December 2023 and 2022, the periods to maturity of financial assets and liabilities counting from the financial position date were as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2023					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	324	-	-	-	-	324
Reinsurance receivables	-	1,443	201	-	-	1,644
Debt financial assets	-	3,147	91	-	67	3,305
Equity financial assets	-	-	-	-	728	728
Loans and interest receivables	-	1	4	4	-	9
Financial liabilities						
Due to reinsurers	-	437	63	-	-	500
Derivatives liabilities	-	1	-	-	-	1
Lease liabilities	-	3	7	-	-	10

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2022					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	266	23	-	-	-	289
Reinsurance receivables	-	1,381	198	-	-	1,579
Debt financial assets	-	2,272	76	-	73	2,421
Equity financial assets	-	-	-	-	805	805
Loans and interest receivables	-	2	7	4	-	13
Financial liabilities						
Due to reinsurers	-	502	61	-	-	563
Derivative liabilities	-	1	-	-	-	1
Lease liabilities	-	2	2	-	-	4

(Unit: Million Baht)

	Separate financial statements					
	31 December 2023					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	203	-	-	-	-	203
Reinsurance receivables	-	1,443	201	-	-	1,644
Debt financial assets	-	2,743	91	-	57	2,890
Equity financial assets	-	-	-	-	728	728
Loans and interest receivables	-	1	4	4	-	9
Financial liabilities						
Due to reinsurers	-	437	63	-	-	500
Lease liabilities	-	2	7	-	-	9

(Unit: Million Baht)

	Separate financial statements					
	31 December 2022					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	169	-	-	-	-	169
Reinsurance receivables	-	1,381	198	-	-	1,579
Debt financial assets	-	2,208	76	-	63	2,347
Equity financial assets	-	-	-	-	805	805
Loans and interest receivables	-	2	7	4	-	13
Financial liabilities						
Due to reinsurers	-	502	61	-	-	563
Lease liabilities	-	1	-	-	-	1

As at 31 December 2023 and 2022, the periods to maturity of assets and liabilities from insurance contracts counting from the financial position date were as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements					
	31 December 2023					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Assets from insurance contracts						
Insurance reserve refundable from reinsurers						
Loss reserves	-	53	-	9	-	62
Total	-	53	-	9	-	62
Liabilities from insurance contracts						
Loss reserves	-	1,285	2	36	-	1,323
Other insurance liabilities	-	-	-	-	-	-
Total	-	1,285	2	36	-	1,323

(Unit: Million Baht)

	Consolidated and separate financial statements					
	31 December 2022					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Assets from insurance contracts						
Insurance reserve refundable from reinsurers						
Loss reserves	-	94	1	11	-	106
Total	-	94	1	11	-	106
Liabilities from insurance contracts						
Loss reserves	-	1,267	4	32	-	1,303
Other insurance liabilities	-	-	1	-	-	1
Total	-	1,267	5	32	-	1,304

36.2.2 Fair values of financial instruments

As of 31 December 2023 and 2022, the Group had the following assets and liabilities that were measured at fair value and assets and liabilities for which fair values were disclosed by fair value levels as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	31 December 2023				
	Carrying values	Fair values			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Debt financial assets	3,251	-	3,251	-	3,251
Equity financial assets	728	693	-	35	728
Assets for which fair value were disclosed					
Debt financial assets measured at amortised cost	54	-	54	-	54
Loans and interest receivables	9	-	-	9	9
Liabilities measured at fair value					
Derivative liabilities	1	-	-	1	1

(Unit: Million Baht)

	Consolidated financial statements				
	31 December 2022				
	Carrying values	Fair values			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Debt financial assets	2,244	-	2,244	-	2,244
Equity financial assets	805	773	-	32	805
Assets for which fair value were disclosed					
Debt financial assets measured at amortised cost	177	-	177	-	177
Loans and interest receivables	13	-	-	13	13
Liabilities measured at fair value					
Derivative liabilities	1	-	-	1	1

(Unit: Million Baht)

	Separate financial statements				
	31 December 2023				
	Carrying values	Fair values			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Debt financial assets	2,890	-	2,890	-	2,890
Equity financial assets	728	693	-	35	728
Assets for which fair value were disclosed					
Loans and interest receivables	9	-	-	9	9

(Unit: Million Baht)

	Separate financial statements				
	31 December 2022				
	Carrying values	Fair values			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Debt financial assets	2,210	-	2,210	-	2,210
Equity financial assets	805	773	-	32	805
Assets for which fair value were disclosed					
Debt financial assets measured at amortised cost	137	-	137	-	137
Loans and interest receivables	13	-	-	13	13

The fair value hierarchy of financial assets and liability was in accordance with those described in Note 4.21 to the financial statements. The methods and assumptions used by the Group in estimating the fair values of financial instruments were as follows:

(a) Debt financial assets

The fair value of bonds and debentures were estimated based on prices determined using the yield curve as announced by the Thai Bond Market Association.

The fair value of unlisted investment units, which classified as debt securities, was determined by using the net asset value per unit as announced by the fund managers.

(b) Equity financial assets

The fair value of equity securities, which were marketable securities, was estimated based on the last bid price of the last working day of the year.

The fair value of unlisted investment units, which classified as equity securities, was determined by using the net asset value per unit as announced by the fund managers.

The fair value of non-marketable securities was determined approximately using the discounted cash flow model or dividend discounted model.

(c) Derivatives instrument

The fair value of derivatives instrument is obtained from the counter-party.

(d) Loans and interest receivables

The fair value was estimated to be the present value of cashflows expected from the loans, discounted by the current market interest rate.

During the years, there were no transfers within the fair value hierarchy.

Reconciliations of fair value measurements of equity financial assets, categorised within Level 3 of the fair value hierarchy, were presented below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Beginning balance of the years	32,091	28,497
Gains on revaluation during the years	2,991	3,594
Ending balance of the years	35,082	32,091

37. Capital management

The primary objectives of the Company's capital management are to ensure that it has an appropriate financial structure in order to continue its business as a going concern, to provide a return to its shareholders and other related parties, and to maintain risk-based capital in accordance with Declaration of the OIC.

38. Event after the reporting period

BlueVenture Group Public Company Limited (BVG)

On 23 February 2024, the Meeting of Board of Directors of BVG No.1/2024 passed resolutions to seek approval from the 2024 Annual General Meeting of shareholders for appropriating the net profit for the year ended 31 December 2023, as a legal reserve of Baht 3.00 million and for dividend payment to the shareholders. BVG's Board of Directors Meeting No. 4/2023, held on 9 August 2023, approved the payment of an interim dividend of Baht 0.027 per share, totaling Baht 12.13 million, from the first half-year 2023 operating results. At BVG's Board of Directors Meeting No. 1/2024, the payment of an interim dividend of Baht 0.049 per share, totaling Baht 22.05 million, from the second half-year 2023 operating results was also approved. The dividend will be paid within one month after approval at the Annual General Meeting of shareholders.

BlueVenture TPA Company Limited (BVTPA)

On 22 February 2024, the Meeting of Board of Directors of BVTPA passed a resolution to propose to the Annual General Meeting of BVTPA's shareholders for an approval of the payment of a dividend. BVTPA's Board of Directors meeting No.4/2023 held on 8 August 2023 approved the payment of an interim dividend of Baht 0.65 per share, totaling Baht 6.50 million, from the first half-year 2023 operating results. BVTPA's Board of Directors meeting No.1/2024 approved the payment of an interim dividend of Baht 0.67 per share, totaling Baht 6.70 million, from the second half-year 2023 operating results. The dividend is to be paid within 1 month after approval at the Annual General Meeting of its shareholders.

BlueVenture Actuarial Company Limited (BVA)

On 22 February 2024, the Meeting of Board of Directors of BVA passed a resolution proposing to the Annual General Meeting of BVA's shareholders the approval of appropriate legal reserve retained earnings and the payment of a dividend to shareholders. The meeting of BVA's Board of Directors No 4/2023 held on 8 August 2023 approved the appropriating of legal reserve retained earnings amounting to 0.20 million and the payment of an interim dividend of Baht 2.0 per share, totaling Baht 0.70 million, from the first half-year 2023 operating results. The meeting of BVA's Board of Directors No. 1/2024 approved the appropriating of legal reserve retained earnings amounting to Baht 0.20 million and the payment of an interim dividend of Baht 2.00 per share, totaling Baht 0.70 million, from the second half-year 2023 operating results. The dividend is to be paid within 1 month after approval at the Annual General Meeting of shareholders.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

THAI REINSURANCE PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

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Independent Auditor's Report

To the shareholders and the Board of Directors of Thai Reinsurance Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Reinsurance Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2024 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

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Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Claim liabilities. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Claim liabilities Refer to Note 8.7, critical accounting estimates and judgements in relation to claim liabilities and Note 21.1, claim liabilities. As at 31 December 2024, claim liabilities of Baht 1,348.90 million, representing 32.29 percent and 33.72 percent of total liabilities in consolidated and separate financial statements, respectively, composed of reported claim reserves and claims incurred but not reported (IBNR). Management engaged the actuary expert to calculate the claim liabilities for the Group. The key assumptions that underpinned the reserve calculations included the expected ultimate loss ratio and the loss development factor by types of reinsurances. The valuation of claim liabilities depended on the completeness and accuracy of data input about the number of claims, claim amounts and the pattern of historical claims. These data input was used on assessment of future claims. I focused on the valuation of claim liabilities because of the significance of the liability and inherent uncertainty when assessing the claims that had been incurred as of the end of the year. Estimation process therefore involved complexity and the significant judgements that management needed to make to estimate the related balance.	I evaluated the appropriateness of the management's methods and assumptions for calculation in relation to the claim liabilities included: • Obtained an understanding of the process and the calculation method used to estimate claim liabilities setting in accordance with actuarial methodology. • Obtained an understanding, assessed the design and tested operating effectiveness of key controls activities of the claim liabilities and calculation setting processes including accounting records. • Evaluated the competence and capabilities of the actuary, who is management's expert. • Evaluated whether the Group's actuarial methodologies were reasonable and consistent with those used in the industry. Obtained an understanding of the assumptions involved when determining the calculation of claim liabilities. I evaluated the reasonableness of management's significant assumptions by comparing weighted average ultimate loss ratios in the past with the expected loss ratio used by the Group's actuary and investigated any significant differences. • Tested the appropriateness of data input used in claim liabilities calculations by reconciling with data in the accounting system. • Evaluated auditor's expert within my network firms to carry out independent modelling to assess if the Group's best estimate of gross and net claims reserves fell into estimated reasonable ranges for randomly selected types of reinsurance. • Assessed the adequacy of Insurance contract liabilities recognised in the financial position by comparing them to the present value of the estimated future cash flows from insurance contracts. Based on all of the above procedures, I considered the management's methods and assumptions used for valuation of claim liabilities were reasonable based on available evidence.

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Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
25 February 2025

Thai Reinsurance Public Company Limited
Statement of Financial Position
As at 31 December 2024

	Notes	Consolidated Financial statements 2024 Baht	Consolidated Financial statements 2023 Baht	Separate Financial statements 2024 Baht	Separate Financial statements 2023 Baht
Assets					
Cash and cash equivalents	9	362,594,077	324,256,369	246,101,097	203,125,835
Accrued investment income		1,580,223	888,204	1,568,341	679,678
Reinsurance assets	10	108,106,085	115,028,197	108,106,085	115,028,197
Receivables from reinsurance contracts	11	1,861,787,158	1,643,949,684	1,861,787,158	1,643,949,684
Debt financial assets	12	3,342,574,113	3,305,349,892	2,993,678,340	2,890,321,565
Equity financial assets	13	729,029,410	728,296,557	729,029,410	728,296,557
Loans and interest receivables	14	6,619,184	9,130,835	6,619,184	9,130,835
Investments in subsidiaries	15.1	-	-	258,131,165	258,131,165
Investments in joint ventures	15.2	4,037,087	8,299,123	-	-
Assets held for sale	16	-	108,270,149	-	112,365,399
Premises and equipment	17	275,856,625	222,389,743	139,992,037	115,518,787
Right-of-use assets	18	16,229,167	10,129,461	7,035,091	8,798,223
Intangible assets	19	207,096,499	177,208,296	51,597,503	53,599,847
Deferred tax assets	20	274,016,233	300,309,241	262,052,790	288,033,690
Other assets					
Deferred commissions and brokerages expenses		634,896,691	589,368,288	634,896,691	589,368,288
Corporate income tax awaiting refund		47,973,808	37,315,149	40,451,559	35,522,961
Others		274,148,450	232,790,745	136,078,830	122,520,006
Total assets		8,146,544,810	7,812,979,933	7,477,125,281	7,174,390,717

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

	Notes	Consolidated Financial statements		Separate Financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	21	2,976,920,266	2,846,965,350	2,976,920,266	2,846,965,350
Due to reinsurers	22	493,501,525	500,380,407	493,501,525	500,380,407
Derivative liabilities		59,711	545,395	-	-
Income tax payables		4,893,514	5,491,768	-	-
Employee benefit obligations	23	92,228,018	73,922,790	47,147,933	39,118,587
Lease liabilities	24	17,535,702	10,423,444	7,325,885	8,985,350
Other liabilities					
Premium received in advance		365,506,540	353,136,477	365,506,540	353,136,477
Deferred commissions and brokerages income		17,820,435	18,401,760	17,820,435	18,401,760
Others		209,589,237	202,360,307	91,808,193	82,516,246
Total liabilities		4,178,054,948	4,011,627,698	4,000,030,777	3,849,504,177
Equity					
Share capital	28				
Authorised share capital					
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Issued and paid-up share capital					
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Retained earnings					
Appropriated					
Legal reserve	29	77,500,000	73,100,000	49,200,000	48,500,000
Unappropriated - Retained earnings (deficits)		3,902,325	(210,252,267)	12,509,105	(194,676,335)
Other components of equity		(84,760,298)	(29,316,983)	(293,809,173)	(238,131,697)
Equity attribute to owners of the Company		3,705,836,599	3,542,725,322	3,477,094,504	3,324,886,540
Non-controlling interests of the subsidiaries		262,653,263	258,626,913	-	-
Total equity		3,968,489,862	3,801,352,235	3,477,094,504	3,324,886,540
Total liabilities and equity		8,146,544,810	7,812,979,933	7,477,125,281	7,174,390,717

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

Thai Reinsurance Public Company Limited
Statement of income
For the year ended 31 December 2024

	Notes	Consolidated Financial statements 2024 Baht	Consolidated Financial statements 2023 Baht	Separate Financial statements 2024 Baht	Separate Financial statements 2023 Baht
Revenues					
Gross reinsurance premium written	37.1	5,310,443,837	4,902,637,355	5,310,443,837	4,902,637,355
Less: Premium ceded to reinsurers	37.1	(275,243,886)	(248,282,320)	(275,243,886)	(248,282,320)
Net reinsurance premium written		5,035,199,951	4,654,355,035	5,035,199,951	4,654,355,035
Less: Unearned premium reserve increased from prior year	37.1	(108,768,552)	(304,828,061)	(108,768,552)	(304,828,061)
Earned reinsurance premium		4,926,431,399	4,349,526,974	4,926,431,399	4,349,526,974
Commissions and brokerage income		67,211,060	67,006,848	67,211,060	67,006,848
Net investment revenues	25	121,014,198	83,551,165	136,635,971	96,873,570
Net gains from financial instruments		2,887,634	-	2,889,000	191,964,278
Fair value losses on financial instruments		(37,263,219)	(14,673,531)	(37,964,398)	(15,445,077)
Loss share from joint venture	15.2, 37.1	(4,362,854)	(87,580)	-	-
Service income	37.1	501,955,250	500,148,476	-	-
Other income		9,469,143	35,206,871	3,091,439	34,988,603
Total revenues		5,587,342,611	5,020,679,223	5,098,294,471	4,724,915,196
Expenses					
Gross claims		2,442,316,868	2,133,756,394	2,442,316,868	2,133,771,422
Less : Claim recovery from reinsurance		(64,111,942)	(68,574,810)	(64,111,942)	(68,574,810)
Net claims	37.1	2,378,204,926	2,065,181,584	2,378,204,926	2,065,196,612
Commissions and brokerage expenses	37.1	2,051,070,963	1,828,247,769	2,051,070,963	1,828,247,769
Other underwriting expenses	37.1	158,289,697	141,776,674	158,291,497	141,862,388
Operating expenses	31	236,747,815	257,827,601	247,477,930	270,002,356
Investment expenses		2,950,468	4,840,673	2,950,468	4,840,673
Service expenses	37.1	453,491,198	434,106,000	-	-
Finance costs		1,490,835	960,280	955,866	853,549
Expected credit losses (reversal)	26	(467,969)	(89,724)	36,455	(22,803)
Other expenses		4,549,915	2,085,335	3,998,585	2,640,850
Total expenses		5,286,327,848	4,734,936,192	4,842,986,690	4,313,621,394
Profit before income taxes		301,014,763	285,743,031	255,307,781	411,293,802
Income tax expenses	34	(55,552,881)	(54,354,362)	(41,404,684)	(74,756,075)
Net profit for the year		245,461,882	231,388,669	213,903,097	336,537,727
Net profit attributable to:					
Shareholders of the Company		227,118,213	209,578,293	213,903,097	336,537,727
Non-controlling interests of the subsidiaries		18,343,669	21,810,376	-	-
		245,461,882	231,388,669	213,903,097	336,537,727
Earnings per share - owners of the company					
Basic earnings per share	35	0.054	0.050	0.051	0.080

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

Thai Reinsurance Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated Financial statements 2024 Baht	Consolidated Financial statements 2023 Baht	Separate Financial statements 2024 Baht	Separate Financial statements 2023 Baht
Net profit for the year		245,461,882	231,388,669	213,903,097	336,537,727
Other comprehensive income (loss)					
Items to be recognised in statements of income for subsequent periods					
Currency translation differences	27	100,818	(261,797)	-	-
Less : Income taxes	27	-	-	-	-
Currency translation differences - net of tax		100,818	(261,797)	-	-
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income	27	3,728,408	(1,118,908)	3,404,121	(1,075,774)
Add(less) : Income taxes	27	(745,682)	223,782	(680,824)	215,155
Gains(losses) on investments in debt securities measured at fair value through other comprehensive income - net of income taxes		2,982,726	(895,126)	2,723,297	(860,619)
Total items to be recognised in statements of income for subsequent periods		3,083,544	(1,156,923)	2,723,297	(860,619)
Items not to be recognised in statements of income for subsequent periods					
Losses on investments in equity securities measured at fair value through other comprehensive income	27	(73,000,966)	(96,774,514)	(73,000,966)	(96,774,514)
Add : Income taxes	27	14,600,193	19,354,903	14,600,193	19,354,903
Losses on investments in equity securities measured at fair value through other comprehensive income - net of income taxes		(58,400,773)	(77,419,611)	(58,400,773)	(77,419,611)
Actuarial losses	27	(12,418,562)	(7,250,793)	(7,522,072)	(3,583,412)
Add : Income taxes	27	2,483,713	1,450,158	1,504,415	716,682
Actuarial losses - net of income taxes		(9,934,849)	(5,800,635)	(6,017,657)	(2,866,730)
Total items not to be recognised in statements of income for subsequent periods		(68,335,622)	(83,220,246)	(64,418,430)	(80,286,341)
Other comprehensive loss for the year		(65,252,078)	(84,377,169)	(61,695,133)	(81,146,960)
Total comprehensive income for the year		180,209,804	147,011,500	152,207,964	255,390,767
Total comprehensive income attributable to:					
Shareholders of the Company		163,111,066	126,327,094	152,207,964	255,390,767
Non-controlling interest of the subsidiaries		17,098,738	20,684,406	-	-
		180,209,804	147,011,500	152,207,964	255,390,767

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

Thai Reinsurance Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

	Consolidated Financial statements										
	Equity attributable to the Company's shareholders										
				Other components of owners' equity							
	Issued and paid-up share capital Baht	Retained earnings (deficit)		Debt securities measured at fair value through other comprehensive income - net of income taxs Baht	Currency translation differences - net of income taxes Baht	Equity securities measured at fair value through other comprehensive income - net of income taxs Baht	Capital surplus (deficit) as a result of change in shareholding percentage in subsidiaries Baht	Total other components of owners' equity Baht	Total equity attributable to shareholders of the Company Baht	Equity attributable to non-controlling interests of the subsidiary Baht	Total owners' equity Baht
		Appropriated - Statutory reserve Baht	Unappropriated Baht								
Balance as at 1 January 2023	3,709,194,572	69,700,000	(411,652,798)	712,568	-	(160,565,759)	(93,821,601)	(253,674,792)	3,113,566,982	-	3,113,566,982
Net profit for the year	-	-	209,578,293	-	-	-	-	-	209,578,293	21,810,376	231,388,669
Other comprehensive loss for the year	-	-	(4,773,768)	(887,652)	(170,168)	(77,419,611)	-	(78,477,431)	(83,251,199)	(1,125,970)	(84,377,169)
Change in shareholding percentage in a subsidiary	-	-	-	-	-	-	302,835,240	302,835,240	302,835,240	248,488,917	551,324,157
Expired dividend paid and reversal of accrued dividend from subsidiary	-	-	(3,994)	-	-	-	-	-	(3,994)	6,091	2,097
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(10,552,501)	(10,552,501)
Appropiated to statutory reserve	-	3,400,000	(3,400,000)	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	3,709,194,572	73,100,000	(210,252,267)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,542,725,322	258,626,913	3,801,352,235
Balance as at 1 January 2024	3,709,194,572	73,100,000	(210,252,267)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,542,725,322	258,626,913	3,801,352,235
Net profit for the year	-	-	227,118,213	-	-	-	-	-	227,118,213	18,343,669	245,461,882
Other comprehensive income (loss) for the year	-	-	(8,563,832)	2,891,926	65,532	(58,400,773)	-	(55,443,315)	(64,007,147)	(1,244,931)	(65,252,078)
Accrued dividend reversal from subsidiary	-	-	211	-	-	-	-	-	211	114	325
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(13,072,502)	(13,072,502)
Appropiated to statutory reserve	-	4,400,000	(4,400,000)	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	3,709,194,572	77,500,000	3,902,325	2,716,842	(104,636)	(296,386,143)	209,013,639	(84,760,298)	3,705,836,599	262,653,263	3,968,489,862

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

	Separate Financial statements						
	Equity attributable to the Company's shareholders						
				Other components of owners' equity			
	Issued and paid-up share capital Baht	Retained earnings (deficit) Appropriated - Statutory reserve Baht	Retained earnings (deficit) Unappropriated Baht	Debt securities measured at fair value through other comprehensive income - net of income taxs Baht	Equity securities measured at fair value through other comprehensive income - net of income taxs Baht	Total other components of owners' equity Baht	Total owners' equity Baht
Balance as at 1 January 2023	3,709,194,572	48,500,000	(528,332,026)	714,293	(160,565,760)	(159,851,467)	3,069,511,079
Net profit for the year	-	-	336,537,727	-	-	-	336,537,727
Other comprehensive loss for the year	-	-	(2,866,730)	(860,619)	(77,419,611)	(78,280,230)	(81,146,960)
Expired dividend paid	-	-	(15,306)	-	-	-	(15,306)
Balance as at 31 December 2023	3,709,194,572	48,500,000	(194,676,335)	(146,326)	(237,985,371)	(238,131,697)	3,324,886,540
Balance as at 1 January 2024	3,709,194,572	48,500,000	(194,676,335)	(146,326)	(237,985,371)	(238,131,697)	3,324,886,540
Net profit for the year	-	-	213,903,097	-	-	-	213,903,097
Other comprehensive income (loss) for the ye	-	-	(6,017,657)	2,723,297	(58,400,773)	(55,677,476)	(61,695,133)
Legal reserve	-	700,000	(700,000)	-	-	-	-
Balance as at 31 December 2024	3,709,194,572	49,200,000	12,509,105	2,576,971	(296,386,144)	(293,809,173)	3,477,094,504

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

Thai Reinsurance Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated Financial statements 2024 Baht	Consolidated Financial statements (Restated) 2023 Baht	Separate Financial statements 2024 Baht	Separate Financial statements (Restated) 2023 Baht
Cash flows from operating activities					
Cash received for reinsurance		2,558,503,426	2,678,670,814	2,558,503,426	2,678,655,786
Interest income		18,685,694	18,912,568	10,333,324	12,790,122
Dividend income from other companies		63,489,914	33,299,029	63,489,914	33,299,029
Dividend received from subsidaries	36.2	-	-	24,277,498	19,597,499
Expenses from other investments		(11,889,273)	(5,309,202)	(12,389,273)	(5,309,203)
Other income		490,762,444	499,428,714	1,016,625	33,507,153
Commission and brokerage expenses		(2,115,619,741)	(1,963,816,418)	(2,115,619,741)	(1,963,816,418)
Other underwriting expenses		(168,849,561)	(164,209,558)	(168,851,361)	(164,295,272)
Operating expenses		(195,946,358)	(185,384,477)	(211,072,377)	(192,043,996)
Other expenses		(448,688,836)	(356,312,366)	(3,998,586)	(2,137,887)
Income tax income (expenses)		(24,909,948)	(7,490,708)	(4,820,127)	8,304,649
Cash received on financial assets		4,343,652,170	6,139,046,015	4,112,134,600	6,093,000,000
Cash paid for financial assets		(4,444,569,148)	(7,035,166,652)	(4,279,759,604)	(6,647,962,142)
Loans		2,511,651	3,777,444	2,511,651	3,777,444
Net cash flow (used in) provided by operating activities		67,132,434	(344,554,797)	(24,244,031)	(92,633,236)
Cash flows from investing activities					
Net proceeds from offering its shares in a subsidiary to public	42	-	-	-	251,533,013
Cash paid for the acquisition of investments in joint ventures	15.2, 42	-	(8,648,500)	-	-
Disposals of premises, equipment and intangible assets		109,247,906	2,611,681	109,384,032	2,529,385
Purchases of premises, equipment and intangible assets		(118,471,432)	(187,154,115)	(38,923,229)	(123,943,303)
Net cash flow (used in) provided by investing activities		(9,223,526)	(193,190,934)	70,460,803	130,119,095
Cash flows from financing activities					
Net proceeds from offering its shares in a subsidiary to public	42	-	251,533,013	-	-
Net proceeds from initial public offering of its shares		-	336,105,000	-	-
Repayment of lease liabilities		(6,489,462)	(4,346,613)	(3,205,718)	(3,166,616)
Dividend paid from subsidaries		(13,072,502)	(10,552,501)	-	-
Net cash flow (used in) provided by financing activities		(19,561,964)	572,738,899	(3,205,718)	(3,166,616)
Net increase in cash and cash equivalents		38,346,944	34,993,168	43,011,054	34,319,243
Cash and cash equivalents at the beginning of the year		324,256,369	289,287,353	203,125,835	168,830,289
Increase in allowance for expected credit loss	26	(9,236)	(24,152)	(35,792)	(23,697)
Cash and cash equivalents at the end of the year	9	362,594,077	324,256,369	246,101,097	203,125,835
Non-cash transaction					
Acquisition of right-of-use assets	18	12,135,398	10,114,410	614,900	10,114,410

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

1. General information

Thai Reinsurance Public Company Limited ("the Company") is a public company, incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 31 December 2024 and 2023, its major shareholder is HWIC ASIA FUND, which 47% of the issued and paid-up share capital of the Company.

The address of the Company's registered office is as follows: 100/3 - 4, Sathorn Nakorn Tower, 3rd - 4th Floor, North Sathorn Road, Silom, Bangrak Bangkok 10500.

For the reporting purposes, the Group and its subsidiaries are referred to as "the Group".

The principal business operations of the Company are reinsurance for non-life businesses diversify risk; including but not limited to property, personal accident, engineering, and marine and cargo risk.

The consolidated and separate financial statements is presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The consolidated and separate financial statements was authorised for issue by the Audit Committee on 25 February 2025.

2. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled "Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566" dated on 8 Febuary 2023 ('OIC Notification').

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have significant impacts to the Group

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information**.**

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

The amended financial reporting standards are effective for the accounting period effective from 1 January 2024 and the Group has adopted them.

3.2 New financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The new TFRS was not mandatory for the current reporting period and the Group has not early adopted them. The Group's management has assessed the impact and anticipated a change in retained earnings at 1 January 2024 (transition date) as a result of the adoption.

4. Material accounting policies

4.1 Principles of consolidation accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

(c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the subsidiaries' financial statements, investments in joint ventures are accounted for using cost method.

(d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

(e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Reinsurance contract classification

The Company classifies reinsurance and retrocession contracts (hereinafter referred to as "reinsurance contracts") based on the characteristics of the contract. Reinsurance contracts are contracts whereby the reinsurer accepts significant insurance risk from the reinsured and agrees to compensate the reinsured if specified uncertain future events (the insured event) adversely affect the reinsured. To determine whether a significant insurance risk has been accepted, the insurer compares the amount of benefits payable if an insured event occurs with the amount of benefits payable if the insured event did not occur. If the above condition is not met, the Company classifies the reinsurance contract as an investment contract. Investment contracts are the contracts that have the legal form of insurance contracts and transfer financial risk to the reinsurer, but not significant insurance risk. Financial risks are as interest rate risk, exchange rate risk, or financial instrument price risk.

The Company classifies its contracts by assessing the significant of each contract's reinsurance risk. If any contract has been classified as reinsurance contracts, it will continue its status until all rights and obligations are cancelled or terminated. Any contract which had been initially classified as investment contracts, will be classified as a reinsurance contract in the later time if the Company has been found exposed to reinsurance risk significantly from such contracts.

4.3 Revenue recognition

(a) Reinsurance premium written

Reinsurance premium written consists of reinsurance premium less premium of the cancelled policy and premium refunded to the policyholders.

Reinsurance premium written is recognised when the Company receives the reinsurance application or the statement of accounts and confirms the coverage under the reinsurance contracts.

For long-term insurance policies with coverage periods of longer than 1 year, they are recorded as premium received in advance and will be gradually recognised as earned over the annual coverage periods.

(b) Commission and brokerage income

Commission and brokerage income include profit commission from retrocession contracts.

Commission and brokerage income

Commission and brokerage income consist of commission and brokerage fees received based on a percentage of premium retroceded and other commissions income.

Commission and brokerage income are recorded as deferred revenues and will gradually be amortised as revenues proportionately to the retroceded premiums that are recognised as expenses.

For long-term insurance policies with coverage periods of longer than 1 year, related commission and brokerage fees are recorded as commission received in advance, and will gradually be amortised as revenue over the annual coverage periods.

Profit commission from retrocession contracts

Profit commission from reinsurance contracts is recognised as revenue on an accrual basis, based on an estimate of reinsurance profit over the term of a reinsurance contract calculated in accordance with the method and profit commission rate stipulated in the retrocession contracts.

At the end of each reporting period, the Company calculates profit commission from retrocession contract based on its portion of estimated cumulative retrocession profits from the effective date to the end of the retrocession contract term. If the Company incurs more or less profit commission as compared to the prior period's estimate, the Company will record it as "Amount due from reinsurers" which are presented as assets in the statements of financial position and recognises against commission and brokerage income in the statements of income.

(c) Net investment revenues

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

Interest on loan is recognised as revenue on an accrual basis, based on effective interest rate is applied to the amount of principal outstanding.

Dividends are recognised as revenues when the Group had the right to receive the dividend.

Gain (loss) on investments are recognised as revenues or expenses on the transaction dates.

(d) Gain (loss) on financial instruments

Profit (loss) on disposal or write off of debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, and equity instruments measured at fair value through profit or loss. The Company recognises in profit or loss on the transaction date.

(e) Fair value gain (loss) on financial instruments

Gain (loss) from changes in the fair value of financial instruments designated to be measured at fair value through profit or loss. The Company recognises as income or expense at the end of reporting period.

(f) Service income

Revenue from services that are continuous in nature is recognised on a straight-line basis over the term of the contract, and revenue from services that are contractually specified in the outcome of the work is recognised over a period of time taking into account the stage of completion of the work.

(g) Claim recovery from reinsurers

Claim recovery from reinsurers is recognised proportionately to the ceded portion of claims and loss adjustment expenses recognised as expenses in the statement of income, which is estimated with reference to conditions in the ceded reinsurance contracts. The Company presents the amount of claim recovery from reinsurers as a deduction from gross claims in the statement of income.

4.4 Expense recognition

(a) Premium ceded to reinsurances

Ceded premium is recognised as expenses when the insurance risk is transferred to another reinsurer.

For long-term insurance policies with coverage periods of longer than 1 year, related ceded premium is recorded as premium ceded in advance, and gradually recognised as expenses over the annual coverage period.

(b) Gross claims

Gross claims consist of claims and loss adjustment expenses on reinsurance, which present the amounts of claims, related expenses, and loss adjustments of current and prior period claims incurred during the years, deducted by the residual value and others recoveries (if any) and claims recovery from reinsurers.

Gross claims are recognised as expenses when the reinsurer places the loss advice or the statement of accounts with the Company and estimates made by the Company's management. The maximum value of claims estimated does not exceed the sum-insured under the relevant policy.

(c) Commission and brokerage expenses

Commission and brokerage expenses are recorded as deferred expenses and will be gradually amortised as expenses proportionately to the recognised earned premium.

For commissions and brokerage expenses of reinsurance with coverage periods longer than 1 year, the related commission and brokerage expenses are recorded as deferred and recognised as expenses over the annual coverage periods.

(d) Other underwriting expenses

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

(e) Operating expenses

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

(f) Finance cost

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

4.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. The Company determined the allowance for expected credit loss based on the general approach. Increase (decrease) in an allowance for expected credit loss is recorded as an expenses during the years.

4.6 Reinsurance assets, due from reinsurance, and due to reinsurers

(a) Reinsurance assets

Reinsurance assets are presented at an amount equal to the recoverable portion of reserves from reinsurance, which is estimated with reference to the reinsurance contracts related to unearned premium reserves, claims reserves and outstanding claims, in accordance with the law regarding insurance reserve calculation.

At the end of the reporting period, the Company performs impairment reviews in respect of the reinsurance assets. Reinsurance assets are considered to be impaired whenever there are object evidences as a result of the events, that occurred after the initial recognition of reinsurance assets, and the Company may not receive whole of reinsurance recoverable amount according to reinsurance conditions and the effects of such amount can be measured with reliability. An impairment loss is recognised in the statement of income.

(b) Amount due from reinsurance, net

Reinsurance receivables are stated at the outstanding balance of amount due from reinsurers and amounts deposited on reinsurance.

Amounts due from reinsurers consist of accrued commission and brokerage income, claims receivable and various other items receivable from reinsurers, less allowance for doubtful accounts. The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

(c) Due to reinsurers

Amounts due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance.

Amounts due to reinsurers consist of reinsurance premiums and other payable to reinsurers, excluding claims.

The Company presents net receivables from/amount due to of reinsurance to the same entity when the following criteria for offsetting are met.

(1) The Company has a legal right to offset amounts presented in the statements of financial position, and
(2) The Company intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.7 Financial assets

(a) Classification, measurement, and recognition

Derivatives

The Group applies derivatives such as forward exchange contracts to hedge its exchange rate risk.

The Group initially recognises derivatives at fair values, and the gains or losses on revaluation of derivatives are recognised as revenues or expenses in the statements of income. The Group presents derivatives as financial assets when the fair value is higher than zero and as financial liabilities when the fair value is less than zero.

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

The Group classifies and measures its debt instruments as follows:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest

- These financial assets are initially recognised at fair value as at transaction date. At the end of reporting period, investments in debt securities measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any). Related interest income will be recognise in statement of income using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets.

- These financial assets are initially recognised at fair value plus transaction costs directly attributable to the acquisition of such assets. At the end of reporting period, these financial assets are presented in the statement of financial position net of allowance for expected credit loss (if any).

- Gain or loss on changes in fair value are recognised through other comprehensive income (OCI), except for i) the recognition of impairment losses/reversal of impairment; ii) interest income using the effective interest method; and iii) foreign exchange gains and losses which are recognised in profit or loss.

- The cumulative gain or loss arising from change in fair value of the financial assets are recognised through profit and loss upon disposal.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value. These financial assets are initially recognised at fair value and recognise related transaction costs as expenses in profit and loss. After the initial recognition of the transaction, these financial assets are shown in the statement of financial position at the end of the reporting period at fair value.

  Changes in the fair value of such financial assets are recognized in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group classify its equity financial assets on an instrument-by-instrument basis and measure the value of such financial assets as follows

- FVPL: Financial assets that are held for trading will be classified as financial assets measured at fair value through profit or loss, where an irrevocable election has been made by the management.

- These financial assets are initially recognised at fair value as at transaction date. After initial recognition, at the end of reporting period, investments in equity securities measured at fair value through profit or loss are presented in the statement of financial position at fair value.

- Gain or loss on changes in fair value are recognised in profit or loss.

- FVOCI: Financial assets that are not held for trading but held for strategic purposes or for securities with potential for low market volatility will be classified as financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management.

These financial assets are initially recognised at fair value as at transaction date. After initial recognition, at the end of reporting period, investments in equity measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Gain or loss arising from changes in fair value of investment in equity securities is separately presented in other comprehensive income. The cumulative gain or loss arising from change in fair value will be recognised in retained earnings.

Financial assets measured at fair value through other comprehensive income are not required to be assessed for impairment.

Dividends from such investments (FVPL/FVOCI) will be recognised in profit or loss when the right to receive payments is established, except when the dividends clearly represent a recovery of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Loans and interest receivables

Loans and interest receivables are stated at amortised cost less allowance for expected credit loss (if any).

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year.

Other financial assets

Other financial assets are comprised of account receivables of subsidiaries, which stated at the net realisable value. The Group recognised the allowance for expected credit loss on such assets by applies a simplified approach to determine the lifetime expected credit loss.

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year.

(b) Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either has transferred substantially all the risks and rewards of the asset,or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Group derecognised financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities will offset with each other and reported as a net amount in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.8 Premises and equipment

All premises and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Land and building improvement are not depreciated. Depreciation on other assets is calculated using the straight-line method to over their estimated useful lives, as follows:

Buildings	20 years
Leasehold improvement	3 years, 10 years (over the lease periods)
Motor vehicles	5 years
Office equipment and furniture	5 years
Computers	3 years and 5 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Depreciation is recognised as expense in statement of income.

4.9 Intangible assets

intangible assets

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

The Group amortised intangible assets with finite lives on the straight-line basis over the economic useful life and amortize internally generated intangible assets on a straight-line basis over the period of time that expected to generate benefit and test for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of income.

The intangible assets with finite useful lives are deferred technical knowledge acquisition cost and computer softwares, which are expected to generate economic benefit within 5 years and 10 years and internally generated intangible assets have a maximum useful life at 10 years.

There is no amortization for intangible assets during development.

Internally generated intangible asset

Development expenditure is recognised as an asset when all of the following criteria are met:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Research and development

Research expenditure is recognised as an expense as incurred.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

4.10 Impairment of assets

(a) Financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. The Group accounts for changes in ECLs in stages with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage classified in any of the stages based on changes in credit quality since initial recognition.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 90 days past due and considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

The subsidiaries apply a simplified approach in calculating ECLs for account receivables. Therefore, the subsidiaries do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Non-financial assets

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

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income.

4.11 Right-of-use assets/lease liabilities

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Equipment	5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the Group's incremental borrowing rate.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Premium reserve

At the end of each reporting period, the Company compares the amounts of unexpired risk reserves with unearned premium reserves, and if unexpired risk reserves are higher than unearned premium reserves, the difference is recognised and the unexpired risk reserves are presented in the financial statements.

(a) Unearned premium reserve

Unearned premium reserves are calculated based on direct premium before deducting premium ceded as follows:

Type of insurance	Reserve calculation method
- Fire, motor and miscellaneous insurance - Treaty	- Monthly average basis (the one-twenty fourth basis)
- Fire, motor and miscellaneous insurance - Facultative	- Daily average basis (the one-three hundred and sixty fifth basis)
• Hull insurance	• Monthly average basis (the one-twenty fourth basis)
• Cargo insurance - Treaty	• Net reinsurance premium written for the last three months
• Cargo insurance - Facultative and travelling accident with coverage period of not over six-month	• 100% of reinsurance premium as from the date policy is effective

(b) Unexpired risks reserve

Unexpired risk reserves are the reserves for the claims and relevant expenses that may be incurred in respect of in-force policies. Unexpired risk reserve is calculated using an actuarial method based on a best estimate of the claims that are expected be incurred during the remaining period of coverage, with reference to historical claims data.

4.13 Loss reserve

Loss reserves include outstanding claims, and loss reserves whereby outstanding claims are recorded at the actual amounts to be paid while loss reserves are recorded when provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company's management. The maximum value of loss reserves does not exceed the sum-insured under the relevant policy.

Estimation of loss reserves are calculated using an actuarial method based on the best estimate of claims, including loss adjustment expenses, expected to be paid in respect of losses occurring before or as at the end of the reporting periods for both reported and not reported losses. The higher of the loss reserves estimated and those already recognised in the accounts will then be recognised as claims incurred but not yet reported (IBNR).

4.14 Liabilities adequacy testing

Liability adequacy tests of insurance contract liabilities recognised in the financial statement are performed at the end of reporting period, using the best estimate of ultimate loss, best estimate of future contractual liabilities of the in-forced insurance contracts, also including claims handling expense, policy maintenance expense, and cost of reinsurance. If that assessment shows that the carrying amount of its insurance liabilities less related acquisition cost is inadequate in the light of the future estimates, the entire deficiency shall be recognised in profit or loss.

4.15 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.16 Employee benefits

(a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, profit-sharing and bonuses, and medical care are liabilities expected to be settled wholly within 12 months after the end of the period and are recognised in respect of employee's service up to the end of the reporting period. They are measured at the amount expected to be paid. The Group will recognise short-term employee benefits as liability in the financial statements at the amount expected to be paid and recognised as an expense in profit and loss when the transaction occurs.

(b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with the policies. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when incurred.

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated on actuarial basis using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

4.17 Current and deferred income taxes

Income tax comprises of current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group recognises deferred tax on temporary differences between the carrying amounts in the financial statements and the tax bases of assets and liabilities. Deferred taxes are calculated based on tax rates (and laws) that are in effect or that are expected to be enacted at the end of the reporting period and are expected to apply when the related deferred tax assets are utilised or deferred tax liabilities are settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

The Group records deferred tax directly to owners' equity if the taxes are related to items that are recorded directly to owners' equity

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5. Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools.

5.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

a) Foreign currency risk

The Group considers that there is significant foreign currency risk arising from the group's business transactions with foreign currency-denominated counterparties which the Group enter into foreign exchange contracts to prevent the foreign currency risk. However, the management believes that the Group has no significant impact.

The Group has significant foreign currency assets and liabilities that may be exposed to exchange rate risk as at 31 December 2024 and 2023, expressed in Baht are as follows:

	Consolidated and separate financial statements							
	2024							
	US Dollar Baht	HK Dollar Baht	SG Dollar Baht	Lao Kip Baht	Philippines Peso Baht	South Korea Won Baht	Vietnam Dong Baht	Malaysia ringgit Baht
Assets								
Reinsurance assets	-	-	82	-	-	-	-	-
Receivables from reinsurance contracts	50,559,226	-	450	242,437	3,186,253	8,807	132,831	-
Equity financial assets	-	74,465,154	-	-	-	-	-	-
Liabilities								
Insurance contract Liabilities	95,946,727	158,077	88,975	424,042	5,068,248	792	3,887,241	-
Due to reinsurers	44,773,002	54	982	222,081	2,697,012	1,488	-	1,391

	Consolidated and separate financial statements								
	2023								
	US Dollar Baht	HK Dollar Baht	SG Dollar Baht	Lao Kip Baht	Myanmar Kyats Baht	Philippines Peso Baht	South Korea Won Baht	Vietnam Dong Baht	Malaysia ringgit Baht
Assets									
Reinsurance assets	-	-	85	-	-	-	-	-	-
Receivables from reinsurance contracts	34,842,841	-	197	237,194	122,285	3,505,234	8,353	-	-
Equity financial assets	-	41,491,278	-	-	-	-	-	-	-
Liabilities									
Insurance contract Liabilities	125,283,186	592,539	112,130	430,695	1,838,351	6,985,423	1,021	53,247	-
Due to reinsurers	16,634,478	852,536	1,424	-	-	4,103,944	1,566	-	1,355

Foreign exchange risk sensitivity analysis

As shown in the table above, the Group is exposed to foreign exchange risk. The sensitivity of profit or loss to changes in the exchange rates.

The table below shows the sensitivity of profit or loss to 5% changes in the exchange rates.

	Consolidated and separate financial statements	
	Impact to net profit	
	2024 Baht	2023 Baht
Foreign exchange increases 5% *		
US Dollar	(4,508,025)	(5,353,741)
HK Dollar	3,715,351	2,002,310
SG Dollar	(4,471)	(5,664)
Lao Kip	(20,184)	(9,675)
Myanmar Kyats	-	(85,803)
Philippines Peso	(228,950)	(379,207)
South Korea Won	326	288
Vietnam Dong	(187,721)	(2,662)
Malaysia ringgit	(70)	(68)
Foreign exchange decreases 5% *		
US Dollar	4,508,025	5,353,741
HK Dollar	(3,715,351)	(2,002,310)
SG Dollar	4,471	5,664
Lao Kip	20,184	9,675
Myanmar Kyats	-	85,803
Philippines Peso	228,950	379,207
South Korea Won	(326)	(288)
Vietnam Dong	187,721	2,662
Malaysia ringgit	70	68

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate, and the Group's cash flows will affect due to changes in market interest rate.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed by considering cost of funds, return on investment and the trend of market interest rates before investing and closely monitoring changes in interest rates.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements								
	2024								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	362	-	-	-	362	0.15 - 0.50
Accrued investment income	1	-	-	-	-	-	1	2	1.50 – 3.85
Equity financial assets	-	-	-	-	-	-	729	729	-
Debt financial assets	2,751	33	-	-	-	-	559	3,343	1.31- 3.35
Loans and interest receivables	-	-	-	7	-	-	-	7	4.10
	2,752	33	-	369	-	-	1,289	4,443	-
Financial liabilities									
Due to reinsurers	-	-	-	-	-	-	494	494	-
Lease liabilities	6	11	-	-	-	-	-	17	1.61 - 6.90
	6	11	-	-	-	-	494	511	

	Consolidated financial statements								
	2023								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	324	-	-	-	324	0.15 - 0.60
Accrued investment income	1	-	-	-	-	-	-	1	1.45 – 3.58
Equity financial assets							728	728	-
Debt financial assets	3,147	91	-	-	-	-	67	3,305	1.31- 3.35
Loans and interest receivables	-	-	-	9	-	-	-	9	3.85
	3,148	91	-	333	-	-	795	4,367	
Financial liabilities									
Due to reinsurers	-	-	-	-	-	-	500	500	-
Lease liabilities	3	7	-	-	-	-	-	10	1.55 - 6.90
	3	7	-	-	-	-	500	510	

	Separate financial statements								
	2024								
	Fixed interest rates			Floating interest rates					
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	246	-	-	-	246	0.15 - 0.50
Accrued investment income	1	-	-	-	-	-	1	2	2.05 – 3.85
Equity financial assets	-	-	-	-	-	-	729	729	-
Debt financial assets	2,414	31	-	-	-	-	549	2,994	1.92 - 3.35
Loans and interest receivables	-	-	-	7	-	-	-	7	4.10
	2,415	31	-	253	-	-	1,279	3,978	
Financial liabilities									
Due to reinsurers	-	-	-	-	-	-	494	494	-
Lease liabilities	2	5	-	-	-	-	-	7	1.61 - 3.62
	2	5	-	-	-	-	494	501	

	Separate financial statements								
	2023								
	Fixed interest rates			Floating interest rates					
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	203	-	-	-	203	0.15 - 0.60
Accrued investment income	1	-	-	-	-	-	-	1	1.45 – 3.58
Equity financial assets	-	-	-	-	-	-	728	728	-
Debt financial assets	2,742	91	-	-	-	-	57	2,890	1.97 - 3.35
Loans and interest receivables	-	-	-	9	-	-	-	9	3.85
	2,743	91	-	212	-	-	785	3,831	
Financial liabilities									
Due to reinsurers	-	-	-	-	-	-	500	500	-
Lease liabilities	2	7	-	-	-	-	-	9	1.55 - 3.62
	2	7	-	-	-	-	500	509	

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash in bank, investments in securities and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase 1%*	3,715,703	3,836,582	(10,510,619)	(14,424,032)
Interest rate - decrease 1%*	(1,359,797)	(1,124,518)	10,510,619	14,424,032

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase 1%*	2,474,822	2,307,026	(9,861,195)	(13,992,355)
Interest rate - decrease 1%*	(971,733)	(826,785)	9,861,195	13,992,355

* Holding all other variables constant

The above impact analysis is based on the assumption that balance of financial assets with floating interest rates and all other variables remain constant over a year and that the floating interest rates on such assets do not have a fixed interest rate. Therefore, any change in interest rates will affect the interest expense over a full 12-month period. This information is not a forecast or forecast of future market conditions and should be used with caution.

c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2024 and 2023, the Group had risk from investments in securities of which the price will change with reference to market conditions. The Group manages the risk from investment in such assets by implementing investment policies and plans to be used as guidelines for operations, which have been approved by the Investment Management Committee and the Board of Directors, which are in line with the investment policy framework as announced by the Office of Insurance Commission, with adjustments to be in line with laws, economic conditions and other relevant factors. The Group continuously and consistently monitors and analyzes the volatility of investment instruments to be used in making investment decisions appropriate to the situation. The Group has a policy to avoid investing in high-risk assets, such as speculative securities, and focuses on investing in quality securities that provide stable and consistent returns.

Equity price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Group's other components of equity and net profit for the period. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

	Consolidated and separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Equity prices - increase 1%*	-	-	7,290,294	7,282,966
Equity prices - decrease 1%*	-	-	(7,290,294)	(7,282,966)

* Holding all other variables constant and all the Group's equity instruments moved in line with the index

Post-tax profit for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

The impact analysis is prepared based on the assumption that the amount of investment in equity securities whose prices fluctuate with the Stock Exchange of Thailand index and all other variables remain constant over a period of 1 year. Therefore, any change in equity prices will have an impact on equity prices over a full 12-month period. This information is not a forecast or prediction of future market conditions and should be used with caution.

5.1.2 Credit risk

Credit risk refers to the risk arising from the Group's contractual partners failing to perform their obligations as agreed to with the Company, including the possibility of the counterparty having its credit risk rating downgraded.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI), Receivables from reinsurance contracts, accrued investment income and account receivables.

a) Risk management

The Group has the credit risk management policy that is approved by Risk Management Committee which consisted of:

Risk management

Receivables from reinsurance contracts

The Company manages credit risk by regularly analyzing the quality, debt repayment capability and financial stability of retrocessionaires. The company has set a policy to retrocede only with retrocessionaires with strong financial position and credit rating of A- or higher.

Financial Assets

The Group has a policy to avoid investing in high-risk speculative securities and focuses on investing in quality securities that provide stable and consistent returns. The financial position of issuers is reviewed regularly and has set a policy to invest only in private debt instruments of companies with strong financial position and credit rating of A- or higher.

Loans

The credit risk of loans is insignificant because the Group considers lending only to its employees, with a guarantor or collateral that is sufficient for the Group to fully repay the debt. The ratio of loans to collateral value is in accordance with the requirements of the Office of the Insurance Commission.

Other Financial Assets

The subsidiary manages credit risk of other financial assets by setting appropriate trade credit policies for each counterparty and regularly monitoring the payment status and financial position of the counterparty. Each subsidiary calculates expected credit losses. By selecting a time period of data that reflects the current debt collection situation and is appropriate for the analysis, including forecasts of trade receivables and future situations. The expected credit loss of each debtor aging level at the end of the reporting period is calculated from an estimated amount that is expected to be uncollected, which is considered from past experience.

Risk reporting

Risk Management Department reports result to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry at least on a yearly basis.

b) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Debt financial assets at amortised cost
- Debt financial assets carried at FVOCI
- Other financial assets

Cash and cash equivalents

The Group considers that cash and cash equivalent have low credit risk and therefore, the group considered credit rating of bank institutes from reliable organization.

The reconciliation of the expected credit loss for cash and cash equivalents for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	**2023 Baht**	**2024 Baht**	**2023 Baht**
Opening loss allowance as at 1 January	223,959	199,807	140,324	116,627
Increase in loss allowance recognised in profit or loss during the year	9,236	24,152	35,792	23,697
Closing loss allowance as at 31 December	233,195	223,959	176,116	140,324

Debt financial assets

Debt financial assets measured at amortised cost include other receivables, non-interest bearing bonds and debentures of listed companies, and loans to related parties.

All of the debt financial assets measured at amortised cost and FVOCI, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements		
	Fixed deposits at bank Baht	**Other receivables Baht**	**Total Baht**
Opening loss allowance as at 1 January 2023	66,911	491	67,402
Increase in loss allowance recognised in profit or loss during the year	(29,855)	1,950	(27,905)
Closing loss allowance as at 31 December 2023	37,056	2,441	39,497
Increase in loss allowance recognised in profit or loss during the year	(37,056)	1,902	(35,154)
Closing loss allowance as at 31 December 2024	-	4,343	4,343

	Separate financial statements		
	Fixed deposits at bank Baht	**Other receivables Baht**	**Total Baht**
Opening loss allowance as at 1 January 2023	-	491	491
Increase in loss allowance recognised in profit or loss during the year	-	1,950	1,950
Closing loss allowance as at 31 December 2023	-	2,441	2,441
Increase in loss allowance recognised in profit or loss during the year	-	1,902	1,902
Closing loss allowance as at 31 December 2024	-	4,343	4,343

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements			
	Loss allowance measured at amount equal to			
	12 months expected credit losses Baht	Lifetime expected credit losses Baht	Lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
As of 1 January 2023	67,402	-	-	67,402
Increase in loss allowance recognised in profit or loss during the year	39,006	-	-	39,006
Written off during the year as uncollectible	(66,911)	-	-	(66,911)
As of 31 December 2023	39,497	-	-	39,497
Increase in loss allowance recognised in profit or loss during the year	1,902	-	-	1,902
Written off during the year as uncollectible	(37,056)	-	-	(37,056)
As of 31 December 2024	4,343	-	-	4,343

	Separate financial statements			
	Loss allowance measured at amount equal to			
	12 months expected credit losses Baht	Lifetime expected credit losses Baht	Lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
As of 1 January 2023	491	-	-	491
Increase in loss allowance recognised in profit or loss during the year	1,950	-	-	1,950
Written off during the year as uncollectible	-	-	-	-
As of 31 December 2023	2,441	-	-	2,441
Increase in loss allowance recognised in profit or loss during the year	1,902	-	-	1,902
Written off during the year as uncollectible	-	-	-	-
As of 31 December 2024	4,343	-	-	4,343

Debt financial assets measured at fair value through other comprehensive income

Debt financial assets measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The loss allowance for FVOCI as at 31 December reconciles to opening loss allowance as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening loss allowance as at 1 January	6,170	15,297	6,170	15,297
Increase in loss allowance recognised in profit or loss during the year	(1,239)	(9,127)	(1,239)	(9,127)
Closing loss allowance as at 31 December	4,931	6,170	4,931	6,170

5.1.3 Liquidity risk

Liquidity risk is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

The Group manages liquidity risk by monitoring and measuring the amount of liquid assets on a monthly basis, managing assets and liabilities in alignment, and investing in liquid securities in a manner consistent with the nature of liabilities and obligations. The Group also provides sufficient liquid assets in case cash is needed and emphasizes maintaining a liquidity position at a level higher than the regulations of the Office of Insurance Commission.

The Group's financial assets mainly comprise of cash and cash equivalents, equity financial assets, debt financial assets, and amount due from reinsurance which are not yet due or overdue not more than 1 year, whereas the Group's financial liabilities mainly comprises of due to reinsurers and lease liabilities which most outstanding are due within 5 years.

a) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting isn't significant.

	Consolidated financial statements					
	2024					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities						
Due to reinsurers	-	419	73	2	494	494
Lease liabilities	-	6	11	-	17	17
	-	425	84	2	511	511

	Consolidated financial statements					
	2023					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities						
Due to reinsurers	-	437	63	-	500	500
Derivative liabilities	-	1	-	-	1	1
Lease liabilities	-	3	7	-	10	10
	-	441	70	-	511	511

	Separate financial statements					
	2024					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities						
Due to reinsurers	-	419	73	2	494	494
Lease liabilities	-	2	5	-	7	7
	-	421	78	2	501	501

	Separate financial statements					
	2023					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities						
Due to reinsurers	-	437	63	-	500	500
Lease liabilities	-	2	7	-	9	9
	-	439	70	-	509	509

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are:

- maintaining their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintaining an optimal capital structure to reduce the cost of capital
- maintaining risk-based capital (Solvency Capital) as specified by the Office of Insurance Commission

In order to maintain solvency capital and to maintain an optimal capital structure to reduce the cost of capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

6. Insurance risk

Reinsurance risk is the risk arising from the Company's reinsurance activities that might experience significant fluctuations in the timing, frequency, and severity of insured events, relative to the Company's expectations of product development, ratemaking, underwriting, claim handling, reinsurance and the calculation of loss reserves.

The Company manages its insurance risk by developing its own underwriting guidelines based on technical knowledge and updated statistics and revising them periodically to keep up with changes in market conditions. The Company places a strong emphasis on underwriting discipline of individuals. Underwriting audit is in place to assure that underwriting guidelines are strictly followed.

Statistical data and insights are incorporated into marketing plans and ratemaking process to help the Company develop new profitable products with long-term growth potential. Customer needs are identified and considered when developing new products for the niche market. The Company has established the policy that requires all products to be reviewed every 2 years.

The Company constantly monitors claim aging to ensure that suspended claims are settled promptly. The Company purchases reinsurance for general and natural disasters and excess of loss program to prevent fluctuations that may affect the financial position of the company. Including creating a simulation model to assess loss, studying emerging risks that may occur in the future, and monitoring all emerging risks in the insurance portfolio on a regular basis.

As at 31 December 2024 and 2023, insurance contract liabilities separated by type of insurance were summarised below.

	Consolidated and separate financial statements					
	2024			2023		
	Premium reserves			Premium reserves		
	Gross (MillionBaht)	Reinsurance (Million Baht)	Net (Million Baht)	Gross (Million Baht)	Reinsurance (Million Baht)	Net (Million Baht)
Fire	266	(19)	247	210	(13)	197
Marine	6	(1)	5	5	(1)	4
Motor	454	-	454	431	(4)	427
Personal accident	390	(11)	379	396	(13)	383
Miscellaneous	512	(18)	494	482	(22)	460
Total	1,628	(49)	1,579	1,524	(53)	1,471

	Consolidated and separate financial statements					
	2024			2023		
	Claim reserves			Claim reserves		
	Gross (Millio Baht)	Reinsurance (Million Baht)	Net (Million Baht)	Gross (Million Baht)	Reinsurance (Million Baht)	Net (Million Baht)
Fire	215	(12)	203	206	(13)	193
Marine	17	(2)	15	24	(4)	20
Motor	388	(1)	387	486	(5)	481
Personal accident	236	(3)	233	175	(5)	170
Miscellaneous	493	(40)	453	432	(35)	397
Total	1,349	(58)	1,291	1,323	(62)	1,261

Key assumptions and the method used in determining assumptions for estimation of loss reserves were as follows:

(a) Ultimate loss ratio

The Company adopts the Chain Ladder method, which takes into accounts historical reported claims development patterns and premium written, to determine assumptions used in calculation of the Ultimate Loss Ratio, using the Expected Loss Ratio method. Such method is an actuarial method that brings the results of the multiplication of the Ultimate Loss Ratio and the earned premiums to arrive at the value of loss reserves.

(b) Unallocated loss adjustment expense ratio (ULAE), which is categorised into 2 types as follows.

The average of ULAE per claim

The Company uses the total ULAE and the total number of claims in the last fiscal year to calculate the average ULAE per claim. Such average value is used to estimate ULAE reserves for claims that have been reported but not yet closed.

ULAE to total paid claim ratio

The Company uses ULAE and the value of paid claims in the current fiscal year to calculate the ratio of ULAE to total paid claims. Such ULAE ratio will be used to estimate ULAE reserves for claims that have been incurred but not yet reported.

The impact from sensitivity analysis changes on key assumptions to the value of loss reserves and other relevant accounts as of 31 December 2024 and 2023 were summarised below.

	Consolidated and separate financial statements				
	2024				
		Loss reserves			
	Assumption increase (decrease) Percent	Increase (decrease) in gross claim reserves Million Baht	Increase (decrease) in net claim reserves Million Baht	Increase (decrease) in profit before income tax expenses Million Baht	Increase (decrease) in owners' equity Million Baht
Ultimate Loss Ratio	5.0	307	298	(298)	(238)
(Loss reserves for underwriting years from 2023 to 2024)	(5.0)	(169)	(164)	164	131
Changes in loss reserves	5.0	8	8	(8)	(6)
(Loss reserves for underwriting years before 2023)	(5.0)	(8)	(8)	8	6
Unallocated Loss Adjustment	5.0	0.1	0.1	(0.1)	(0.1)
Expense Ratio	(5.0)	(0.1)	(0.1)	0.1	0.1

	Consolidated and separate financial statements				
	31 December 2023				
		Loss reserves			
	Assumption Increase (decrease) Percent	Increase (decrease) in gross claim reserves Million Baht	Increase (decrease) in net claim reserves Million Baht	Increase (decrease) in profit before income tax expenses Million Baht	Increase (decrease) in owners' equity Million Baht
Ultimate Loss Ratio	5.0	275	266	(266)	(213)
(Loss reserves for underwriting years from 2022 to 2023)	(5.0)	(171)	(165)	165	132
Changes in loss reserves	5.0	11	11	(11)	(8)
(Loss reserves for underwriting years before 2022)	(5.0)	(11)	(11)	11	8
Unallocated Loss Adjustment Expense Ratio	5.0	0.2	0.2	(0.1)	(0.1)
	(5.0)	(0.2)	(0.2)	0.2	0.1

7. Fair value

The Group has no financial assets and liabilities whose fair value differs from their carrying value.

The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements			
	2024			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Debt financial assets				
Private Sector debt Instruments	-	10,407,577	-	10,407,577
Foreign debt instruments	548,264,631	-	-	548,264,631
Total	548,264,631	10,407,577	-	558,672,208
Financial assets at fair value through other comprehensive income				
Equity financial assets				
Private Sector equity Instruments	619,213,243	-	35,351,013	654,564,256
Foreign equity instruments	74,465,154	-	-	74,465,154
Total	693,678,397	-	35,351,013	729,029,410
Debt financial assets				
Government and state enterprise securities	-	2,706,761,914	-	2,706,761,914
Private enterprise debt securities	-	75,329,991	-	75,329,991
Total	-	2,782,091,905	-	2,782,091,905

	Consolidated financial statements			
	2023			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Debt financial assets				
Government and state enterprise securities	-	10,193,422	-	10,193,422
Private enterprise debt securities	56,975,625	-	-	56,975,625
Total	56,975,625	10,193,422	-	67,169,047
Financial assets at fair value through other comprehensive income				
Equity financial assets				
Private Sector equity Instruments	651,723,511	-	35,081,768	686,805,279
Foreign equity instruments	41,491,278	-	-	41,491,278
Total	693,214,789	-	35,081,768	728,296,557
Debt financial assets				
Government and state enterprise securities	-	3,094,083,853	-	3,094,083,853
Private enterprise debt securities	-	90,134,048	-	90,134,048
Total	-	3,184,217,901	-	3,184,217,901

	Separate financial statements			
	2024			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Debt financial assets				
Government and state enterprise securities	-	292,539	-	292,539
Private enterprise debt securities	548,264,631	-	-	548,264,631
Total	548,264,631	292,539	-	548,557,170
Financial assets at fair value through other comprehensive income				
Equity financial assets				
Private Sector equity Instruments	619,213,243	-	35,351,013	654,564,256
Foreign equity instruments	74,465,154	-	-	74,465,154
Total	693,678,397	-	35,351,013	729,029,410
Debt financial assets				
Government and state enterprise securities	-	2,369,791,179	-	2,369,791,179
Private enterprise debt securities	-	75,329,991	-	75,329,991
Total	-	2,445,121,170	-	2,445,121,170

	Separate financial statements			
	2023			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Debt financial assets				
Government and state enterprise securities	-	293,879	-	293,879
Private enterprise debt securities	56,975,625	-	-	56,975,625
Total	56,975,625	293,879	-	57,269,504
Financial assets at fair value through other comprehensive income				
Equity financial assets				
Private Sector equity Instruments	651,723,511	-	35,081,768	686,805,279
Foreign equity instruments	41,491,278	-	-	41,491,278
Total	693,214,789	-	35,081,768	728,296,557
Debt financial assets				
Government and state enterprise securities	-	2,742,918,013	-	2,742,918,013
Private enterprise debt securities	-	90,134,048	-	90,134,048
Total	-	2,833,052,061	-	2,833,052,061

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on quoted prices for identical assets or liabilities in an observable active market.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data such as information about the company's estimated future cash flows.

Valuation techniques used to determine fair values

Financial instruments in level 1

Level 1 Financial instruments are measured at fair value based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Group is the current bid price.

Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on clean price which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment.

Financial instruments in level 3

The Group assesses the fair value of financial assets whose fair values are within Level 3 at least once each quarter, which is consistent with the Group's quarterly reporting dates.

The main level 3 input of unquoted equity investments that was used by the Group pertains to estimated cash flows from proceeds of securities trading, dividends or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by Thai Bond Market Association, plus appropriate risk premium.

Transfer between fair value hierarchy

At the end of each reporting period, the Group assesses the need for transfers between levels of the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

However, There were no transfers between levels 1 and 2 during the year.

Financial assets measured in level 3

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

	Consolidated and Seperate financial statements	
	2024 Thousand Baht	**2023 Thousand Baht**
Beginning balance of the year	35,082	32,091
Purchase	-	-
Gains (losses) recognised in other comprehensive income	269	2,991
Closing balance of the year	35,351	35,082

As at 31 December 2024, the discount rate used to compute the fair value is between 9.7% to 15.70% per annum (2023: 8.73% to 15.46% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 1.80 million (2023: Baht 1.95 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 2.16 million (2023: Baht 2.36 million).

8. Critical accounting estimates and judgements

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follows:

8.1 Impairment reinsurance assets

In considering impairment of reinsurance assets, management is required to use judgment in estimating the loss from impairment of reinsurance assets, taking into account the terms of the contract and events that occur and may result in the Company not receiving the full amount under the terms of the contract.

8.2 Impairment on receivables from reinsurance contracts

In considering impairment of receivables from reinsurance contracts, management is required to use judgment in estimating the expected credit loss on each receivable for the allowance for doubtful accounts of reinsurance contract receivables, considering past collection experiences, aging of outstanding receivables and the prevailing economic conditions.

8.3 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

8.4 Impairment of financial assets

In determining impairment of financial assets, management is required to exercise judgment in estimating the allowance for expected credit losses for financial assets. The calculation of expected credit losses is based on assessment of the increase in credit risk, model development, analysis of debtors' status, probability of payment collection. The use of different estimates and assumptions may affect the amount of the allowance for credit losses. Therefore, actual results may differ from the estimates.

8.5 Premises and equipment, right-of-use assets and intangible assets

Premises and equipment, and right-of-use assets

Management determines the estimated useful lives and residual values for the buildings and equipment and right-of-use assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates.

In addition, the management is required to review the impairment of land, buildings, equipment and right-of-use assets at each period and record impairment losses if it is expected that the recoverable amount is lower than the carrying amount of the asset. In this regard, the management is required to exercise judgment regarding the forecast of future revenues and expenses related to the asset.

Intangible assets

In recording and measuring the value of intangible assets at the date of acquisition, and subsequently testing for impairment, the management is required to estimate the cash flows expected to be received from the asset in the future, including selecting an appropriate discount rate to calculate the present value of those cash flows.

8.6 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial position and results of operations.

8.7 Claim liabilities

At the end of each reporting period, the Company has to estimate loss reserves, taking into accounts two parts, which are the claims incurred and reported, and the claims incurred but not yet reported (IBNR) including Unallocated loss adjustment expense ("ULAE").

Claims incurred but not yet reported by insured ("IBNR")

The Office of Insurance Commission requires the use of actuarial principles to estimate outstanding claims for claims incurred but not yet reported. Such estimates are calculated by the Company's actuary. The main assumptions consist of historical experience data, such as the ultimate loss ratio and the unallocated loss adjustment ratio. Such assumptions are reviewed regularly in light of past experience and current circumstances. However, such estimates are forecasts of future events and may differ from actual results.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims.

The Company apply the development pattern of reported claims based on historical loss experience and the development pattern of written premiums using the Chain Ladder method as assumptions in calculating the ultimate loss ratio using the Expected Loss Ratio method, which is an actuarial method.

Unallocated loss adjustment expense ("ULAE")

ULAE that have been reported but not yet finalised are estimated by using the ratio of total ULAE to the prior year's total number of claims.

ULAE that have been incurred but not yet reported are estimated from ratio of unallocated loss adjustment expense and current year's claims paid.

8.8 Unexpired risk reserve

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claims and relevant expenses expected to incur over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgment, with reference to historical data and the best estimates available at the time.

8.9 Employee benefits obligations

Employee benefit obligations are recognized in the financial statements as liabilities under post-employment benefits and other long-term benefit plans. They are calculated using actuarial techniques using various assumptions, such as discount rate, future salary increase rate, employee turnover rate, mortality rate, etc. Changes in these assumptions affect the provision for employee benefits. Each year, the Group reviews appropriate assumptions that reflect the provision for employee benefits expected to be payable to employees.

8.10 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

8.11 Determination of discount rate applied to leases

The Group is unable to determine the implicit interest rate. Therefore, management is required to exercise judgment in determining the Group's incremental borrowing rate when discounting the lease liability. The incremental borrowing rate is the interest rate that the Group would be required to pay to borrow money necessary to acquire an asset of similar value to the right-of-use asset in a similar economic environment, with a similar term and collateral.

9. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash on hand	131	123	50	35
Deposits at banks with no fixed maturity date Saving and current accounts	362,696	324,357	246,227	203,231
Bank deposits with fixed maturity and certificate of deposits	1,810	54,000	-	-
Total cash and deposits at financial institutions	364,637	378,480	246,277	203,266
Less Deposits at banks and other institutions with maturity over 3 months from acquisition date (Notes 12)	(1,810)	(54,000)	-	-
Less allowance for expected credit losses	(233)	(224)	(176)	(140)
Cash and cash equivalents	362,594	324,256	246,101	203,126

10. Reinsurance assets, net

The Group has assets from reinsurance as follows:

	Consolidated and separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Insurance reserve to be called from reinsurance companies		
Loss reserve	59,139	62,011
Premium reserve		
- Unearned premium reserve (UPR)	48,967	53,017
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	108,106	115,028

11. Amount due from reinsurance, net

The Group has amount due from reinsurance as follows:

	Consolidated and separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Amounts deposited on reinsurance	1,008,698	898,666
Due from reinsurers	922,320	814,342
	1,931,018	1,713,008
Less Allowance for doubtful accounts	(69,231)	(69,058)
Amount due from reinsurance, net	1,861,787	1,643,950

Balances of due from reinsurers are classified by aging as follows:

	Consolidated and separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Undue	585,711	476,902
Overdue		
Less than 12 months	41,535	54,752
1 - 2 years	13,405	69,282
More than 2 years	281,669	213,406
Total due from reinsurers	922,320	814,342

As of 31 December 2024 and 2023, the Company had overdue reinsurance receivables from a foreign reinsurance company in the amount of Baht 190 million and a reinsurance company creditor in the amount of Baht 50 million from the same foreign reinsurance company The net accrued amount is Baht 140 million (not including interest). The said net amount is shown as part of "Amount receivable from reinsurance" The Company has been following up with the said reinsurer company all along. But the reinsurance company still refused to pay the debt. Therefore, the Company submitted a statement of dispute through the arbitration process. However, the reinsurance company still refused to pay and claimed that it had the right to terminate the reinsurance contract and demanded that the Company to reimburse the previously paid claims totaling approximately baht 745 million, including interest, from 14 August 2020. The Company's management team considered all claims made by the said reinsurance company together with the Company's documents and evidence as well as comparing trade practices between companies with other reinsurers in entering into reinsurance contracts and received the opinion of the Company's external legal advisor, and saw that the claim did not have sufficient legal basis and the Company will not have any significant damages resulting from such claims. Therefore, the Company's management team considered not to record any allowance for doubtful accounts for the accrued money from this company that was past due and did not record any provision that may arise from claims for damages in the accounts. On 20 October 2021, the Court ordered the appointment of the third arbitrator, with each party having one representative and one central representative. Therefore, the dispute is currently in the arbitration process and has not yet been finalised as of date.

12. Debt financial assets

The classification of the Group's debt financial assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Fai value Thousand Baht	2023 Fai value Thousand Baht	2024 Fai value Thousand Baht	2023 Fai value Thousand Baht
Debt financial assets measured at fair value through profit or loss (FVPL)				
- Private sector debt securities	10,407	10,193	292	294
- Foreign debt securities	548,265	56,976	548,265	56,976
Debt financial assets measured at fair value through profit or loss (FVPL)	558,672	67,169	548,557	57,270
Debt financial assets measured at fair value through other comprehensive income (FVOCI)				
- Government and state enterprise securities	2,706,762	3,094,084	2,369,791	2,742,918
- Private sector debt securities	75,330	90,134	75,330	90,134
Debt financial assets measured at fair value through other comprehensive income (FVOCI)	2,782,092	3,184,218	2,445,121	2,833,052
Debt financial assets measured at amortised cost				
- Deposits at banks and other institutions with maturity over 3 months (Notes 9)	1,810	54,000	-	-
Total	1,810	54,000	-	-
Less Allowance for expected credit losses	-	(37)	-	-
Debt financial assets measured at amortised cost - net	1,810	53,963	-	-
Debt financial assets - net	3,342,574	3,305,350	2,993,678	2,890,322

	Consolidated financial statements			
	2024		2023	
	Fair value Thousand Baht	Allowance for expected credit losses Thousand Baht	Fair value Thousand Baht	Allowance for expected credit losses Thousand Baht
Debt financial assets measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase in credit risk	2,782,092	(5)	3,184,218	(6)

	Separate financial statements			
	2024		2023	
	Fair value Thousand Baht	Allowance for expected credit losses Thousand Baht	Fair value Thousand Baht	Allowance for expected credit losses Thousand Baht
Debt financial assets measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase in credit risk	2,445,121	(5)	2,833,052	(6)

	Consolidated financial statements					
	2024			2023		
	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht
Debt financial assets measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	1,810	-	1,810	54,000	(37)	53,963

13. Equity financial assets

The classification of the Group's equity financial assets are as follows:

	Consolidated and separate financial statements	
	2024	2023
	Fair value Thousand Baht	Fair value Thousand Baht
Equity financial assets measured at fair value through other comprehensive income (FVOCI)		
- Domestic equity securities	74,465	41,491
- Foreign equity securities	654,564	686,806
Equity financial assets measured at fair value through other comprehensive income (FVOCI)	729,029	728,297
Equity financial assets	729,029	728,297

14. Loan and interest receivables

As at 31 December 2024 and 2023, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

	Consolidated and separate financial statements					
	2024			2023		
Classification	Mortgaged loans Thousand Baht	Others Thousand Baht	Total Thousand Baht	Mortgaged loans Thousand Baht	Others Thousand Baht	Total Thousand Baht
Loans without a significant increase of credit risk (Stage 1)	6,619	-	6,619	9,131	-	9,131

The entire outstanding balances of loans and interest receivables were due from employees in accordance with employee welfare plans. Interest is charged on the loans at rates MLR -3% per annum, with reference to the MLR rate announced by commercial banks, depending on the type of loans. However, the outstanding balances were not yet due and there were no outstanding balances of interest receivable at the end the reporting years.

15. Investment in subsidiaries and joint venture

15.1 Investments in subsidiaries

As at 31 December 2024 and 2023, the subsidiaries included in consolidated financial statement are listed below.

				Investment portion held by the Group		Separate financial statements Investment at cost	
	Nature of business	Country of incorporation	Relationship	2024 %	2023 %	2024 Thousand Baht	2023 Thousand Baht
Subsidiary company							
BlueVenture Group Public Company Limited	Computer services in relation to motor claim management	Thailand	Held by the Company	65	65	258,131	258,131
BlueVenture TPA Co., Ltd.	Claim management and marketing services	Thailand	Held through another subsidiary	65	65	-	-
BlueVenture Actuarial Co., Ltd.	Actuarial, training and advisory services	Thailand	Held through another subsidiary	65	65	-	-
BlueVenture Tech Co., Ltd.	Develop electronic commerce service	Thailand	Held through another subsidiary	65	65	-	-
BlueVenture HCM Co., Ltd.	Health care management and advisory service	Thailand	Held through another subsidiary	65	-	-	-

Movements of investments in subsidiaries are as follows:

	Separate financial statements	
	Investment at cost method	
	2024 Thousand Baht	2023 Thousand Baht
Opening net book value	258,131	317,700
Increase in investment	-	(59,569)
Closing net book value	258,131	258,131

BlueVenture Group Public Company Limited

The Market for Alternative Investment approved the listing of 450,000,000 ordinary shares of BlueVenture Group Public Company Limited ("BVG") with a par value of Baht 0.50 each as listed securities, with trading started on 17 February 2023.

Under the IPO plan, the Company also offered its existing 67.5 million ordinary shares in BVG to public at an offering price of Baht 3.85 per share. This resulted in the change in its shareholding in BVG from 100% to 65% after the IPO and had gains of Baht 192 million (before income taxes) recognised in the separate statement of income for the period ended 31 December 2023 from such offering.

BlueVenture TPA Co., Ltd (BVTPA)

In 2023, the Board of Directors of BVTPA approved the establishment of a new subsidiary aimed at expanding into healthcare related business. The subsidiary have a registered share capital of Baht 10 million, consisting of 1.0 million common shares, with Baht 10 each. BVTPA hold a 100% stake in this subsidiary.

15.2 Investments in joint venture

As at 31 December 2024 and 2023, investment in a joint venture was as follows:

					Consolidated financial statements	
			Percentage holding		Paid-up Capital	
	Country of incorporation	Nature of business	2024 %	2023 %	2024 Thousand Baht	2023 Thousand Baht
Joint venture						
CambodiaRe BlueVenture Co., Ltd.	Cambodia	Providing medical benefits and compensation management services through platforms and applications	32[(1)]	32[(1)]	4,037	8,299

(1) Investment proportion held indirectly through Blue Venture Group Public Company Limited at a rate of 49 percent.

a) Movements of investments in a joint venture are as follows:

	Consolidated financial statements	
	Investment in equity method	
	2024 Thousand Baht	2023 Thousand Baht
Opening net book value	8,299	-
Increase in investment	-	8,649
Share of net gain (loss)	(4,363)	(88)
Currency transaction differences	101	(262)
Closing net book value	4,037	8,299

b) Summarised financial information for a joint venture

The table below is summarised of financial information for a joint venture that are material to the Group. The financial information is included in a joint venture own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	2024 Thousand Baht	2023 Thousand Baht
Summarised of performance		
Revenue	-	13
Expense	(8,904)	(192)
(Loss) from continuing operations	(8,904)	(179)
Other comprehensive income	(8,904)	(179)

	2024 Thousand Baht	2023 Thousand Baht
Summarised of statement of financial position		
Cash and cash equivalents	4,359	17,158
Other current assets	3,975	-
Total current assets	8,334	17,158
Total non-current assets	382	-
Other current liabilities	477	221
Total current liabilities	477	221
Net assets	8,239	16,937
Reconciliation to carrying amounts:		
Opening net assets	16,937	17,112
Profit for the period	(8,698)	(175)
Dividends paid	-	-
Closing net assets	8,239	16,937
Group's share in joint ventures (%)	49	49
Group's share in joint ventures (Baht)	4,037	8,299
Joint ventures' carrying amount	4,037	8,299

16. Assets held for sale

	Consolidated financial statements					
	2024			2023		
	Land Thousand Baht	Buildings Thousand Baht	Total Thousand Baht	Land Thousand Baht	Buildings Thousand Baht	Total Thousand Baht
Net book value - beginning of the year	59,267	49,003	108,270	-	-	-
Transferred from premises and equipment	-	-	-	59,267	49,003	108,270
Disposal	(59,267)	(49,003)	(108,270)	-	-	-
Net book value - ending of the year	-	-	-	59,267	49,003	108,270

	Separate financial statements					
	2024			2023		
	Land Thousand Baht	Buildings Thousand Baht	Total Thousand Baht	Land Thousand Baht	Buildings Thousand Baht	Total Thousand Baht
Net book value - beginning of the year	63,664	48,701	112,365	-	-	-
Transferred from premises and equipment	-	-	-	63,664	48,701	112,365
Disposal	(63,664)	(48,701)	(112,365)	-	-	-
Net book value - ending of the year	-	-	-	63,664	48,701	112,365

On 26 May 2023, the Company entered into an agreement to purchase and sale land and office buildings of the Company and will delivered such assets to the buyer on 17 May 2024 and 28 June 2024.

17. Premises and equipment

	Consolidated financial statements							
	Land Thousand Baht	Buildings Thousand Baht	Vehicles Thousand Baht	Fixtures and equipment Thousand Baht	Computers Thousand Baht	Assets under construction Thousand Baht	Building Improvements Under construction Thousand Baht	Total Thousand Baht
At 1 January 2023								
Cost	99,739	168,008	5,164	81,428	95,491	-	-	449,830
Less Accumulated depreciation	-	(67,974)	(4,104)	(74,371)	(77,525)	-	-	(223,974)
Accumulated impairment	-	(8,678)	-	-	-	-	-	(8,678)
Net book amount	99,739	91,356	1,060	7,057	17,966	-	-	217,178
For the year ended 31 December 2023								
Opening net book amount	99,739	91,356	1,060	7,057	17,966	-	-	217,178
Additions	-	-	-	1,848	19,220	112,362	105	133,535
Disposals / Write-off	-	(48)	(678)	(113)	(57)	-	-	(896)
Transfers in/(out)	(59,267)	(49,003)	-	-	-	-	-	(108,270)
Depreciation charge	-	(5,277)	(382)	(2,487)	(10,818)	-	-	(18,964)
Impairment	-	-	-	(190)	(3)	-	-	(193)
Closing net book amount	40,472	37,028	-	6,115	26,308	112,362	105	222,390
At 31 December 2023								
Cost	40,742	80,733	4,260	80,246	108,258	112,362	105	426,436
Less Accumulated depreciation	-	(35,027)	(4,260)	(73,941)	(81,947)	-	-	(195,175)
Accumulated impairment	-	(8,678)	-	(190)	(3)	-	-	(8,871)
Net book amount	40,472	37,028	-	6,115	26,308	112,362	105	222,390

	Consolidated financial statements								
	Land Thousand Baht	Buildings Thousand Baht	Condominium and Improvements Thousand Baht	Vehicles Thousand Baht	Fixtures and equipment Thousand Baht	Computers Thousand Baht	Assets under construction Thousand Baht	Building Improvements Under construction Thousand Baht	Total Thousand Baht
At 1 January 2024									
Cost	40,472	80,733	-	4,260	80,246	108,258	112,362	105	426,436
Less Accumulated depreciation	-	(35,027)	-	(4,260)	(73,941)	(81,947)	-	-	(195,175)
Less Accumulated impairment	-	(8,678)	-	-	(190)	(3)	-	-	(8,871)
Net book amount	40,472	37,028	-	-	6,115	26,308	112,362	105	222,390
For the year ended 31 December 2024									
Opening net book amount	40,472	37,028	-	-	6,115	26,308	112,362	105	222,390
Additions	-	328	-	1,775	9,418	20,305	24,036	16,096	71,958
Disposals / Write-off	-	(164)	-	-	(296)	(50)	-	-	(510)
Transfers in/(out)	-	2,759	136,398	-	13,300	-	(136,398)	(16,059)	-
Depreciation charge	-	(7,364)	(4,564)	(149)	(2,796)	(11,979)	-	-	(26,852)
Impairment reversal	-	8,678	-	-	190	3	-	-	8,871
Closing net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857
At 31 December 2024									
Cost	40,472	83,415	136,398	3,760	46,586	118,973	-	142	429,746
Less Accumulated depreciation	-	(42,150)	(4,564)	(2,134)	(20,655)	(84,386)	-	-	(153,889)
Net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857

	Separate financial statements							
	Land Thousand Baht	Buildings Thousand Baht	Condominium and improvements Thousand Baht	Vehicles Thousand Baht	Fixtures and equipment Thousand Baht	Computers Thousand Baht	Condominium and Improvements Under construction Thousand Baht	Total Thousand Baht
At 1 January 2023								
Cost	63,664	86,664	-	4,053	62,598	32,565	-	249,544
Less Accumulated depreciation	-	(36,230)	-	(2,993)	(61,633)	(26,830)		(127,686)
Net book amount	63,664	50,434	-	1,060	965	5,735	-	121,858
For the year ended 31 December 2023								
Opening net book amount	63,664	50,434	-	1,060	965	5,735	-	121,858
Additions	-	-	-	-	27	915	112,362	113,304
Disposals / Write-off	-	-	-	(679)	(26)	-	-	(705)
Transfers in/(out)	(63,664)	(48,702)	-	-	-	-	-	(112,366)
Depreciation charge		(1,732)	-	(381)	(461)	(3,805)	-	(6,379)
Impairment reversal	-	-	-	-	(190)	(3)	-	(193)
Closing net book amount	-	-	-	-	315	2,842	112,362	115,519
At 31 December 2023								
Cost	-	-	-	3,149	61,538	31,654	112,362	208,703
Less Accumulated depreciation	-	-	-	(3,149)	(61,033)	(28,809)	-	(92,991)
Accumulated impairment	-	-	-	-	(190)	(3)	-	(193)
Net book amount	-	-	-	-	315	2,842	112,362	115,519

	Separate financial statements							
	Land Thousand Baht	Buildings Thousand Baht	Condominium and improvements Thousand Baht	Vehicles Thousand Baht	Fixtures and equipment Thousand Baht	Computers Thousand Baht	Condominium and Improvements Under construction Thousand Baht	Total Thousand Baht
At 1 January 2024								
Cost	-	-	-	3,149	61,538	31,654	112,362	208,703
Less Accumulated depreciation	-	-	-	(3,149)	(61,033)	(28,809)	-	(92,991)
Accumulated impairment	-	-	-	-	(190)	(3)	-	(193)
Net book amount	-	-	-	-	315	2,842	112,362	115,519
For the year ended 31 December 2024								
Opening net book amount	-	-	-	-	315	2,842	112,362	115,519
Additions	-	-	-	1,774	3,901	3,039	24,036	32,750
Disposals / Write-off	-	-	-	-	(176)	(3)	-	(179)
Transfers in/(out)	-	-	136,398	-	-	-	(136,398)	-
Depreciation charge	-	-	(4,564)	(149)	(705)	(2,873)	-	(8,291)
Impairment reversal	-	-	-	-	190	3	-	193
Closing net book amount	-	-	131,834	1,625	3,525	3,008	-	139,992
At 31 December 2024								
Cost	-	-	136,398	2,648	11,289	26,242	-	176,577
Less Accumulated depreciation	-	-	(4,564)	(1,023)	(7,764)	(23,234)	-	(36,685)
Net book amount	-	-	131,834	1,625	3,525	3,008	-	139,992

18. Right-of-use asset

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements			
	Buildings Thousand Baht	Vehicles Thousand Baht	Office equipment Thousand Baht	Total Thousand Baht
Net book value as at 1 January 2023	-	2,962	379	3,341
Additions	-	9,590	524	10,114
Terminations	-	(1,602)	(453)	(2,055)
Depreciation charge	-	(2,601)	(382)	(2,983)
Depreciation for disposals/write-off	-	1,265	447	1,712
Net book value as at 31 December 2023	-	9,614	515	10,129
Additions	11,520	-	615	12,135
Terminations	-	-	(359)	(359)
Depreciation charge	(2,812)	(2,763)	(435)	(6,010)
Depreciation for disposals/write-off	-	-	334	334
Net book value as at 31 December 2024	8,708	6,851	670	16,229

	Separate financial statements		
	Vehicles Thousand Baht	Office equipment Thousand Baht	Total Thousand Baht
Net book value as at 1 January 2023	607	379	986
Additions	9,590	524	10,114
Terminations	(1,602)	(453)	(2,055)
Depreciation charge	(1,577)	(382)	(1,959)
Depreciation for disposals/write-off	1,265	447	1,712
Net book value as at 31 December 2023	8,283	515	8,798
Additions	-	615	615
Terminations	-	(359)	(359)
Depreciation charge	(1,918)	(435)	(2,353)
Depreciation for disposals/write-off	-	334	334
Net book value as at 31 December 2024	6,365	670	7,035

For the years ended 31 December 2024 and 2023, expenses related to leases but not included in lease liabilities and right-of-use assets and the total lease cash outflows are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest expense (included in finance cost)	1,491	960	956	854
Expense relating to short-term leases	179	-	-	-
Expense relating to low-value assets	7	181	-	-
Total cash outflow for leases	6,676	4,528	3,206	3,167

19. Intangible assets, net

	Consolidated financial statements				
	Computer softwares		Computer software under installation	Deferred technical knowledge acquisition cost	Total
	In-house development Thousand Baht	Purchase/ acquisition Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2023					
Cost	41,844	189,665	39,385	35,030	305,924
Less Accumulated amortisation	(15,037)	(126,044)	-	(8,293)	(149,374)
Accumulated impairment	-	(5,220)	-	(9,085)	(14,305)
Net book amount	26,807	58,401	39,385	17,652	142,245
For the year ended 31 December 2023					
Opening net book amount	26,807	58,401	39,385	17,652	142,245
Additions	-	188	51,891	1,540	53,619
Transfers in/(out)	1,339	10,250	(11,589)	-	-
Amortisation charge	(4,813)	(12,242)	(281)	(1,010)	(18,346)
Impairment reversal	-	(310)	-	-	(310)
Closing net book amount	23,333	56,287	79,406	18,182	177,208
At 31 December 2023					
Cost	43,183	199,569	79,406	36,570	358,728
Less Accumulated amortisation	(19,850)	(137,752)	-	(9,303)	(166,905)
Accumulated impairment	-	(5,530)	-	(9,085)	(14,615)
Net book amount	23,333	56,287	79,406	18,182	177,208

	Consolidated financial statements					
	Computer softwares					
	In-house development Thousand Baht	Purchase/ acquisition Thousand Baht	Computer software under installation Thousand Baht	Deferred technical knowledge acquisition cost Thousand Baht	Trademark Thousand Baht	Total Thousand Baht
At 1 January 2024						
Cost	43,184	200,827	78,149	36,569	-	358,729
Less Accumulated amortisation	(19,851)	(137,752)	-	(9,303)	-	(166,906)
Accumulated impairment	-	(5,530)	-	(9,085)	-	(14,615)
Net book amount	23,333	57,545	78,149	18,181	-	177,208
For the year ended 31 December 2024						
Opening net book amount	23,333	57,545	78,149	18,181	-	177,208
Additions	-	664	41,144	1,635	3,070	46,513
Transfers in/(out)	2,262	18,778	(21,040)	-		-
Amortisation charge	(4,893)	(13,477)	-	(7,568)	(82)	(26,020)
Impairment reversal	-	310	-	9,085	-	9,395
Closing net book amount	20,702	63,820	98,253	21,333	2,988	207,096
At 31 December 2024						
Cost	44,848	170,668	98,253	38,204	3,070	355,043
Less Accumulated amortisation	(24,146)	(101,628)	-	(16,871)	(82)	(142,727)
Accumulated impairment	-	(5,220)	-	-	-	(5,220)
Net book amount	20,702	63,820	98,253	21,333	2,988	207,096

	Separate financial statements			
	Computer software			
	Purchase/ acquisition Thousand Baht	Computer software under installation Thousand Baht	Deferred technical knowledge acquisition cost Thousand Baht	Total Thousand Baht
At 1 January 2023				
Cost	127,206	1,951	18,283	147,440
Less Accumulated amortisation	(92,648)	-	(2,893)	(95,541)
Net book amount	34,558	1,951	15,390	51,899
For the year ended 31 December 2023				
Opening net book amount	34,558	1,951	15,390	51,899
Additions	291	8,809	1,540	10,640
Amortisation charge	(8,147)	-	(482)	(8,629)
Impairment	(310)	-	-	(310)
Closing net book amount	26,392	10,760	16,448	53,600
At 31 December 2023				
Cost	127,497	10,760	19,823	158,080
Less Accumulated amortisation	(100,795)	-	(3,375)	(104,170)
Accumulated impairment	(310)	-	-	(310)
Net book amount	26,392	10,760	16,448	53,600

	Separate financial statements			
	Computer software			
	Purchase/ acquisition Thousand Baht	Computer software under installation Thousand Baht	Deferred technical knowledge acquisition cost Thousand Baht	Total Thousand Baht
At 1 January 2024				
Cost	127,497	10,760	19,823	158,080
Less Accumulated amortisation	(100,795)	-	(3,375)	(104,170)
Accumulated impairment	(310)	-	-	(310)
Net book amount	26,392	10,760	16,448	53,600
For the year ended 31 December 2024				
Opening net book amount	26,392	10,760	16,448	53,600
Additions	50	4,488	1,634	6,172
Amortisation charge	(8,002)	-	(482)	(8,484)
Impairment reversal	310	-	-	310
Closing net book amount	18,750	15,248	17,600	51,598
At 31 December 2024				
Cost	77,947	15,248	21,457	114,652
Less Accumulated amortisation	(59,197)	-	(3,857)	(63,054)
Net book amount	18,750	15,248	17,600	51,598

	Separate financial statements			
	Computer softwares			
	Purchase/ acquisition Thousand Baht	Computer software under installation Thousand Baht	Deferred technical knowledge acquisition cost Thousand Baht	Total Thousand Baht
At 1 January 2024				
Cost	127,497	10,760	19,823	158,080
Less Accumulated amortisation	(100,795)	-	(3,375)	(104,170)
Accumulated impairment	(310)	-	-	(310)
Net book amount	26,392	10,760	16,448	53,600
For the year ended 31 December 2024				
Opening net book amount	26,392	10,760	16,448	53,600
Additions	50	4,488	1,634	6,172
Amortisation charge	(8,002)	-	(482)	(8,484)
Impairment reversal	310	-	-	310
Closing net book amount	18,750	15,248	17,600	51,598
At 31 December 2024				
Cost	77,947	15,248	21,457	114,652
Less Accumulated amortisation	(59,917)	-	(3,857)	(63,054)
Net book amount	18,750	15,248	17,600	51,598

20. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Deferred tax assets	498,678	489,369	484,872	476,620
Deferred tax liabilities	(224,662)	(189,060)	(222,819)	(188,586)
Deferred tax assets, net	274,016	300,309	262,053	288,034

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2023: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Beginning balance as at 1 January	300,309	351,684	288,034	342,503
Change in net deferred tax per Statement of Income (Note 34)	(42,632)	(34,011)	(41,405)	(74,756)
Change in net deferred tax per Statement of Comprehensive Income (Note 27)	16,339	21,029	15,424	20,287
Change in net deferred tax that directly recognize in other comprehensive income	-	(38,393)	-	-
Closing balance as at 31 December	274,016	300,309	262,053	288,034

The movement in deferred tax for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements			
	Balance as of 1 January 2024 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Balance as of 31 December 2024 Thousand Baht
Deferred tax assets				
Loss reserves	252,236	5,716	-	257,952
Unearned premium revenues	-	-	-	-
Commission receivable/payable from reinsurance	3,564	(3,564)	-	-
Deferred commission and brokerage income	3,680	(116)	-	3,564
Unused carry forward tax losses	126,669	(8,744)	-	117,925
Unrealised loss on investments	59,542	-	13,855	73,397
Allowance for doubtful accounts	14,245	(50)	-	14,195
Others	29,433	(272)	2,484	31,645
	489,369	(7,030)	16,339	498,678
Deferred tax liabilities				
Unrealised gains as a result of reclassification of investment types	68,952	-	-	68,952
Commission receivable/payable from reinsurance	-	25,480	-	25,480
Deferred commission and brokerage expenses	117,874	9,106	-	126,980
Others	2,234	1,016	-	3,250
	189,060	35,602	-	224,662
Deferred tax assets, net	300,309	(42,632)	16,339	274,016

	Consolidated financial statements			
	Balance as of 1 January 2023 Thousand Baht	**Recognised in profit or loss Thousand Baht**	**Recognised in other comprehensive income Thousand Baht**	**Balance as of 31 December 2023 Thousand Baht**
Deferred tax assets				
Loss reserves	239,466	12,770	-	252,236
Unearned premium revenues	-	-	-	-
Commission receivable/payable from reinsurance	1,843	1,721	-	3,564
Deferred commission and brokerage income	4,714	(1,034)	-	3,680
Unused carry forward tax losses	202,614	(75,945)	-	126,669
Unrealised loss on investments	39,963	-	19,579	59,542
Allowance for doubtful accounts	8,404	5,841	-	14,245
Others	27,139	844	1,450	29,433
	524,143	(55,803)	21,029	489,369
Deferred tax liabilities				
Unrealised gains as a result of reclassification of investment types	68,952	-	-	68,952
Deferred commission and brokerage expenses	98,006	19,868	-	117,874
Others	5,501	(3,267)	-	2,234
	172,459	16,601	-	189,060
Deferred tax assets, net	351,684	(72,404)	21,029	300,309

	Separate financial statements			
	Balance as of 1 January 2024 Thousand Baht	**Recognised in profit or loss Thousand Baht**	**Recognised in other comprehensive income Thousand Baht**	**Balance as of 31 December 2024 Thousand Baht**
Deferred tax assets				
Loss reserves	252,236	5,716	-	257,952
Unearned premium revenues	-	-	-	-
Commission receivable/payable from reinsurance	3,564	(3,564)	-	-
Deferred commission and brokerage income	3,680	(116)	-	3,564
Unused carry forward tax losses	126,669	(9,383)	-	117,286
Unrealised loss on investments	59,533	-	13,920	73,453
Allowance for doubtful accounts	13,812	35	-	13,847
Others	17,126	140	1,504	18,770
	476,620	(7,172)	15,424	484,872
Deferred tax liabilities				
Unrealised gains as a result of reclassification of investment types	68,952	-	-	68,952
Commission receivable/payable from reinsurance	-	25,480	-	25,480
Deferred commission and brokerage expenses	117,874	9,106	-	126,980
Others	1,760	(353)	-	1,407
	188,586	34,233	-	222,819
Deferred tax assets, net	288,034	(41,405)	15,424	262,053

	Seperate financial statements			
	Balance as of 1 January 2023 Thousand Baht	**Recognised in profit or loss Thousand Baht**	**Recognised in other comprehensive income Thousand Baht**	**Balance as of 31 December 2023 Thousand Baht**
Deferred tax assets				
Loss reserves	239,466	12,770	-	252,236
Unearned premium revenues	-	-	-	-
Commission receivable/payable from reinsurance	1,843	1,721	-	3,564
Deferred commission and brokerage income	4,714	(1,034)	-	3,680
Unused carry forward tax losses	202,614	(75,945)	-	126,669
Unrealised loss on investments	39,963	-	19,570	59,533
Allowance for doubtful accounts	7,950	5,862	-	13,812
Others	13,897	2,512	717	17,126
	510,447	(54,114)	20,287	476,620
Deferred tax liabilities				
Unrealised gains as a result of reclassification of investment types	68,952	-	-	68,952
Commission receivable/payable from reinsurance	-	-	-	-
Deferred commission and brokerage expenses	98,006	19,868	-	117,874
Others	986	774	-	1,760
	167,944	20,642	-	188,586
Deferred tax assets, net	342,503	(74,756)	20,287	288,034

21. Insurance contract liabilities

	Consolidated and separate financial statements					
	2024			2023		
	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Claim liabilities						
- Reported claims	799,047	(34,533)	764,514	814,926	(44,531)	770,395
- Claims incurred but not reported	549,854	(24,606)	525,248	508,266	(17,480)	490,786
Premium liabilities						
- Unearned premium reserve	1,628,019	(48,967)	1,579,052	1,523,773	(53,017)	1,470,756
Total	2,976,920	(108,106)	2,868,814	2,846,965	(115,028)	2,731,937

21.1 Claim liabilities

	Consolidated and separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Beginning balance for the year	1,323,192	1,302,858
Claims and loss adjustment expenses incurred during the year	2,596,885	2,303,081
Change in claim reserve of claim incurred in previous year	(160,355)	(173,970)
Change in claim reserve from change in assumptions during the year	-	-
Claims and loss adjustment expenses paid during the year	(2,410,821)	(2,108,777)
Closing balance for the year	1,348,901	1,323,192

21.2 Unearned premium reserve

	Consolidated and separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Beginning balance for the year	1,523,773	1,234,216
Gross reinsurance premium written	5,310,444	4,902,637
Premium earned in the year	(5,206,198)	(4,613,080)
Closing balance for the year	1,628,019	1,523,773

21.3 Gross claim development table

Accident Year / Reporting Year	Consolidated and separate financial statements						
	prior 2020 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	Total Baht
Gross estimate of cumulative claim cost							
- As at accident year	7,873,227,140	1,181,490,785	2,323,294,380	1,672,917,922	1,183,624,476	1,180,082,140	15,414,636,843
- One year later	12,703,400,402	1,689,973,915	3,560,672,506	2,648,470,133	2,468,877,411	-	23,071,394,367
- Two years later	13,899,923,952	1,691,183,187	3,570,017,815	2,653,300,614	-	-	21,814,425,568
- Three years later	14,541,916,727	1,624,711,234	3,506,795,346	-	-	-	19,673,423,307
- Four years later	94,186,862,854	1,619,384,940	-	-	-	-	95,806,247,794
Current estimate of ultimate loss	17,539,809,169	1,619,384,940	3,506,795,346	2,653,300,614	2,468,877,411	1,180,082,140	28,968,249,620
Cumulative payments	17,504,724,592	1,607,253,438	3,476,382,259	2,571,438,820	2,070,198,116	389,351,358	27,619,348,582
Total	35,084,577	12,131,503	30,413,087	81,861,794	398,679,295	790,730,782	1,348,901,038

21.4 Net claim development table

Accident Year / Reporting Year	Consolidated and separate financial statements						
	prior 2020 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	Total Baht
Net estimate of cumulative claim cost							
- As at accident year	6,177,228,048	1,067,372,611	2,016,739,067	1,171,213,330	1,099,918,124	1,115,731,561	12,648,202,741
- One year later	10,168,184,018	1,607,990,220	3,305,461,596	2,158,993,184	2,383,930,923	-	19,624,559,941
- Two years later	10,376,960,682	1,610,267,685	3,316,360,323	2,165,233,246	-	-	17,468,821,936
- Three years later	10,429,988,726	1,543,976,869	3,253,506,221	-	-	-	15,227,471,816
- Four years later	52,200,632,988	1,538,761,310	-	-	-	-	53,739,394,298
Current estimate of ultimate loss	10,981,253,288	1,538,761,310	3,253,506,221	2,165,233,246	2,383,930,923	1,115,731,561	21,438,416,549
Cumulative payments	10,947,442,062	1,526,810,063	3,224,136,125	2,085,215,311	1,992,893,929	372,157,215	20,148,654,705
Total	33,811,226	11,951,247	29,370,096	80,017,935	391,036,994	743,574,346	1,289,761,844

21.5 Maturity analysis of claim liabilities expected to be paid

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Claim liabilities expected to be paid within 12 months	1,316,503,277	1,285,384,085
Claim liabilities expected to be paid between 1 and 5 years	2,150,999	1,513,593
Claim liabilities expected to be paid in more than 5 years	30,246,762	36,294,038
Total claim liabilities expected to be paid	1,348,901,038	1,323,191,716

22. Due to reinsurers

	Consolidated and separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Other reinsurance payables	455,290	472,969
Amounts withheld on reinsurance treaties	38,212	27,411
Total due to reinsurers	493,502	500,380

23. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Statement of Financial position:				
Post-employment benefit	92,228	73,923	47,148	39,119
Statement of Comprehensive income:				
Post-employment benefit	11,742	10,208	4,147	4,087
Remeasurement for:				
Post-employment benefit	12,419	7,251	7,522	3,584

The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Beginning balance for the year	73,415	78,622	39,118	41,991
Current service cost	8,155	7,526	3,123	3,029
Interest cost	2,062	2,174	1,025	1,058
Termination benefit	1,525	508	-	-
Remeasurements :				
Actuarial (gains) losses due to experience adjustments	13,459	13,654	8,658	6,598
Actuarial (gains) losses - demographic Assumptions	(994)	(1,074)	(443)	(522)
Actuarial (gains) losses - financial Assumptions	(46)	(5,329)	(693)	(2,492)
Less Benefits paid	(5,348)	(22,158)	(3,640)	(10,543)
Closing balance for the year	92,228	73,923	47,148	39,119

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.30% - 2.81% p.a.	2.65% - 3.33% p.a.	2.30% p.a.	2.65% p.a.
Salary increase rate	5.00% - 7.00% p.a.	5.00% - 7.00% p.a.	5.00% p.a.	5.00% p.a.
Average turnover rate	10.00% - 20.00% p.a.	10.00% - 20.00% p.a.	10.00 - 20.00% p.a.	10.00 - 20.00% p.a.

Sensitivity analysis on key assumption changes are as follows:

	Consolidated financial statements					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Discount rate	1%	1%	(7,607)	(6,417)	8,720	7,365
Expected rate of salary increase	1%	1%	9,411	7,944	(8,339)	(7,026)
Turnover rate	10%	10%	(5,561)	(4,811)	6,741	5,792

	Separate financial statements					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Discount rate	1%	1%	(2,975)	(2,657)	3,355	2,994
Expected rate of salary increase	1%	1%	3,831	3,412	(3,452)	(3,071)
Turnover rate	10%	10%	(1,887)	(1,730)	2,128	1,938

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

The weighted average duration of the defined benefit obligation of the Group is 12 years (2023: 11 years).

The weighted average duration of the defined benefit obligation of the Company is 9 years (2023: 8 years)

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	8,857	2,441
Benefits expected to be paid between 1 and 2 years	99	6,209
Benefits expected to be paid between 2 and 5 years	18,733	5,830
Benefits expected to be paid in more than 5 years	64,539	59,443

	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	7,098	1,135
Benefits expected to be paid between 1 and 2 years	-	5,653
Benefits expected to be paid between 2 and 5 years	15,928	4,486
Benefits expected to be paid in more than 5 years	24,122	27,845

24. Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Minimum lease liabilities payments				
Not later than one year	7,638	4,039	3,142	3,085
Later than 1 year but not later than 5 years	11,707	8,440	5,265	7,898
	19,345	12,479	8,407	10,983
Less Future finance charges on leases	(1,809)	(2,056)	(1,081)	(1,998)
Present value of lease liabilities	17,536	10,423	7,326	8,985
Present value of lease liabilities:				
Not later than one year	6,482	3,051	2,445	2,143
Later than 1 year but not later than 5 years	11,054	7,372	4,881	6,842
	17,536	10,423	7,326	8,985

25. Investment income

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest income	64,872	50,046	56,716	43,771
Dividend income	64,165	33,299	88,443	52,897
Foreign exchange loss - Financial Assets	(6,160)	(327)	(6,160)	(327)
Others	(1,863)	533	(2,363)	533
Total investment income	121,014	83,551	136,636	96,874

26. Expected credit losses (reversal)

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash and cash equivalent	9	24	35	24
Debt financial assets	(38)	(38)	(1)	(48)
Other assets	(439)	(76)	2	1
Expected credit losses (reversal)	(468)	(90)	36	(23)

27. Tax effects relating to each component of other comprehensive income

	Consolidated financial statements					
	2024			2023		
	Amount before tax Thousand Baht	Income (expense) tax Thousand Baht	Amount after tax Thousand Baht	Amount before tax Thousand Baht	Income (expense) tax Thousand Baht	Amount after tax Thousand Baht
Remeasurement of post-employee benefit obligations	(12,419)	2,484	(9,935)	(7,251)	1,450	(5,801)
Changes in value of investments measured at fair value through FVOCI	(69,273)	13,855	(55,418)	(97,894)	19,579	(78,315)
Currency translation differences	101	-	101	(262)	-	(262)
Total	(81,591)	16,339	(65,252)	(105,407)	21,029	(84,378)

	Separate financial statements					
	2024			2023		
	Amount before tax Thousand Baht	Income (expense) tax Thousand Baht	Amount after tax Thousand Baht	Amount before tax Thousand Baht	Income (expense) tax Thousand Baht	Amount after tax Thousand Baht
Remeasurement of post-employee benefit obligations	(7,522)	1,504	(6,018)	(3,584)	717	(2,867)
Changes in value of investments measured at fair value through FVOCI	(69,597)	13,920	(55,677)	(97,850)	19,570	(78,280)
Total	(77,119)	15,424	(61,695)	(101,434)	20,287	(81,147)

28. Share capital

As of 31 December 2024 and 2023, the Group and the Company have a total authorized, issued and paid-up, consisting of 4,215 million ordinary shares with a par value of THB 0.88 each.

29. Statutory reserve

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

According to the Civil and Commercial Code, the subsidiary, which is a limited company is required to set aside a statutory reserve an amount equal to at least 5% of its net income each time the subsidiary pay out a dividend, until such reserve reaches 10% of the subsidiary's registered share capital. The statutory reserve cannot be used for dividend payment.

During the year ended 31 December 2024 and 2023, the Group appropriated net profit to statutory reserve amounting to Baht 4.4 million and Baht 3.4 million, respectively. The company appropriated net profit to statutory reserve amounting to Baht 0.7 million and nil, respectively.

30. Dividend paid

Subsidiaries

On 25 April 2023, Annual General meeting of the Company's Shareholders BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2022 at Baht 0.04 per share, totaling Baht 18 million. The dividend was paid on 11 May 2023.

On 9 August 2023, Board of directors meeting of BlueVenture Group Public Company Limited approved dividend payment from net profit for six-month period ended 30 June 2023 at Baht 0.027 per share, totaling Baht 12.13 million. The dividend was paid on 8 September 2023.

On 25 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.049 per share, totaling Baht 22.05 million. The dividend will be paid on 15 May 2024.

On 7 August 2024, Board of directors meeting of BlueVenture Group Public Company Limited approved dividend payment from net profit for six-month period ended 30 June 2024 at Baht 0.034 per share, totaling Baht 15.30 million. The dividend was paid on 6 September 2024.

31. Operating expenses

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Personnel expenses which are not expenses for underwritings and claims	155,387	154,807	154,262	158,557
Premises and equipment expenses which are not expenses for underwriting and claims	36,489	29,655	45,217	40,191
Taxes and duties	639	598	639	598
(Reversal) Bad debts and doubtful accounts	523	29,310	523	29,310
Directors' remuneration	8,910	8,365	5,050	4,755
Other operating expenses	34,800	35,093	41,787	36,591
Total operating expenses	236,748	257,828	247,478	270,002

32. Employee expenses

Employee expenses for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Salary and wages	479,396	466,864	201,413	193,965
Social security fund	4,099	4,092	1,165	1,151
Contribution to provident fund	26,576	26,329	11,907	11,587
Other benefits	35,730	35,341	14,393	14,918
Total employee and company's committee expenses	545,801	532,626	228,878	221,621

33. Provident fund

The Group, the Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Group on a monthly basis, at rates ranging from 5% to 10% of the employees' basic salaries, based on the length of employment. The fund is managed by Krungsri Asset Management Company Limited and will be paid to employees upon termination in accordance with the fund rules. During the years ended 31 December 2024 and 2023, the Group contributed Baht 26.6 million and 26.3 million, respectively, to the fund and the Company contributed Baht 11.9 million and 11.6 million, respectively.

34. Income tax expense

Income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current tax:				
Current tax on profits for the year	12,921	20,343	-	-
Deferred tax:				
Decrease (increase) in deferred tax assets (Note 20)	7,030	55,803	7,172	54,114
(Decrease) increase in deferred tax liabilities (Note 20)	35,602	16,601	34,233	20,642
(Decrease) increase directly in other comprehensive income	-	(38,393)	-	-
Total deferred tax	42,631	34,011	41,405	74,756
Income tax expense	55,553	54,354	41,405	74,756

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Group as follows:

	Consolidated financial statements		Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Profit before tax	301,015	285,743	255,308	411,294
Tax calculated at a tax rate of 20%	60,203	57,149	51,062	82,259
Tax effect of:				
Income not subject to tax	(5,608)	(5,008)	(10,383)	(8,931)
Expenses not deductible for tax purpose	1,911	1,726	1,250	995
Others	(953)	487	(524)	433
Income tax expense	55,553	54,354	41,405	74,756

The Group had average corporate income tax rates of 18% (2023: 19%) and The Company had average corporate income tax rates of 16% (2023: 18%).

More information relating to deferred tax is presented in Note 20.

35. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders (Baht)	227,118,213	209,578,293	213,903,097	336,537,727
Weighted average number of ordinary shares outstanding (Shares)	4,214,993,832	4,214,993,832	4,214,993,832	4,214,993,832
Basic earnings per share (Baht)	0.054	0.050	0.051	0.080

There are no potential dilutive ordinary shares in issue for the years ended 2024 and 2023.

36. Related party transactions

36.1 Nature of relationship

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

The relationships between the Group and its related parties are summarised below:

Name of related parties	Relationship with the Group
BlueVenture Group Public Company Limited	Subsidiary
BlueVenture TPA Co., Ltd.	Subsidiary
BlueVenture Actuarial Co., Ltd.	Subsidiary
BlueVenture Tech Co., Ltd.	Subsidiary
BlueVenture HCM Co., Ltd	Subsidiary
CambodiaRe BlueVenture Co., Ltd.	Joint venture
HWIC ASIA FUND	Related by way of common directors and shareholding
Thaire Life Assurance Plc.	Related by way of common directors and shareholding
Bangkok Insurance Plc.	Related by way of common directors and shareholding
Thaivivat Insurance Plc.	Related by way of common directors and shareholding
The Falcon Insurance Plc.	Related by way of common directors and shareholding
TII Co., Ltd	Related by way of common directors and shareholding
Dhipaya Insurance Plc.	Related by way of common directors
Dhipaya Life Assurance Plc.	Related by way of common directors
Muang Thai Insurance Plc.	Related by way of common directors
Muang Thai Life Assurance Plc.	Related by way of common directors
BKI Holdings Plc.	Related by way of common directors
TKI General Insurance Co., Ltd.	Related by way of common directors
Singapore Reinsurance Corp. Ltd.	Related by way of common directors
Kasikornbank Plc.	Related by way of common directors
Thai Credit Bank Plc.	Related by way of common directors
Phatra leasing Plc.	Related by way of common directors

36.2 Significant related party transactions

During the year ended 31 December 2024 and 2023, the Group had significant business transactions with its related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties, were as follows:

	Consolidated financial statements		Separate financial statements		Pricing policy
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	
Transactions with subsidiaries					
Service expenses	-	-	11	13	As mutually agreed and at cost
Dividend income	-	-	24	20	As declared
Transactions with related parties					
Revenues					
Gross reinsurance premium written	3,280	3,262	3,280	3,262	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Commission income	42	46	42	46	According to terms of reinsurance contracts
Dividend income	16	14	16	14	As declared
Service income	52	99	-	-	Contract rates or mutually agreed prices
Claim recovery	39	48	39	48	According to ratios as specified in the contracts
Expenses					
Reinsurance premium ceded	89	104	89	104	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Gross claims	1,602	1,462	1,602	1,462	According to claim rates as specified in the contracts
Commission expenses	1,359	1,248	1,359	1,248	According to terms of reinsurance contracts

During the year ended 31 December 2024 and 2023, the subsidiaries incurred service income and service expenses among them, the pricing policies of which are based on contract rates, mutually-agreed rates, or at cost, amounted to Baht 5.4 million and Baht 7.4 million, respectively.

36.3 Outstanding balances

As at 31 December 2024 and 2023, the Group had the outstanding balances with its related parties as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Reinsurance receivables				
Amounts deposited on reinsurance	456,617	451,142	456,617	451,142
Amounts due from reinsurers	364,490	262,544	364,490	262,544
Other assets				
Deferred commissions and brokerage expenses	391,893	411,579	391,893	411,579
Trade receivables	8,870	10,425	-	-
Insurance contract liabilities				
Loss reserves	821,387	736,842	821,387	736,842
Due to reinsurers				
Amounts withheld on reinsurance treaties	465	-	465	-
Other reinsurance payables	128,691	165,218	128,691	165,218
Other liabilities				
Premium received in advance - net	263,992	275,111	263,992	275,111
Deferred commissions and brokerage income	9,899	10,954	9,899	10,954
Unearned revenues	3,219	1,085	-	-

For the year ended 31 December 2024, the Company has additional computer programs under development amounting to Baht 4.5 million, which has been assigned to a subsidiary company to develop the programs.

As at 31 December 2024 and 2023, there was outstanding balances of intercompany loan among subsidiaries totaling Baht 3 million on which interest had been charged at the rate of 5.47% per annum as from the contract inception date to 31 March 2022 and has been charged at the minimum lending rates (MLR) as announced by a commercial bank since 1 April 2022 until the date the loan is repaid in full. The loans will mature on 28 February 2026.

However, transactions and outstanding balances among the subsidiaries were eliminated from the consolidated financial statements.

36.4 Directors' and management's remunerations

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Short-term benefits	177,668	145,918	86,922	59,591
Long-term benefits	15,539	12,434	8,462	4,488
Total	193,207	158,352	95,384	64,079

37. Financial information by segment

37.1 Operating segment information

For the year ended 31 December 2024 and 2023, Operating segment information can be classified by type of products as follows:

	Consolidated financial statements			
	2024			
	Conventional products Thousand Baht	Non-conventional products Thousand Baht	Other service incomes Thousand Baht	Total Thousand Baht
Underwriting revenues				
Gross reinsurance premium written	2,620,353	2,690,091	-	5,310,444
Less: Reinsurance premium ceded	(271,750)	(3,494)	-	(275,244)
Net reinsurance premium written	2,348,603	2,686,597	-	5,035,200
Add (less): Unearned premium reserves decrease (increased) from prior period	4,977	(113,746)	-	(108,769)
Other service incomes	2,353,580	2,572,851	501,955	5,428,386
Earned reinsurance premium and other service incomes	2,353,580	2,572,851	501,955	5,428,386
Underwriting expenses				
Net claims expenses	1,018,581	1,359,624	-	2,378,205
Net commission and brokerage expenses	901,358	1,082,502	-	1,983,860
Other underwriting expenses	46,281	112,009	-	158,290
Other service expenses	-	-	453,491	453,491
Total Underwriting and other service expenses	1,966,220	2,554,135	453,491	4,973,846
Profit from underwriting and service	387,360	18,716	48,464	454,540
Operating expenses				(236,748)
Profit before investment revenues				217,792
Net investment revenues				83,689
Loss share from joint venture				(4,363)
Net other revenues				3,897
Profit before income taxes				301,015
Income tax expenses				(55,553)
Net profit				245,462

	Consolidated financial statements			
	2023			
	Conventional products Thousand Baht	Non-conventional products Thousand Baht	Other service incomes Thousand Baht	Total Thousand Baht
Underwriting revenues				
Gross reinsurance premium written	2,609,694	2,292,943	-	4,902,637
Less: Reinsurance premium ceded	(245,654)	(2,628)	-	(248,282)
Net reinsurance premium written	2,364,040	2,290,315	-	4,654,355
Less: Unearned premium reserves increased from prior period	(127,623)	(177,205)	-	(304,828)
Other service incomes	-	-	500,148	500,148
Earned reinsurance premium and other service incomes	2,236,417	2,113,110	500,148	4,849,675
Underwriting expenses				
Net claims expenses	1,062,402	1,002,780	-	2,065,182
Net commission and brokerage expenses	847,652	913,589	-	1,761,241
Other underwriting expenses	41,644	100,133	-	141,777
Other service expenses	-	-	434,106	434,106
Total Underwriting and other service expenses	1,951,698	2,016,502	434,106	4,402,306
Profit from underwriting and service	284,719	96,608	66,042	447,369
Operating expenses				(257,827)
Profit before investment revenues				189,542
Net investment revenues				64,037
Loss share from joint venture				(87)
Net other revenues				32,251
Profit before income taxes				285,743
Income tax expenses				(54,354)
Net profit				231,389

As at 31 December 2024 and 2023, assets and liabilities can be classified by operating segment as follows:

	Consolidated financial statements					
	2024			2023		
	Non-life insurance Thousand Baht	Others Thousand Baht	Total Thousand Baht	Non-life insurance Thousand Baht	Others Thousand Baht	Total Thousand Baht
Total assets	7,218,434	928,111	8,146,545	6,909,072	903,908	7,812,980
Total liabilities	3,996,281	181,774	4,178,055	3,840,462	171,166	4,011,628

37.2 Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

37.3 Major customers

For the year ended 31 December 2024 and 2023, the Group had gross reinsurance premium written for the amount equal to or more than 10% of total gross reinsurance premium written from major insurance companies as follows:

	Consolidated financial statements	
	2024 Million Baht	2023 Million Baht
Gross reinsurance premium written	2,897	2,833
Percentage of total gross reinsurance premium written (%)	55	58
Number of major customers (companies)	3	3

38. Assets pledged with registrar

As at 31 December 2024 and 2023, the Group had placed bank deposit amount of Baht 259.64 million and Baht 247.94 million, respectively as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535.

39. Assets reserve pledged with registrar

As at 31 December 2024 and 2023, the Group had placed debentures amount of Baht 15.65 million and Baht 15.66 million, respectively, as collateral for insurance premium reserves with the registrar in accordance with the Section 24 of Insurance Act B.E. 2535.

40. Restricted assets and commitment

As at 31 December 2024 and 2023, the Group pledged government securities with a book value of Baht 0.1 million as collateral for electricity use.

As at 31 December 2024 and 2023, a subsidiary mortgaged land with buildings with a book value of Baht 23.4 million and Baht 24.6 million, respectively, as collateral for overdraft facilities of Baht 30 million received from financial institutions.

During 2024, the Group pledged fixed deposits with a maturity of more than three months from the acquisition date with a book value of Baht 1.8 million as collateral for performance of contracts with customers (Note 12).

41. Contingent liabilities and commitment

41.1 Operating lease commitments

As at 31 December 2024 and 2023, the Group entered into lease agreements for office equipment. The terms of the agreements are generally between 1-5 years. The Group had future minimum lease payments (The Company had no commitments) as follows:

	Consolidated financial statements	
Payable	2024 Million Baht	2023 Million Baht
Within 1 year	0.04	0.20
Over 1 year but not over 5 years	0.02	-

41.2 Service commitments

As at 31 December 2024 and 2023, the Group had outstanding service commitments and future minimum service fees as follows:

	Consolidated financial statements		Separate financial statements	
Payable	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Within 1 year	29.44	29.80	-	-
Over 1 year but not over 5 years	72.34	162.40	-	0.50
Total	101.78	192.20	-	0.50

41.3 Capital commitments

As at 31 December 2024 and 2023, the Group had outstanding capital commitments for renovation of building and development of computer and future minimum service payments as follows:

	Consolidated financial statements		Separate financial statements	
Commitment	2024 Million baht	2023 Million baht	2024 Million baht	2023 Million baht
capital commitments for renovation of building and development of computer	0.42	23.80	-	23.80

As at 31 December 2024 and 2023, the Group had outstanding capital commitments for development of computer softwares and future minimum service payments as follows:

	Consolidated financial statements		Separate financial statements	
Commitment	2024 Million baht	2023 Million baht	2024 Million baht	2023 Million baht
capital commitments for development of computer softwares	13.76	20.40	0.19	2.00

41.4 Litigations

As described in Note 10 to the financial statements, as at 31 December 2024 and 2023, the Company has dispute with an oversea reinsurer. Such reinsurer claimed for monetary restitution through arbitration process for a total of approximately Baht 745 million plus interest, respectively. However, the Company's management believes that such allegations and the counterclaim amount have no sufficient legal merit and the Company would incur no significant loss in relation to such disputes. Therefore, the management considers not to set aside any provision for contingent liabilities.

42 Correction of errors

The Group has corrected presentation in the statement of cash flows for the year ended 31 December 2023 in order to be consistent with appropriate activities. The impacts from the correction of errors are as follows:

		Consolidated financial statements	
	Notes	Before restatement Baht	After restatement Baht
Statement of cash flows for the year ended 31 December 2023			
Cash flows from operating activities			
Cash paid for the acquisition of investment in joint ventures	a)	(8,648,500)	-
Cash flows from investing activities			
Cash paid for the acquisition of investment in joint ventures	a)	-	(8,648,500)
Net proceeds from offering its shares in a subsidiary to public	b)	251,533,013	-
Cash flows from financing activities			
Net proceeds from offering its shares in a subsidiary to public	b)	-	251,533,013

Notes

a) Correction of comparative figures for cash payments made for the acquisition of interests in joint ventures from operating activities to investing activities

b) Correction of comparative figures for net proceeds from offering its shares in a subsidiary to public from investing activities to financing activities

43 Events occurring after the reporting date

Subsidiaries

On 19 February 2025, the Board of Directors' Meeting of BlueVenture Group Public Company Limited approved to propose to Annual General Meeting of the Company's Shareholders to request approval of dividend payment from net profit for the year ending 31 December 2024 at Baht 0.051 per share, totaling Baht 22.95 million and appropriated its retained earnings to legal reserve amounting to Baht 3 million. The dividend will be paid within one month from the date of approval by the Annual General Meeting.

THAI REINSURANCE PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders and the Board of Directors of Thai Reinsurance Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Reinsurance Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

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Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of insurance and reinsurance contract liabilities and assets. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Valuation of insurance and reinsurance contract liabilities and assets	
Refer to the following notes in the consolidated and separate financial statements: Note 5 for material accounting policies, Note 10 for critical accounting estimates and judgements and Note 21 for insurance contract and reinsurance contract. As at 31 December 2025, the Group had insurance contract liabilities amount of Baht 2,434.05 million and reinsurance contract liabilities amount of Baht 33.62 million, representing 89.74% and 95.98% of total liabilities of the consolidated and separate financial statements, respectively. The Group also had insurance contract assets amount of Baht 116.37 million and reinsurance contract assets amount of Baht 1,285.39 million, representing 20.76% and 23.14% of total assets of the consolidated and separate financial statements, respectively. These balances consisted of the net liabilities for incurred claims (LIC) of insurance contracts accounted for Baht 1,583.23 million, representing 57.57% and 61.58% of total liabilities of the consolidated and separate financial statements, respectively, and net assets for incurred claims (AIC) of reinsurance contracts accounted for Baht 1,311.46 million, representing 19.42% and 21.65% of total assets of the consolidated and separate financial statements, respectively. Management assessed the insurance and reinsurance contract balances, using the Premium Allocation Approach (PAA). I considered that the measurement of incurred claims was complex which included the estimates of future cash flows for reported and unreported incurred claim that have not been settled yet, adjusted for the time value of money, the financial risks related to future cash flows and a risk adjustment for non-financial risk. I focused on the valuation of insurance and reinsurance contract liabilities and assets because the amounts were material and involved significant management judgement regarding assumptions to be made, such as a review of historical claim settlement patterns, the number of claims, claim amounts and other factors. In addition, there was significant judgement regarding the determination of the discount rate and risk adjustment for non-financial risk. Therefore, these liabilities and assets were subject to significant estimation uncertainty and the inherent risk.	My key audit procedures, including auditor's expert within my network firms, in relation to the valuation of insurance and reinsurance contract liabilities and assets included: • Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over the valuation of insurance and reinsurance contract liabilities and assets, including obtaining an understanding of the process and assessing the design of the related IT systems. • Evaluated the appropriateness of PAA methodology used by management, documentation of methodologies, and any material changes identified during the year to assess the compliance with TFRS17. • Tested the completeness and accuracy of the underlying data used such as claim data, sum assured, premiums, reinsurance data and relevant policy administrative data. • Evaluated the approach used by management to determine the assumptions whether they were reasonable and reflected to the Group's experience studies. • Evaluated the significant assumptions used and changes identified during the year against past experience and observable market data to assess whether those assumptions represented the best estimates. • Randomly selected insurance and reinsurance contracts to assess if the fulfilment cash flows fell within a reasonable estimated ranges through independent modelling. • Evaluated the competence and capabilities of the actuary, who was the auditor's expert within my network firms, and evaluated the appropriateness of his works. • Performed analytical procedures over the movement of LIC and AIC during the year. • Assessed the appropriateness and adequacy of the disclosures, including sensitivity analysis with regards to the insurance and reinsurance contract liabilities and assets, insurance revenue and insurance service result. Based on all the above procedures, I considered that the management's methodologies, assumptions and judgments used for the valuation of insurance and reinsurance contract liabilities and assets were acceptable based on available evidence.

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Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
24 February 2026

Thai Reinsurance Public Company Limited

Statement of Financial Position

As at 31 December 2025

		Consolidated financial statements			Separate financial statements		
			(Restated)	(Restated)		(Restated)	(Restated)
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
	Notes	Baht	Baht	Baht	Baht	Baht	Baht
Assets							
Cash and cash equivalents, net	11	460,151,383	362,594,077	324,256,369	344,912,007	246,101,097	203,125,835
Accrued investment income		887,542	1,580,223	888,204	875,629	1,568,341	679,678
Insurance contract assets	21	116,374,428	123,991,271	149,766,451	116,374,428	123,991,271	149,766,451
Reinsurance contract assets	21	1,285,399,773	250,298,043	250,970,381	1,285,399,773	250,298,043	250,970,381
Debt financial assets	12	2,800,908,351	3,342,574,113	3,305,349,892	2,411,224,794	2,993,678,340	2,890,321,565
Equity financial assets	13	1,141,218,165	729,029,410	728,296,557	1,141,218,165	729,029,410	728,296,557
Loans and interest receivables	14	2,678,392	6,619,184	9,130,835	2,678,392	6,619,184	9,130,835
Investments in subsidiaries	15	-	-	-	258,131,165	258,131,165	258,131,165
Investments in associate	15	81,649	-	-	-	-	-
Investments in joint ventures	15	-	4,037,087	8,299,123	-	-	-
Assets held for sale		-	-	108,270,149	-	-	112,365,399
Premises and equipment, net	16	253,959,829	275,856,625	222,389,743	131,448,843	139,992,037	115,518,787
Right-of-use assets, net	17	12,756,026	16,229,167	10,129,461	4,873,265	7,035,091	8,798,223
Intangible assets, net	18	218,083,760	207,096,499	177,208,296	49,770,561	51,597,503	53,599,847
Deferred tax assets, net	20	285,303,561	262,801,917	301,144,065	272,129,306	250,838,474	288,868,514
Other assets							
Corporate income tax awaiting refund		24,119,967	47,973,808	37,315,149	19,276,007	40,451,559	35,522,961
Others		149,903,996	172,890,967	139,680,451	18,567,675	34,821,347	29,409,712
Total assets		6,751,826,822	5,803,572,391	5,773,095,126	6,056,880,010	5,134,152,862	5,134,505,910

_____ Director

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

	Notes	Consolidated financial statements			Separate financial statements		
		31 December 2025	(Restated) 31 December 2024	(Restated) 1 January 2024	31 December 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and equity							
Liabilities							
Insurance contract liabilities	21	2,434,050,152	1,431,892,557	1,650,927,092	2,434,050,152	1,431,892,557	1,650,927,092
Reinsurance contract liabilities	21	33,622,397	47,216,698	27,943,026	33,622,397	47,216,698	27,943,026
Derivative liabilities	19	232,490	59,711	545,395	-	-	-
Corporate income tax payables		3,055,015	4,893,514	5,491,768	-	-	-
Employee benefit obligations	25	100,369,718	92,228,018	73,922,790	49,301,282	47,147,933	39,118,587
Lease liabilities	26	13,999,136	17,535,702	10,423,444	5,006,928	7,325,885	8,985,350
Other liabilities		164,622,644	196,399,067	205,828,672	49,042,321	78,618,023	85,984,611
Total liabilities		2,749,951,552	1,790,225,267	1,975,082,187	2,571,023,080	1,612,201,096	1,812,958,666
Equity							
Share capital	30						
Authorised share capital							
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Issued and paid-up share capital							
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Retained earnings (deficits)							
Appropriated							
Legal reserve	31	81,700,000	77,500,000	73,100,000	49,200,000	49,200,000	48,500,000
Unappropriated		36,755,932	48,759,587	(213,591,563)	33,292,157	57,366,367	(198,015,631)
Other components of equity		(96,766,182)	(84,760,298)	(29,316,983)	(305,829,799)	(293,809,173)	(238,131,697)
Equity attribute to owners of the Company		3,730,884,322	3,750,693,861	3,539,386,026	3,485,856,930	3,521,951,766	3,321,547,244
Non-controlling interests of the subsidiaries		270,990,948	262,653,263	258,626,913	-	-	-
Total equity		4,001,875,270	4,013,347,124	3,798,012,939	3,485,856,930	3,521,951,766	3,321,547,244
Total liabilities and equity		6,751,826,822	5,803,572,391	5,773,095,126	6,056,880,010	5,134,152,862	5,134,505,910

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

Thai Reinsurance Public Company Limited

Statement of income

For the year ended 31 December 2025

	Notes	Consolidated financial information		Separate financial information	
			(Restated)		(Restated)
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Insurance revenue	21, 24	2,764,189,808	2,894,189,556	2,764,189,808	2,894,189,556
Insurance service expenses	21, 24	(3,623,196,315)	(2,325,508,005)	(3,633,236,815)	(2,334,112,042)
Net income (expenses) from reinsurance contracts held	21, 24	912,009,583	(162,336,655)	912,009,583	(162,336,655)
Insurance service result		53,003,076	406,344,896	42,962,576	397,740,859
Investment income	27	112,486,147	118,063,730	129,323,081	133,685,503
Gains on financial instruments		281,869	2,887,634	281,869	2,889,000
Fair value losses on financial instruments		(36,982,668)	(37,263,219)	(36,964,605)	(37,964,398)
Reversal of expected credit (losses)	28	171,845	467,969	4,447	(36,455)
Net investment income		75,957,193	84,156,114	92,644,792	98,573,650
Net finance income (expenses) from insurance contracts	21	5,570,559	(4,047,401)	5,570,559	(4,047,401)
Net finance income (expenses) from reinsurance contract held	21	-	-	-	-
Net insurance finance income (expenses)		5,570,559	(4,047,401)	5,570,559	(4,047,401)
Net investment income and insurance finance income		81,527,752	80,108,713	98,215,351	94,526,249
Revenue from services		583,146,383	501,955,250	-	-
Service expenses		(518,977,080)	(453,491,198)	-	-
Operating expenses	33	(166,728,970)	(172,722,740)	(167,274,027)	(174,850,618)
Finance costs		(1,347,904)	(1,490,835)	(700,579)	(955,866)
Loss from investment in associate and joint ventures	15	(4,042,913)	(4,362,854)	-	-
Other revenue (expenses)		(7,303,323)	4,919,228	(10,820,705)	(907,146)
Profit (loss) before income taxes		19,277,021	361,260,460	(37,617,384)	315,553,478
Income tax (expenses) income	36	(246,231)	(67,602,020)	17,337,175	(53,453,823)
Net profit (loss) for the year		19,030,790	293,658,440	(20,280,209)	262,099,655
Net profit (loss) attributable to:					
Owners of the Company		(2,740,077)	275,314,771	(20,280,209)	262,099,655
Non-controlling interests of the subsidiaries		21,770,867	18,343,669	-	-
		19,030,790	293,658,440	(20,280,209)	262,099,655
Earnings (loss) per share - owners of the company					
Basic earnings (loss) per share	37	(0.001)	0.065	(0.005)	0.062

The accompanying notes form part of this interim financial information.

Thai Reinsurance Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial information		Separate financial information	
			(Restated)		(Restated)
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Net profit (loss) for the year		19,030,790	293,658,440	(20,280,209)	262,099,655
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Currency translation differences	23	-	100,818	-	-
Less: Income taxes	23	-	-	-	-
Currency translation differences - net of income taxes		-	100,818	-	-
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income	23	(1,278,334)	3,728,408	(1,306,684)	3,404,121
Add (Less) : Income taxes	23	255,667	(745,682)	261,337	(680,824)
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income - net of income taxes		(1,022,667)	2,982,726	(1,045,347)	2,723,297
Total items that will be reclassified subsequently to profit or loss		(1,022,667)	3,083,544	(1,045,347)	2,723,297
Items that will not be reclassified subsequently to profit or loss					
Losses on investments in equity securities measured at at fair value through other comprehensive income	23	(13,719,099)	(73,000,966)	(13,719,099)	(73,000,966)
Add: Income taxes	23	2,743,820	14,600,193	2,743,820	14,600,193
Losses on investments in equity securities measured at fair value through other comprehensive income - net of income taxes		(10,975,279)	(58,400,773)	(10,975,279)	(58,400,773)
Actuarial losses	23	(7,184,624)	(12,418,562)	(4,742,501)	(7,522,072)
Add: Income taxes	23	1,436,925	2,483,713	948,500	1,504,415
Actuarial losses - net of income taxes		(5,747,699)	(9,934,849)	(3,794,001)	(6,017,657)
Total items that will not be reclassified subsequently to profit or loss		(16,722,978)	(68,335,622)	(14,769,280)	(64,418,430)
Other comprehensive loss for the year		(17,745,645)	(65,252,078)	(15,814,627)	(61,695,133)
Total comprehensive income (loss) for the year		1,285,145	228,406,362	(36,094,836)	200,404,522
Total comprehensive income (loss) attributable to:					
Owners of the Company		(19,809,866)	211,307,624	(36,094,836)	200,404,522
Non-controlling interest of the subsidiaries		21,095,011	17,098,738	-	-
		1,285,145	228,406,362	(36,094,836)	200,404,522

The accompanying notes form part of this interim financial information.

Thai Reinsurance Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Consolidated financial information										
		Equity attribute to owners of the Company										
					Other components of owners' equity							
	Notes	Issued and paid-up share capital Baht	Retained earnings (deficit) Appropriated - Statutory reserve Baht	Retained earnings (deficit) Unappropriated Baht	Debt securities measured at fair value through other comprehensive income - net of income taxes Baht	Currency translation differences - net of income taxes Baht	Equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Capital surplus (deficit) as a result of change in shareholding percentage in subsidiaries Baht	Total other components of owners' equity Baht	Total equity attributable to shareholders of the Company Baht	Equity attributable to non-controlling interests of the subsidiary Baht	Total owners' equity Baht
Balance as at 1 January 2024 (Previously reported)		3,709,194,572	73,100,000	(210,252,267)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,542,725,322	258,626,913	3,801,352,235
Retrospective adjustments												
from change in accounting policy	5	-	-	(3,339,296)	-	-	-	-	-	(3,339,296)	-	(3,339,296)
Balance after adjustment		3,709,194,572	73,100,000	(213,591,563)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,539,386,026	258,626,913	3,798,012,939
Net profit for the year		-	-	275,314,771	-	-	-	-	-	275,314,771	18,343,669	293,658,440
Other comprehensive income (loss) for the year		-	-	(8,563,832)	2,891,926	65,532	(58,400,773)	-	(55,443,315)	(64,007,147)	(1,244,931)	(65,252,078)
Reversal of dividend payable												
due to ineligibility of shareholders		-	-	211	-	-	-	-	-	211	114	325
Dividends payment from subsidiaries	32	-	-	-	-	-	-	-	-	-	(13,072,502)	(13,072,502)
Transferred to legal reserve	31	-	4,400,000	(4,400,000)	-	-	-	-	-	-	-	-
Balance as at 31 December 2024		3,709,194,572	77,500,000	48,759,587	2,716,842	(104,636)	(296,386,143)	209,013,639	(84,760,298)	3,750,693,861	262,653,263	4,013,347,124
Balance as at 1 January 2025 (Previously reported)		3,709,194,572	77,500,000	3,902,325	2,716,842	(104,636)	(296,386,143)	209,013,639	(84,760,298)	3,705,836,599	262,653,263	3,968,489,862
Retrospective adjustments												
from change in accounting policy	5	-	-	44,857,262	-	-	-	-	-	44,857,262	-	44,857,262
Balance after adjustment		3,709,194,572	77,500,000	48,759,587	2,716,842	(104,636)	(296,386,143)	209,013,639	(84,760,298)	3,750,693,861	262,653,263	4,013,347,124
Net profit (loss) for the year		-	-	(2,740,077)	-	-	-	-	-	(2,740,077)	21,770,867	19,030,790
Other comprehensive loss for the year		-	-	(5,063,905)	(1,030,605)	-	(10,975,279)	-	(12,005,884)	(17,069,789)	(675,856)	(17,745,645)
Reversal of dividend payable												
due to ineligibility of shareholders		-	-	327	-	-	-	-	-	327	176	503
Dividends payment from subsidiaries	32	-	-	-	-	-	-	-	-	-	(12,757,502)	(12,757,502)
Transferred to legal reserve	31	-	4,200,000	(4,200,000)	-	-	-	-	-	-	-	-
Balance as at 31 December 2025		3,709,194,572	81,700,000	36,755,932	1,686,237	(104,636)	(307,361,422)	209,013,639	(96,766,182)	3,730,884,322	270,990,948	4,001,875,270

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

		Separate financial statements						
		Equity attribute to owners of the Company						
					Other components of owners' equity			
	Notes	Issued and paid-up share capital Baht	Retained earnings (deficit) Appropriated - Statutory reserve Baht	Retained earnings (deficit) Unappropriated Baht	Debt securities measured at fair value through other comprehensive income - net of income taxes Baht	Equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Total other components of owners' equity Baht	Total owners' equity Baht
Balance as at 1 January 2024 (Previously reported)		3,709,194,572	48,500,000	(194,676,335)	(146,326)	(237,985,371)	(238,131,697)	3,324,886,540
Retrospective adjustments from change in accounting policy	5	-	-	(3,339,296)	-	-	-	(3,339,296)
Balance after adjustment		3,709,194,572	48,500,000	(198,015,631)	(146,326)	(237,985,371)	(238,131,697)	3,321,547,244
Net profit for the year		-	-	262,099,655	-	-	-	262,099,655
Other comprehensive income (loss) for the year		-	-	(6,017,657)	2,723,297	(58,400,773)	(55,677,476)	(61,695,133)
Transferred to legal reserve	31	-	700,000	(700,000)	-	-	-	-
Balance as at 31 December 2024		3,709,194,572	49,200,000	57,366,367	2,576,971	(296,386,144)	(293,809,173)	3,521,951,766
Balance as at 1 January 2025 (Previously reported)		3,709,194,572	49,200,000	12,509,105	2,576,971	(296,386,144)	(293,809,173)	3,477,094,504
Retrospective adjustments from change in accounting policy	5	-	-	44,857,262	-	-	-	44,857,262
Balance after adjustment		3,709,194,572	49,200,000	57,366,367	2,576,971	(296,386,144)	(293,809,173)	3,521,951,766
Net loss for the year		-	-	(20,280,209)	-	-	-	(20,280,209)
Other comprehensive loss for the year		-	-	(3,794,001)	(1,045,347)	(10,975,279)	(12,020,626)	(15,814,627)
Balance as at 31 December 2025		3,709,194,572	49,200,000	33,292,157	1,531,624	(307,361,423)	(305,829,799)	3,485,856,930

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

Thai Reinsurance Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
			(Restated)		(Restated)
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Cash received for reinsurance	21	3,163,952,811	3,311,693,285	3,163,952,811	3,311,693,285
Premiums paid net of ceding commissions and other directly attributable expenses paid	21	(227,343,971)	(251,400,319)	(227,343,971)	(251,400,319)
Recoveries from reinsurance	21	90,657,522	109,009,674	90,657,522	109,009,674
Interest income		21,666,774	18,685,694	14,811,240	10,333,324
Dividend income from the subsidiaries		-	-	23,692,498	24,277,498
Dividend income from other companies		75,851,863	63,489,914	75,851,863	63,489,914
Expenses from other investments		(8,264,895)	(11,889,273)	(8,264,895)	(12,389,273)
Other income		605,222,887	490,762,444	1,197,838	1,016,625
Claims and other directly attributable expenses paid	21	(2,788,185,321)	(2,681,935,623)	(2,798,225,821)	(2,690,539,660)
Insurance acquisition cash flows	21	(219,429,002)	(258,382,867)	(219,429,002)	(258,382,867)
Operating expenses		(171,224,249)	(150,896,384)	(175,181,359)	(157,420,166)
Other expenses		(508,273,466)	(448,688,836)	(11,866,253)	(3,998,586)
Income tax (expenses) income		4,946,230	(24,909,948)	21,120,505	(4,820,127)
Cash received - financial assets		5,439,768,750	4,343,652,170	5,395,035,591	4,112,134,600
Cash payments - financial assets		(5,323,455,089)	(4,444,569,148)	(5,238,117,212)	(4,279,759,604)
Loans		3,940,792	2,511,651	3,940,792	2,511,651
Net cash flow (used in) provided by operating activities		159,831,636	67,132,434	111,832,147	(24,244,031)
Cash flows from investing activities					
Cash paid for acquisition of investments in associate	15.3	(87,475)	-	-	-
Disposals of premises, equipment and intangible assets		416,753	109,247,906	-	109,384,032
Purchases of premises, equipment and intangible assets		(41,566,406)	(118,471,432)	(9,824,790)	(38,923,229)
Net cash flow (used in) provided by investing activities		(41,237,128)	(9,223,526)	(9,824,790)	70,460,803
Cash flows from financing activities					
Repayment of lease liabilities		(8,284,674)	(6,489,462)	(3,193,252)	(3,205,718)
Dividend paid		(12,757,502)	(13,072,502)	-	-
Net cash flow used in financing activities		(21,042,176)	(19,561,964)	(3,193,252)	(3,205,718)
Net increase in cash and cash equivalents		97,552,332	38,346,944	98,814,105	43,011,054
Cash and cash equivalents at the beginning of the year	11	362,594,077	324,256,369	246,101,097	203,125,835
Decrease (increase) in allowance for expected credit loss	28	4,974	(9,236)	(3,195)	(35,792)
Cash and cash equivalents at the end of the year	11	460,151,383	362,594,077	344,912,007	246,101,097
Non-cash transaction					
Acquisition of right-of-use assets		3,401,954	12,135,398	175,467	614,900

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

1. General information

Thai Reinsurance Public Company Limited ("the Company") is a public company, incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 31 December 2025 and 2024, its major shareholder is HWIC ASIA FUND, which 47% of the issued and paid-up share capital of the Company.

The address of the Company's registered office is as follows: 100/3 - 4, Sathorn Nakorn Tower, 3rd - 4th Floor, North Sathorn Road, Silom, Bangrak Bangkok 10500.

For the reporting purposes, the Group and its subsidiaries are referred to as "the Group".

The principal business operations of the Company are reinsurance for non-life businesses diversify risk; including but not limited to property, personal accident, engineering, and marine and cargo risk.

The consolidated and separate financial statements is presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The consolidated and separate financial statements was authorised for issue by Board of Directors on 24 February 2026.

2. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled "Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566" dated on 8 February 2023 ('OIC Notification').

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 10.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts to the Group

The Group initially adopted TFRS 17 Insurance contract as 1 January 2025, the Group has decided to apply the Modified Retrospective Approach. This transition to the new financial reporting standard resulted in significant changes to the accounting policies. The details of these impacts are disclosed in Note 4.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have no significant impacts on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is currently assessing the impact on the new financial reporting standard to the Group's financial statements.

4. Adoption of new financial reporting standards, changes in accounting policies, and reclassifying items

4.1 Impacts from the adoption of new financial reporting standards TFRS 17 Insurance Contracts

TFRS 17 Insurance Contracts

This note describes the impact of the Company's initial adoption of TFRS 17 Insurance Contracts from 1 January 2025, to apply the modified retrospective approach retrospectively from 1 January 2024 (the transition date). The new accounting policies are described in Note 5.6.

Effect of initial adoption

The Company has applied the transition in TFRS 17 and disclosed the impact of the adoption of TFRS 17 on each financial statements line item as follows:

	Consolidated financial statements		
Statement of Financial Position	**As at 31 December 2023 (Previously reported) Thousand Baht**	**Impact of the adoption of TFRS 17 Thousand Baht**	**As at 1 January 2024 (Restated) Thousand Baht**
Assets			
Cash and cash equivalents, net	324,256	-	324,256
Accrued investment income	888	-	888
Insurance contract assets	-	149,766	149,766
Reinsurance contract assets	115,028	135,943	250,971
Receivables from reinsurance contracts	1,643,950	(1,643,950)	-
Debt financial assets	3,305,350	-	3,305,350
Equity financial assets	728,297	-	728,297
Loans and interest receivables	9,131	-	9,131
Investments in joint ventures	8,299	-	8,299
Assets held for sale	108,270	-	108,270
Premises and equipment, net	222,390	-	222,390
Right-of-use assets, net	10,129	-	10,129
Intangible assets, net	177,208	-	177,208
Deferred tax assets, net	300,309	835	301,144
Other assets			
Deferred commissions and brokerages expenses	589,368	(589,368)	-
Corporate income tax awaiting refund	37,315	-	37,315
Others	232,791	(93,110)	139,681
Total assets	7,812,979	(2,039,884)	5,773,095

	Consolidated financial statements		
Statement of Financial Position	**As at 31 December 2023 (Previously reported) Thousand Baht**	**Impact of the adoption of TFRS 17 Thousand Baht**	**As at 1 January 2024 (Restated) Thousand Baht**
Liabilities and equity			
Liabilities			
Insurance contract liabilities	2,846,965	(1,196,038)	1,650,927
Reinsurance contract assets	-	27,943	27,943
Due to reinsurers	500,381	(500,381)	-
Derivative liabilities	545	-	545
Income tax payables	5,492	-	5,492
Employee benefit obligations	73,923	-	73,923
Lease liabilities	10,423	-	10,423
Other liabilities			
Premium received in advance	353,136	(353,136)	-
Deferred commissions and brokerages income	18,402	(18,402)	-
Others	202,360	3,469	205,829
Total liabilities	4,011,627	(2,036,545)	1,975,082
Equity			
Authorised share capital	3,709,194	-	3,709,194
Retained earnings (deficits)			
Appropriated			
Legal reserve	73,100	-	73,100
Unappropriated	(210,252)	(3,339)	(213,591)
Other components of equity	(29,317)	-	(29,317)
Equity attributable to owners of the parent	3,542,725	(3,339)	3,539,386
Non-controlling interests	258,627	-	258,627
Total equity	3,801,352	(3,339)	3,798,013
Total liabilities and equity	7,812,979	(2,039,884)	5,773,095

	Separate financial statements		
Statement of Financial Position	**As at 31 December 2023 (Previously reported) Thousand Baht**	**Impact of the adoption of TFRS 17 Thousand Baht**	**As at 1 January 2024 (Restated) Thousand Baht**
Assets			
Cash and cash equivalents, net	203,126	-	203,126
Accrued investment income	680	-	680
Insurance contract assets	-	149,766	149,766
Reinsurance contract assets	115,028	135,943	250,971
Receivables from reinsurance contracts	1,643,950	(1,643,950)	-
Debt financial assets	2,890,321	-	2,890,321
Equity financial assets	728,297	-	728,297
Loans and interest receivables	9,131	-	9,131
Investments in subsidiaries	258,131	-	258,131
Assets held for sale	112,365	-	112,365
Premises and equipment, net	115,519	-	115,519
Right-of-use assets, net	8,798	-	8,798
Intangible assets, net	53,600	-	53,600
Deferred tax assets, net	288,033	835	288,868
Other assets			
Deferred commissions and brokerages expenses	589,368	(589,368)	-
Corporate income tax awaiting refund	35,523	-	35,523
Others	122,520	(93,110)	29,410
Total assets	7,174,390	(2,039,884)	5,134,506
Liabilities and equity			
Liabilities			
Insurance contract liabilities	2,846,965	(1,196,038)	1,650,927
Reinsurance contract assets	-	27,943	27,943
Due to reinsurers	500,380	(500,380)	-
Employee benefit obligations	39,119	-	39,119
Lease liabilities	8,985	-	8,985
Other liabilities			
Premium received in advance	353,136	(353,136)	-
Deferred commissions and brokerages income	18,402	(18,402)	-
Others	82,517	3,468	85,985
Total liabilities	3,849,504	(2,036,545)	1,812,959
Equity			
Authorised share capital	3,709,194	-	3,709,194
Retained earnings (deficits)			
Appropriated			
Legal reserve	48,500	-	48,500
Unappropriated	(194,676)	(3,339)	(198,015)
Other components of equity	(238,132)	-	(238,132)
Total equity	3,324,886	(3,339)	3,321,547
Total liabilities and equity	7,174,390	(2,039,884)	5,134,506

	Consolidated financial statements		
Statement of Financial Position	**As at 31 December 2024 (Previously reported) Thousand Baht**	**Impact of the adoption of TFRS 17 Thousand Baht**	**As at 31 December 2024 (Restated) Thousand Baht**
Assets			
Cash and cash equivalents, net	362,594	-	362,594
Accrued investment income	1,581	-	1,581
Insurance contract assets	-	123,991	123,991
Reinsurance contract assets	108,106	142,192	250,298
Receivables from reinsurance contracts	1,861,787	(1,861,787)	-
Debt financial assets	3,342,574	-	3,342,574
Equity financial assets	729,029	-	729,029
Loans and interest receivables	6,619	-	6,619
Investments in joint ventures	4,037	-	4,037
Premises and equipment, net	275,857	-	275,857
Right-of-use assets, net	16,229	-	16,229
Intangible assets, net	207,097	-	207,097
Deferred tax assets, net	274,016	(11,214)	262,802
Other assets			
Deferred commissions and brokerages expenses	634,897	(634,897)	-
Corporate income tax awaiting refund	47,974	-	47,974
Others	274,148	(101,257)	172,891
Total assets	8,146,545	(2,342,(972	5,803,573
Liabilities and equity			
Liabilities			
Insurance contract liabilities	2,976,921	(1,545,028)	1,431,893
Reinsurance contract assets	-	47,217	47,217
Due to reinsurers	493,502	(493,502)	-
Derivative liabilities	59	-	59
Income tax payables	4,894	-	4,894
Employee benefit obligations	92,228	-	92,228
Lease liabilities	17,536	-	17,536
Other liabilities			
Premium received in advance	365,507	(365,507)	-
Deferred commissions and brokerages income	17,820	(17,820)	-
Others	209,589	(13,190)	196,399
Total liabilities	4,178,056	(2,387,830)	1,790,226
Equity			
Authorised share capital	3,709,194	-	3,709,194
Retained earnings (deficits)			
Appropriated			
Legal reserve	77,500	-	77,500
Unappropriated	3,902	44,858	48,760
Other components of equity	(84,760)	-	(84,760)
Equity attributable to owners of the parent	3,705,836	44,858	3,750,694
Non-controlling interests	262,653	-	262,653
Total equity	3,968,489	44,858	4,013,347
Total liabilities and equity	8,146,545	(2,342,972)	5,803,573

	Separate financial statements		
Statement of Financial Position	**As at 31 December 2024 (Previously reported) Thousand Baht**	**Impact of the adoption of TFRS 17 Thousand Baht**	**As at 31 December 2024 (Restated) Thousand Baht**
Assets			
Cash and cash equivalents, net	246,101	-	246,101
Accrued investment income	1,569	-	1,569
Insurance contract assets	-	123,991	123,991
Reinsurance contract assets	108,106	142,192	250,298
Receivables from reinsurance contracts	1,861,787	(1,861,787)	-
Debt financial assets	2,993,678	-	2,993,678
Equity financial assets	729,029	-	729,029
Loans and interest receivables	6,619	-	6,619
Investments in subsidiaries	258,131	-	258,131
Premises and equipment, net	139,992	-	139,992
Right-of-use assets, net	7,035	-	7,035
Intangible assets, net	51,599	-	51,599
Deferred tax assets, net	262,052	(11,(214	250,838
Other assets			
Deferred commissions and brokerages expenses	634,897	(634,897)	-
Corporate income tax awaiting refund	40,452	-	40,452
Others	136,078	(101,257)	34,821
Total assets	7,477,125	(2,342,972)	5,134,153
Liabilities and equity			
Liabilities			
Insurance contract liabilities	2,976,921	(1,545,028)	1,431,893
Reinsurance contract assets	-	47,217	47,217
Due to reinsurers	493,502	(493,502)	-
Employee benefit obligations	47,148	-	47,148
Lease liabilities	7,325	-	7,325
Other liabilities			
Premium received in advance	365,507	(365,507)	-
Deferred commissions and brokerages income	17,820	(17,820)	-
Others	91,808	(13,190)	78,618
Total liabilities	4,000,031	(2,387,830)	1,612,201
Equity			
Authorised share capital	3,709,195	-	3,709,195
Retained earnings (deficits)			
Appropriated			
Legal reserve	49,200	-	49,200
Unappropriated	12,508	44,858	57,366
Other components of equity	(293,809)	-	(293,809)
Total equity	3,477,094	44,858	3,521,952
Total liabilities and equity	7,477,125	(2,342,972)	5,134,153

The impact on the retained earnings as of 1 January 2024 and 31 December 2024 are as follows:

	Consolidated financial statements	Separate financial statements
	As at 1 January 2024 Thousand Baht	As at 1 January 2024 Thousand Baht
Retained Earnings from TFRS 4	(210,252)	(194,67(6
Impact from change in liability for remaining coverage and liability for incurred claim	130,333	130,333
Impact from risk adjustment	(71,451)	(71,451)
Impact from loss component	(63,056)	(63,056)
Impact on corporate income tax	835	835
Retained Earnings from TFRS 17	(213,591)	(198,015)

	Consolidated financial statements	Separate financial statements
	As at 31 December 2024 Thousand Baht	As at 31 December 2024 Thousand Baht
Retained Earnings from TFRS 4	3,902	12,508
Impact from change in liability for remaining coverage and liability for incurred claim	174,120	174,120
Impact from risk adjustment	(70,381)	(70,381)
Impact from loss component	(47,667)	(47,667)
Impact on corporate income tax	(11,214)	(11,214)
Retained Earnings from TFRS 17	48,760	57,366

5. Material accounting policies

5.1 Principles of consolidation accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

(c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the subsidiaries' financial statements, investments in joint ventures are accounted for using cost method.

(d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

(e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Reinsurance contract classification

The Company classifies reinsurance and retrocession contracts (hereinafter referred to as "reinsurance contracts") based on the characteristics of the contract. Reinsurance contracts are contracts whereby the reinsurer accepts significant insurance risk from the reinsured and agrees to compensate the reinsured if specified uncertain future events (the insured event) adversely affect the reinsured. To determine whether a significant insurance risk has been accepted, the insurer compares the amount of benefits payable if an insured event occurs with the amount of benefits payable if the insured event did not occur. If the above condition is not met, the Company classifies the reinsurance contract as an investment contract. Investment contracts are the contracts that have the legal form of insurance contracts and transfer financial risk to the reinsurer, but not significant insurance risk. Financial risks are as interest rate risk, exchange rate risk, or financial instrument price risk.

The Company classifies its contracts by assessing the significant of each contract's reinsurance risk. If any contract has been classified as reinsurance contracts, it will continue its status until all rights and obligations are cancelled or terminated. Any contract which had been initially classified as investment contracts, will be classified as a reinsurance contract in the later time if the Company has been found exposed to reinsurance risk significantly from such contracts

5.3 Revenue recognition

(a) Insurance revenue

Insurance revenue is the amount of premiums received allocated to services rendered in a period.

(b) Net investment revenues

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

Interest on loan is recognised as revenue on an accrual basis, based on effective interest rate is applied to the amount of principal outstanding.

Dividends are recognised as revenues when the Group had the right to receive the dividend.

Gain (loss) on investments are recognised as revenues or expenses on the transaction dates.

(c) Gain (loss) on financial instruments

Profit (loss) on disposal or write off of debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, and equity instruments measured at fair value through profit or loss. The Company recognises in profit or loss on the transaction date.

(d) Fair value gain (loss) on financial instruments

Gain (loss) from changes in the fair value of financial instruments designated to be measured at fair value through profit or loss. The Company recognises as income or expense at the end of reporting period.

(e) Service income

Revenue from services that are continuous in nature is recognised on a straight-line basis over the term of the contract, and revenue from services that are contractually specified in the outcome of the work is recognised over a period of time taking into account the stage of completion of the work.

5.4 Expense recognition

(a) Insurance service expenses

Insurance service expenses (excluding investment component) for services provided during the period are recognised in income and consist of:

- Amortisation of insurance acquisition cash flow
- Claims incurred
- Changes related to past service, changes in fulfilment cash flows related to liabilities for incurred claims, and
- Changes related to future service, losses from the group of onerous contract and reversals of such losses
- Other insurance service expenses incurred (excluding investment components)

(b) Net income or expenses from reinsurance contracts held

Net income or expenses from reinsurance contracts held consist of:

- Claim recovery incurred
- Amount of reinsurance premiums allocated to services received during the period
- Loss recovered, which are fully recognised in the loss recovery component
- The amount of any reversals of losses recovered for services received during the period
- Changes in the value of the reinsurer's estimated non-performance risk

(c) Finance income or expenses from reinsurance contracts

Finance income or expenses from insurance contracts consists of changes in the carrying value of the insurance contract group resulting from the effects of financial risk and changes in financial risk:

The Company presents net finance income or expenses related to reinsurance contracts issued separately from reinsurance contracts held as follows**:**

- Finance income or expenses from insurance contracts issued
- Finance income or expenses from reinsurance contracts held

5.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. The Company determined the allowance for expected credit loss based on the general approach. Increase (decrease) in an allowance for expected credit loss is recorded as an expense during the years.

5.6 Financial reporting standards TFRS 17 insurance contract

Insurance Contract

An insurance contract is a contract that transfers significant insurance risk by agreeing to compensate claim for the insured if an uncertain future event (the insured event) adversely affects the insured. In determining the significance of an insurance risk, the Company considers factors such as the nature of the risk, the type of product, the likelihood of the insured event occurring, and the magnitude of the occurred loss.

Reinsurance contract issued is an insurance contract in which the Company accepts significant insurance risk from another company.

Reinsurance contract held is a reinsurance contract in which the Company transfers significant insurance risk to another company.

(a) Separation of insurance contract

The Company assesses insurance contracts issued and reinsurance contracts held to determine whether the contracts contain different component, where an insurance contract contains both an insurance component which transfers significant insurance risk and other component such as a financial risk component, an investment component, an other service component, etc.

The Company assesses the cash flows from each component that, if different, are separable and can be measured reliably. The Company values each component of the contract separately, with the value associated with the insurance risk component being determined in accordance with TFRS 17. The financial risk component is considered similar to a deposit and presented in the statement of financial position in a similar manner to an investment contract. The other components are determined in accordance with other financial reporting standards.

When cash flow cannot be separated from cash flow of insurance services, it is an inseparable component of insurance services and is considered a non-distinct investment component.

Insurance contracts that provide for the reimbursement to the insured in all cases are considered as a non-distinct investment component, which is measured as part of the insurance contract.

(b) Level of aggregation

Insurance contracts are grouped into a portfolio of insurance contracts, where each portfolio (group of contracts) consists of contracts with similar risks and are managed together.

In identifying the portfolio of insurance contracts, the Company considers similar risk characteristics and manages them together as follows:

1. Line Of Business (LOB): The Company groups its business lines according to reinsurance methods.

   The Company manages risks collectively within each LOB, which have similar risk characteristics, as follows:

   Facultative Reinsurance (FAC)

   Facultative reinsurance consists of insurance contracts where the reinsurer receives an offer to reinsure an individual risk from the ceding company. The reinsurer has the right to accept or reject the reinsurance, as well as to determine the coverage limit. In facultative reinsurance, the Company underwrites the reinsurance based on case-by-case basis.

   In considering facultative reinsurance, the Company must apply a high level of expertise and caution in underwriting and claims management due to the complexity of the risks or the high insured value per event. Therefore, facultative reinsurance contracts incur higher management costs compared to treaty reinsurance

   Treaty Reinsurance (Treaty)

   Treaty reinsurance consists of insurance contracts where the reinsurer accepts the set of risks and agrees to automatically reinsure all risks transferred by the ceding company. The contract's clauses widely specify the covered risks, conditions, scope, exclusions, and the maximum coverage limit.

   The Company is contractually obligated to reinsure the risks allocated into the contract by the ceding company, primarily compensating for claims to smaller entities. The underwriting results may experience significant volatility due to the increased risk of substantial losses if a widespread catastrophic event occurs, such as multiple claims or extensive coverage areas affected simultaneously.

   Market Agreement (MA)

   Market agreement consists of insurance contracts similar to treaty reinsurance, where multiple insurance companies jointly agree to reinsure high-value or high-risk policies. In addition to specifying the terms similar to treaty reinsurance, the contract also details the proportion of each insurance company's participation. Members of the agreement are responsible for their agreed share, contributing premiums and receiving claims compensation at a rate of 5%. Member companies must retrocede and pay claims compensation according to the agreed proportions in the contract. The Company acts as both a member and manager, responsible for allocating and collecting premiums and claims, drafting contracts, coordinating the agreed proportions of reinsurance among members, and preparing necessary documentation.

   The Company has contractual obligations and risks similar to treaty reinsurance. However, if some insurance companies withdraw from the agreement, do not renew their contract, or have their licenses revoked, the Company may face increased risk from taking on those shares, as other members may not accept the additional allocation.

2. Insurance Class, the Company groups insurance by perils

   The Company manages risks collectively within each class, which have similar risk characteristics, as follows:

   Motor Insurance

   Motor insurance is a group of contracts that cover loss of or damage to insured vehicles and passengers, and third-party's life, liabilities, including bodily injury, death, and property damage resulting from insured vehicle accidents.

   Non-Motor Insurance

   - *Property Insurance*

     Property insurance is a group of insurance contracts that cover loss of or damage to immovable insured properties. This typically includes fire insurance, which may also cover storm damage, explosions, financial damage by fire, structural damage, and extend coverage to property's structural damage and other perils.

   - *Marine Insurance*

     Marine insurance is a group of insurance contracts that cover loss of or damage to hull and its machinery, cargo, offshore oil rigs, and extend coverage to related legal liability.

   - *Miscellaneous Insurance*

     Miscellaneous insurance is a group of contracts other than fire, marine, or motor insurance. This category may include coverage for a variety of other insurance such as personal accidents, health insurance, movable property, engineering risks, professional indemnity public liability, legal liability, etc.

3. Country of Counterparty

   The Company enters into insurance contracts with counterparties both domestically and internationally. Each country presents different risks, such as geographical conditions, the nature of insured events, market environment, government policies, legal and tax requirements, etc. Therefore, the Company groups contracts by the country of the counterparty and manages them collectively.

4. Currency of the Contract

   The Company enters into insurance contracts in both Thai Baht and foreign currencies. The Company groups and manages the risks of each currency separately.

   Within each portfolio (contract group), insurance contracts are grouped according to their profitability:

   The insurance contracts issued are grouped according to their profitability as follows:

   - Group of contracts that, upon initial recognition, are onerous;
   - Group of contracts that, upon initial recognition, have no significant probability of becoming onerous later; or
   - Group of contracts remaining in the portfolio

   The reinsurance contracts held are grouped according to their profitability as follows:

   - Group of contracts that have a net gain position upon initial recognition;
   - Group of contracts that, upon initial recognition, have no significant probability of subsequently generating a net gain; or
   - Group of contracts remaining in the portfolio

   To measure insurance contracts at initial recognition and group them by profitability, the Company uses an actuarial valuation model that takes into account existing and new businesses. Under each group based on profitability, the Company divides the Cohort into groups based on the underwriting year.

(c) Recognition

The Company recognises a group of insurance contracts issued from the earliest of the following dates:

- The commencement date of the coverage period of the insurance contracts issued;
- The date on which the first payment is due, or, if there is no due date specified in the contract, the first payment from the insured shall be deemed to be the due date when the Company receives payment;
- The date on which the contract is onerous contracts.

The Company recognises a group of reinsurance contracts held from the earliest of the following dates:

- The commencement date of the coverage period of the reinsurance contracts held;
- The date on which the Company recognises the underlying group of insurance contracts giving rise to the liability, if the Company entered into reinsurance contracts held on or before that date.

(d) Contract Boundary

The Company defines the boundary of an insurance contract to identify the cash flows used to measure the value of the insurance contract. Cash flows fall within the contract boundary if they arise from underlying rights and obligations that exist during the period.

For reinsurance contracts issued, the Company has the fundamental right to receive premiums from the insured or cancel the contract and has the fundamental obligation to provide insurance services to the insured.

The obligation to provide services under an insurance contract terminates when:

- The Company has the practical ability to assess the risk of that insured, and as a result, can set a price or level of benefits that fully reflects those risks or
- When both of the following conditions are met:
    - The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that includes existing contract that can set a price or level of benefits that fully reflects the risks of the portfolio and
    - The pricing of the insurance premium up to the date the risk is reassessed does not take into account the risks in the period after the reassessment date.

For reinsurance contracts held, the Company has the fundamental right to obtain insurance services from the reinsurer or to cancel the contract and has the fundamental obligation to pay reinsurance premiums to the reinsurer.

The cash flows arising from the underlying rights and obligations of the insurance contracts in each boundary of the reinsurance contract issued include the cash flows expected to provide coverage for the underlying insurance contract. Therefore, the Company must forecast the cash flows that the reinsurer will consider accepting during the period the insurance contract issued provides coverage, which will affect the cash flow forecasts of the Company's held reinsurance contracts.

The Company does not recognise any amounts related to expected premiums and expected claims outside the insurance contract boundary as liabilities or assets.

(e) Initial recognition and subsequent measurement

TFRS17 determines the measurement of insurance contracts in 3 approaches as follows:

- Variable Fee Approach (VFA) for insurance contracts with direct participation in the benefit, or
- General Measurement Model (GMM) for insurance contracts without direct participation in the benefit, or
- Premium Allocation Approach (PAA) instead for insurance contracts without direct participation in the benefit that meet the eligibility criteria that allow this method to be used.

The Company measures insurance contracts (reinsurance contracts issued) and reinsurance contracts held using the Premium Allocation Approach for all insurance contracts. The Company tests the measurement of insurance reserves for the remaining coverage of each group of contracts with coverage of more than 1 year at various points in time. The remaining coverage calculated using the Premium Allocation Approach (PAA) is not significantly different from the General Measurement Model (GMM).

Assets or liabilities for the remaining coverage

In calculating the value of assets or liabilities for the remaining coverage, the Company has compiled reasonably available information, including consideration of the timing and uncertainty of future cash flows. The cash flows reflect current estimates from the Company's perspective, including risk adjustments for non-financial risks.

In each period, the Company allocates cash flows related to insurance contracts based on insurance services provided (reinsurance contracts issued) or services received (reinsurance contracts held) to be recognised in the statement of income over the coverage period of the group of insurance contracts on a systematic basis using a lapse of time basis. However, if the expected pattern of risk during the coverage period differs materially from the lapse of time, the Company shall use the expected timing of insurance service expenses incurred.

Expected cash flow

Refers to the cash flow expected to provide coverage under the underlying insurance contract that the insurer will consider accepting insurance for during the period that the reinsurance contract provides coverage.

Expected cash flows under reinsurance contracts issued are derived from the net premiums received from the insurance acquisition cash flow at the initial recognition date of the contract.

Expected cash flows under reinsurance contracts held are derived from expected reinsurance premiums at the initial recognition date of the contract.

Changes in expected cash flows after initial recognition are based on current assumptions, including facts notified by the reinsurer.

Unearned premium

Unearned premium means premium received (reinsurance contracts issued) or reinsurance premium (reinsurance contracts held) for insurance services during the coverage period.

In each period, the Company allocates unearned premiums based on insurance services provided (reinsurance contracts issued) or services received (reinsurance contracts held) to be recognised in the statement of income on a systematic basis over the coverage period of the group of insurance contracts.

Acquisition cash flow

Cash flows from acquisition of insurance contract arising from the costs of selling, underwriting and initiating a group of insurance contracts (issued or expected to be issued) that are directly attributable to that group of insurance contracts.

Insurance acquisition cash flow include:

- Cash flows resulting from the acquisition of insurance directly attributable to the group of insurance contracts.
- Cash flows resulting from the acquisition of insurance attributable to the portfolio level of insurance contracts other than those mentioned above.

At the end of the reporting period, the Company has no acquisition cash flows for renewal of insurance contract outside the contract boundary.

Risk adjustment for non-financial risks

Non-financial risk adjustment refers to the allowance for fluctuation in case that actual future claims paid may be greater than the best estimated loss reserve.

The Company estimates risk adjustment for non-financial risks based on the Company's historical loss ratio statistics for each underwriting year.

Loss component

Refers to the net cash outflow resulting from the expected fulfilment cash flows of insurance contracts, including risk adjustments for non-financial risks, of the group of onerous contracts.

Where facts and circumstances indicate that a group of insurance contracts become onerous at initial recognition, the Company will recognise the net cash outflow as an asset or liability for the remaining coverage to present the amount of the loss recognised in the statement of income.

Loss recovery component

Refers to the portion recovered from a reinsurance contract held that provides coverage for the underlying insurance contract that become onerous for the reinsurance contract held that entered into before or at the same time as the underlying contract is recognised.

When an insurance contract issued is an onerous contract, the Company can take the recoverable amount of the reinsurance contract held as an asset or liability for the remaining coverage to present the recoverable amount of the loss recognised in the statement of income.

The Company calculates the loss component recoverable by multiplying the loss component from reinsurance contracts issued by the percentage that the Company expects to recover from the group of reinsurance contracts held.

Since not all underlying insurance contracts included in the contingent group of insurance contracts may be covered by the held insurance contracts, the Company uses a systematic and rational approach to determine the proportion of losses recognised in the group of insurance contracts that are covered by the reinsurance contracts held and the proportion of losses recognised in the group of contracts that are not covered.

However, the loss component recoverable from the reinsurance contracts held shall not exceed the loss component from the onerous contracts covered by the reinsurance contracts held.

Receivable and payable from insurance contracts

Refers to outstanding receivable or payable from reinsurance contracts issued or held related to premiums written, reinsurance premiums and acquisition cost.

Investment components

An insurance contract may contain an agreement for the insurer to make a subsequent reimbursement (from the premiums paid) subject to the settlement of a claim and therefore cannot be separated from the insurance component.

The value of the compensation under the above insurance contracts is therefore considered part of the indemnity and is considered a non-distinct investment component under TFRS 17.

The Company estimates the payout value under the terms of the above insurance contracts based on experience, statistics, actuarial principles and assessment of various situations that may occur under the terms of the insurance contracts.

Reinsurance contracts issued

On initial recognition, the remaining coverage for a reinsurance contract issued is the result of:

- Gross written premium (if any)
- [Less] insurance acquisition cash flow on that date
- [Add] loss component, which is fully recognised in the insurance service expenses line item in the statement of income (only for the group of onerous contracts)
- [Add or less] other items as follows:
  - [Less] receivables from insurance contracts or [Add] payables from insurance contracts
  - [Add or less] any adjustments to the financing component
  - [Less] any investment component paid or transferred to liabilities for incurred claims

At the end of each reporting period, the carrying amount of liabilities for the remaining coverage of reinsurance contracts issued is the result of**:**

- Gross written premium
  - Carrying amount at the beginning of the reporting period
  - **[**Less**]** amounts for services provided during the period that are transferred to be recognised as insurance revenue in the statement of income
  - **[**Add**]** premiums received during the period
- Insurance acquisition cash flow
  - Carrying amount at the beginning of the reporting period
  - **[**Less**]** Insurance acquisition cash flow amortised for services provided during the period to be recognised as insurance service expenses in the statement of income
  - **[**Add**]** insurance acquisition cash flow related to premiums received in the period**.**
- Loss component (only for the group of onerous contracts)
  - Carrying amount at the beginning of the reporting period
  - **[**Add or less**]** the amount of loss component that has changed from its initial recognition, which is fully recognised in insurance service expenses in the statement of income
  - **[**Less**]** the amount of any reversal of loss component for services provided during the period to decrease the carrying amount of the loss component that was fully recognised in insurance service expenses**.**
- [Add or less] other items as follows:
  - **[**Less**]** receivables from insurance contracts or **[**Add**]** payables from insurance contracts
  - **[**Add or less**]** any adjustments to the financing component
  - **[**Less**]** any investment component paid or transferred to liabilities for incurred claims

Reinsurance contracts held

On initial recognition, the remaining coverage for a reinsurance contract held is the result of**:**

- Expected reinsurance premiums
- [Less] Loss recovery component, which is fully recognised in net expense from reinsurance contracts held in the statement of income (only for groups of reinsurance contracts held that provide coverage for the underlying onerous contract).
- [Add or less] other items as follows:
  - **[**Add**]** receivables from insurance contracts or **[**less**]** payables from insurance contracts
  - **[**Add or less**]** any adjustments to the financing component
  - **[**Less**]** any investment component paid or transferred to liabilities for incurred claims

At the end of each reporting period, the assets or liabilities for remaining coverage for the reinsurance contracts held is the result of**:**

- Expected reinsurance premium
  - Carrying amount at the beginning of the reporting period
  - [Less] amounts for services received during the period that are transferred to be recognised as net expense from reinsurance contract held in the statement of income
  - [Add] premiums paid during the period
- Loss recovery component (only for the group of reinsurance contracts that provide coverage for the underlying onerous contract)
  - Carrying amount at the beginning of the reporting period
  - [Add or less] the amount of loss recovery component that has changed from its initial recognition, which is fully recognised in net expense from reinsurance contracts held in the statement of income
  - [Less] the amount of any reversal of loss recovery component for services received during the period is to be transferred to decrease the value of the loss recovery component previously recognised in net expense from reinsurance contracts held**.**
- [Add or less] other items as follows:
  - **[**Add**]** the balance of receivables from insurance contracts or **[**less**]** payables from insurance contracts
  - **[**Add**]** any adjustments to the financing component
  - **[**Less**]** any investment component paid or transferred to liabilities for claims already incurred

Assets or Liabilities for Incurred Claims

Liabilities for Incurred Claims include cash flows related to incurred claims and related expenses as follows:

Claims Reserves

Claims reserves for reinsurance contracts issued are recorded upon notification of a claim from the insured company, based on the reported amount and management's estimates.

Claims reserves include outstanding claims, reported but not yet paid claims, and incurred but not reported (IBNR) reserves.

Outstanding claims are recorded at the actual amount to be paid.

IBNR reserves are calculated using actuarial methods, based on the best estimate of future payments to policyholders for losses incurred before or on the reporting date, including claims handling expenses, net of reported losses.

Claims reserves for reinsurance contracts held represent the portion of claims recoverable from related reinsurance.

The maximum claims reserve amount will not exceed the insured amount of the related contract.

Risk adjustment for non-financial risks

Non-financial risk adjustment refers to the allowance for fluctuation in case that actual future claims paid may be greater than the best estimated loss reserve.

The Company estimates risk adjustment for non-financial risks based on the Company's historical loss ratio statistics for each underwriting year.

Receivable and payable from insurance contracts

Refers to outstanding receivable or payable from reinsurance contracts issued or held related to claims.

Fund withheld

Reinsurance contracts issued and held may contain provisions that allow the insured to retain premiums for an agreed proportion and period of time, to ensure that the insured will receive claim recoverable from the insurer in the event that the insurer fails to comply with the contract, withholding by the insured when the premium is paid.

Amount withheld on reinsurance treaties refers to the premiums that the insurer has withheld. Therefore, it is considered as if the insurer has paid the claim in advance.

Amount deposited for reinsurance refers to the premiums that the insured company has retained. Therefore, it is considered as if the insured has received advance payment for the claim.

The reinsurer shall repay the money held by the reinsurer upon the expiration of the period agreed upon in the contract.

Non-performance risk for group of reinsurance contracts held

The risk that a reinsurer is unable to fulfil with the terms of its obligations under reinsurance contracts held as credit risk allowances by the reinsurer.

The Company estimates the value of exposure of foreign reinsurers from the credit ratings of each company published by credit rating agencies and estimates the value of exposure of domestic reinsurers from the credit ratings of capital adequacy ratios according to the criteria of the Office of the Insurance Commission (OIC) which are comparable to the credit ratings of foreign companies.

The Company recognises the value of changes in exposure estimates over the period in the statement of income.

(f) Modification and Derecognition

The Company derecognises an insurance contract when the insurance contract is terminated. The insurance contract is terminated when the obligations specified in the contract are discharged, fulfilled, or cancelled.

The Company derecognises a contract if there is a modification of the terms that would result in a significant change in accounting recognition if the new terms are applied. However, If the contract modification does not result in derecognition, the Company considers the changes as a change in the expected cash flows.

If new conditions are specified, the Company will recognise the transaction according to the new conditions.

(g) Presentation

Book value of the portfolio

The Company separately presents the book value of the portfolio of the following items in the statement of financial position.

- Insurance contracts issued that are assets
- Insurance contracts issued that are liabilities
- Reinsurance contracts held that are assets and
- Reinsurance contracts held that are liabilities

Insurance service result

The Company presents the amounts related to reinsurance contracts issued separately from reinsurance contracts held, recognised in the statement of income and comprehensive income.

- Insurance service result consists of insurance revenues, insurance service expenses
- Net expenses from reinsurance contracts held

All changes in risk adjustment for non-financial risks are included in the insurance service results, without being separately presented.

5.7 Financial assets

(a) Classification, measurement, and recognition

Derivatives

The Group applies derivatives such as forward exchange contracts to hedge its exchange rate risk.

The Group initially recognises derivatives at fair values, and the gains or losses on revaluation of derivatives are recognised as revenues or expenses in the statements of income. The Group presents derivatives as financial assets when the fair value is higher than zero and as financial liabilities when the fair value is less than zero.

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

The Group classifies and measures its debt instruments as follows:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest

- These financial assets are initially recognised at fair value as at transaction date. At the end of reporting period, investments in debt securities measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any). Related interest income will be recognised in statement of income using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets.

- These financial assets are initially recognised at fair value plus transaction costs directly attributable to the acquisition of such assets. At the end of reporting period, these financial assets are presented in the statement of financial position net of allowance for expected credit loss (if any).

- Gain or loss on changes in fair value are recognised through other comprehensive income (OCI), except for i) the recognition of impairment losses/reversal of impairment; ii) interest income using the effective interest method; and iii) foreign exchange gains and losses which are recognised in profit or loss.

- The cumulative gain or loss arising from change in fair value of the financial assets are recognised through profit and loss upon disposal.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value. These financial assets are initially recognised at fair value and recognise related transaction costs as expenses in profit and loss. After the initial recognition of the transaction, these financial assets are shown in the statement of financial position at the end of the reporting period at fair value.

Changes in the fair value of such financial assets are recognized in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group classify its equity financial assets on an instrument-by-instrument basis and measure the value of such financial assets as follows

- FVPL: Financial assets that are held for trading will be classified as financial assets measured at fair value through profit or loss, where an irrevocable election has been made by management.

- These financial assets are initially recognised at fair value as at transaction date. After initial recognition, at the end of reporting period, investments in equity securities measured at fair value through profit or loss are presented in the statement of financial position at fair value.

- Gain or loss on changes in fair value are recognised in profit or loss.

- FVOCI: Financial assets that are not held for trading but held for strategic purposes or for securities with potential for low market volatility will be classified as financial assets measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

These financial assets are initially recognised at fair value as at transaction date. After initial recognition, at the end of reporting period, investments in equity measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Gain or loss arising from changes in fair value of investment in equity securities is separately presented in other comprehensive income. The cumulative gain or loss arising from change in fair value will be recognised in retained earnings.

Financial assets measured at fair value through other comprehensive income are not required to be assessed for impairment.

Dividends from such investments (FVPL/FVOCI) will be recognised in profit or loss when the right to receive payments is established, except when the dividends clearly represent a recovery of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Loans and interest receivables

Loans and interest receivables are stated at amortised cost less allowance for expected credit loss (if any).

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year.

Other financial assets

Other financial assets are comprised of account receivables of subsidiaries, which stated at the net realisable value. The Group recognised the allowance for expected credit loss on such assets by applying a simplified approach to determine the lifetime expected credit loss.

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year.

(b) Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either has transferred substantially all the risks and rewards of the asset,or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Group derecognised financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities will offset with each other and reported as a net amount in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.8 Premises and equipment

All premises and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Land and building improvement are not depreciated. Depreciation on other assets is calculated using the straight-line method to over their estimated useful lives, as follows:

Buildings	20 years
Leasehold improvement	3 years, 10 years (over the lease periods)
Motor vehicles	5 years
Office equipment and furniture	5 years
Computers	3 years and 5 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Depreciation is recognised as expense in statement of income.

5.9 Intangible assets

intangible assets

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

The Group amortised intangible assets with finite lives on the straight-line basis over the economic useful life and amortize internally generated intangible assets on a straight-line basis over the period of time that expected to generate benefit and test for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of income.

The intangible assets with finite useful lives are deferred technical knowledge acquisition cost and computer softwares, which are expected to generate economic benefit within 5 years and 10 years and internally generated intangible assets have a maximum useful life at 10 years.

There is no amortization for intangible assets during development.

Internally generated intangible asset

Development expenditure is recognised as an asset when all of the following criteria are met:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Research and development

Research expenditure is recognised as an expense as incurred.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

5.10 Impairment of assets

(a) Financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. The Group accounts for changes in ECLs in stages with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage classified in any of the stages based on changes in credit quality since initial recognition.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 90 days past due and considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

The subsidiaries apply a simplified approach in calculating ECLs for account receivables. Therefore, the subsidiaries do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Non-financial assets

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

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income.

5.11 Right-of-use assets/lease liabilities

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Equipment	2-5 years
Motor vehicles	3-5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the Group's incremental borrowing rate.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

5.12 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

5.13 Employee benefits

(a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, profit-sharing and bonuses, and medical care are liabilities expected to be settled wholly within 12 months after the end of the period and are recognised in respect of employee's service up to the end of the reporting period. They are measured at the amount expected to be paid. The Group will recognise short-term employee benefits as liability in the financial statements at the amount expected to be paid and recognised as an expense in profit and loss when the transaction occurs.

(b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with the policies. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when incurred.

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated on actuarial basis using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

(d) Other long-term benefits

The Group gives employee retention benefits which are scheduled to be paid over the period of three years.

These obligations are generally recognised as expenses proportionately over the vesting period

(e) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

5.14 Current and deferred income taxes

Income tax comprises of current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group recognises deferred tax on temporary differences between the carrying amounts in the financial statements and the tax bases of assets and liabilities. Deferred taxes are calculated based on tax rates (and laws) that are in effect or that are expected to be enacted at the end of the reporting period and are expected to apply when the related deferred tax assets are utilised or deferred tax liabilities are settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

The Group records deferred tax directly to owners' equity if the taxes are related to items that are recorded directly to owners' equity

5.15 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6. Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools.

6.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

a) Foreign currency risk

The Group considers that there is significant foreign currency risk arising from the group's business transactions with foreign currency-denominated counterparties which the Group enter into foreign exchange contracts to prevent the foreign currency risk. However, the management believes that the Group has no significant impact.

The Group has significant foreign currency assets and liabilities that may be exposed to exchange rate risk as at 31 December 2025 and 2024, expressed in Baht are as follows:

	Consolidated and separate financial statements				
	2025				
	US Dollar Baht	HK Dollar Baht	Lao Kip Baht	Philippines Peso Baht	Vietnam Dong Baht
Assets					
Insurance assets	425,658	-	38,105	-	-
Debt financial assets	469,609,400	41,973,563	-	-	-
Equity financial assets	-	83,543,496	-	-	-
Liabilities					
Insurance contract Liabilities	51,610,281	-	614,994	8,734,063	10,929,632

	Consolidated and separate financial statements 2024 (Restated)				
	US Dollar Baht	HK Dollar Baht	Lao Kip Baht	Philippines Peso Baht	Vietnam Dong Baht
Assets					
Insurance assets	368,329	-	199,944	232,813	-
Debt financial assets	505,455,496	42,809,135	-	-	-
Equity financial assets	-	74,465,154	-	-	-
Liabilities					
Insurance contract Liabilities	81,924,939	-	801,417	4,989,663	846,730

Foreign exchange risk sensitivity analysis

As shown in the table above, the Group is exposed to foreign exchange risk. The sensitivity of profit or loss to changes in the exchange rates.

The table below shows the sensitivity of profit or loss to 5% changes in the exchange rates.

	Consolidated and separate financial statements	
	Impact to net profit	
	2025 Baht	(Restated) 2024 Baht
Foreign exchange increases 5% *		
US Dollar	20,921,239	21,194,944
HK Dollar	6,275,853	5,863,714
Lao Kip	(28,844)	(30,074)
Philippines Peso	(436,703)	(237,843)
Vietnam Dong	(546,482)	(42,337)
Foreign exchange decreases 5% *		
US Dollar	(20,921,239)	(21,194,944)
HK Dollar	(6,275,853)	(5,863,714)
Lao Kip	28,844	30,074
Philippines Peso	436,703	237,843
Vietnam Dong	546,482	42,337

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate, and the Group's cash flows will affect due to changes in market interest rate.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed by considering cost of funds, return on investment and the trend of market interest rates before investing and closely monitoring changes in interest rates.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements								
	2025								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	460	-	-	-	460	0.15 - 0.25
Accrued investment income	-	-	-	-	-	-	1	1	1.50 - 3.35
Equity financial assets	-	-	-	-	-	-	1,141	1,141	-
Debt financial assets	2,263	16	-	-	-	-	522	2,801	1.00 - 3.35
Loans and interest receivables	-	-	-	3	-	-	-	3	3.75
	2,263	16	-	463	-	-	1,664	4,406	
Financial liabilities									
Lease liabilities	8	6	-	-	-	-	-	14	3.13 - 6.75
	8	6	-	-	-	-	-	14	

	Consolidated financial statements								
	2024								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	362	-	-	-	362	0.15 - 0.50
Accrued investment income	1	-	-	-	-	-	1	2	1.50 - 3.85
Equity financial assets	-	-	-	-	-	-	729	729	-
Debt financial assets	2,751	33	-	-	-	-	559	3,343	1.31 - 3.35
Loans and interest receivables	-	-	-	7	-	-	-	7	4.10
	2,752	33	-	369	-	-	1,289	4,443	-
Financial liabilities									
Lease liabilities	6	11	-	-	-	-	-	17	1.61 - 6.90
	6	11	-	-	-	-	-	17	

	Separate financial statements								
	2025								
	Fixed interest rates			Floating interest rates					
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	345	-	-	-	345	0.15 - 0.25
Accrued investment income	-	-	-	-	-	-	1	1	2.13 - 3.35
Equity financial assets	-	-	-	-	-	-	1,141	1,141	-
Debt financial assets	1,884	16	-	-	-	-	511	2,411	1.03 - 3.35
Loans and interest receivables	-	-	-	3	-	-	-	3	3.75
	1,884	16	-	348	-	-	1,653	3,901	-
Financial liabilities									
Lease liabilities	3	2	-	-	-	-	-	5	3.13 - 3.62
	3	2	-	-	-	-	-	5	

	Separate financial statements								
	2024								
	Fixed interest rates			Floating interest rates					
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	246	-	-	-	246	0.15 - 0.50
Accrued investment income	1	-	-	-	-	-	1	2	2.05 - 3.85
Equity financial assets	-	-	-	-	-	-	729	729	-
Debt financial assets	2,414	31	-	-	-	-	549	2,994	1.92 - 3.35
Loans and interest receivables	-	-	-	7	-	-	-	7	4.10
	2,415	31	-	253	-	-	1,279	3,978	
Financial liabilities									
Lease liabilities	2	5	-	-	-	-	-	7	1.61 - 3.62
	2	5	-	-	-	-	-	7	

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash in bank, investments in securities and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 1%*	4,040,411	3,715,703	(6,577,583)	(10,510,619)
Interest rate - decrease 1%*	(998,724)	(1,359,797)	6,577,583	10,510,619

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 1%*	2,905,583	2,474,822	(6,058,219)	(9,861,195)
Interest rate - decrease 1%*	(752,865)	(971,733)	6,058,219	9,861,195

* Holding all other variables constant

The above impact analysis is based on the assumption that balance of financial assets with floating interest rates and all other variables remain constant over a year and that the floating interest rates on such assets do not have a fixed interest rate. Therefore, any change in interest rates will affect the interest expense over a full 12-month period. This information is not a forecast or forecast of future market conditions and should be used with caution.

c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2025 and 2024, the Group had risk from investments in securities of which the price will change with reference to market conditions. The Group manages the risk from investment in such assets by implementing investment policies and plans to be used as guidelines for operations, which have been approved by the Investment Management Committee and the Board of Directors, which are in line with the investment policy framework as announced by the Office of Insurance Commission, with adjustments to be in line with laws, economic conditions and other relevant factors. The Group continuously and consistently monitors and analyses the volatility of investment instruments to be used in making investment decisions appropriate to the situation. The Group has a policy to avoid investing in high-risk assets, such as speculative securities, and focuses on investing in quality securities that provide stable and consistent returns.

Equity price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Group's other components of equity and net profit for the period. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

	Consolidated and separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Equity prices - increase 1%*	-	-	11,412,182	7,290,294
Equity prices - decrease 1%*	-	-	(11,412,182)	(7,290,294)

* Holding all other variables constant and all the Group's equity instruments moved in line with the index

Post-tax profit for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

The impact analysis is prepared based on the assumption that the amount of investment in equity securities whose prices fluctuate with the Stock Exchange of Thailand index and all other variables remain constant over a period of 1 year. Therefore, any change in equity prices will have an impact on equity prices over a full 12-month period. This information is not a forecast or prediction of future market conditions and should be used with caution.

6.1.2 Credit risk

Credit risk refers to the risk arising from the Group's contractual partners failing to perform their obligations as agreed to with the Company, including the possibility of the counterparty having its credit risk rating downgraded.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI), accrued investment income and account receivables.

a) Risk management

The Group has the credit risk management policy that is approved by Risk Management Committee which consisted of:

Risk management

Financial Assets

The Group has a policy to avoid investing in high-risk speculative securities and focuses on investing in quality securities that provide stable and consistent returns. The financial position of issuers is reviewed regularly and has set a policy to invest only in private debt instruments of companies with strong financial position and credit rating of A- or higher.

Loans

The credit risk of loans is insignificant because the Group considers lending only to its employees, with a guarantor or collateral that is sufficient for the Group to fully repay the debt. The ratio of loans to collateral value is in accordance with the requirements of the Office of the Insurance Commission.

Other Financial Assets

The subsidiary manages credit risk of other financial assets by setting appropriate trade credit policies for each counterparty and regularly monitoring the payment status and financial position of the counterparty. Each subsidiary calculates expected credit losses. By selecting a time period of data that reflects the current debt collection situation and is appropriate for the analysis, including forecasts of trade receivables and future situations. The expected credit loss of each debtor aging level at the end of the reporting period is calculated from an estimated amount that is expected to be uncollected, which is considered from past experience.

Risk reporting

Risk Management Department reports result to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry at least on a yearly basis.

b) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Debt financial assets at amortised cost
- Debt financial assets carried at FVOCI
- Other financial assets

Cash and cash equivalents

The Group considers that cash and cash equivalent have low credit risk and therefore, the group considered credit rating of bank institutes from reliable organization.

The reconciliation of the expected credit loss for cash and cash equivalents for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance as at 1 January	233,195	223,959	176,116	140,324
Increase in loss allowance recognised in profit or loss during the year	(4,974)	9,236	3,195	35,792
Closing loss allowance as at 31 December	228,221	233,195	179,311	176,116

Debt financial assets

Debt financial assets measured at amortised cost include other receivables, non-interest bearing bonds and debentures of listed companies, and loans to related parties.

All of the debt financial assets measured at amortised cost and FVOCI, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements		
	Fixed deposits at bank Baht	**Other receivables Baht**	**Total Baht**
Opening loss allowance as at 1 January 2024	37,056	2,196,984	2,234,040
Increase in loss allowance recognised in profit or loss during the year	(37,056)	(438,909)	(475,965)
Closing loss allowance as at 31 December 2024	-	1,758,075	1,758,075
Increase in loss allowance recognised in profit or loss during the year	-	(163,571)	(163,571)
Closing loss allowance as at 31 December 2025	-	1,594,504	1,594,504

	Separate financial statements		
	Fixed deposits at bank Baht	**Other receivables Baht**	**Total Baht**
Opening loss allowance as at 1 January 2024	-	2,441	2,441
Increase in loss allowance recognised in profit or loss during the year	-	1,902	1,902
Closing loss allowance as at 31 December 2024	-	4,343	4,343
Increase in loss allowance recognised in profit or loss during the year	-	(4,343)	(4,343)
Closing loss allowance as at 31 December 2025	-	-	-

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements			
	Loss allowance measured at amount equal to			
	12 months expected credit losses Baht	Lifetime expected credit losses Baht	Lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
As of 1 January 2024	2,234,040	-	-	2,234,040
Increase in loss allowance recognised in profit or loss during the year	(438,909)	-	-	(438,909)
Written off during the year as uncollectible	(37,056)	-	-	(37,056)
As of 31 December 2024	1,758,075	-	-	1,758,075
Increase in loss allowance recognised in profit or loss during the year	(163,571)	-	-	(163,571)
Written off during the year as uncollectible	-			-
As of 31 December 2025	1,594,504	-	-	1,594,504

	Separate financial statements			
	Loss allowance measured at amount equal to			
	12 months expected credit losses Baht	Lifetime expected credit losses Baht	Lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
As of 1 January 2024	2,441	-	-	2,441
Increase in loss allowance recognised in profit or loss during the year	1,902	-	-	1,902
Written off during the year as uncollectible	-	-	-	-
As of 31 December 2024	4,343	-	-	4,343
Increase in loss allowance recognised in profit or loss during the year	(4,343)	-	-	(4,343)
Written off during the year as uncollectible	-	-	-	-
As of 31 December 2025	-	-	-	-

Debt financial assets measured at fair value through other comprehensive income

Debt financial assets measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The loss allowance for FVOCI as at 31 December reconciles to opening loss allowance as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance as at 1 January	4,931	6,170	4,931	6,170
Increase in loss allowance recognised in profit or loss during the year	(3,298)	(1,239)	(3,298)	(1,239)
Closing loss allowance as at 31 December	1,633	4,931	1,633	4,931

6.1.3 Liquidity risk

Liquidity risk is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

The Group manages liquidity risk by monitoring and measuring the amount of liquid assets on a monthly basis, managing assets and liabilities in alignment, and investing in liquid securities in a manner consistent with the nature of liabilities and obligations. The Group also provides sufficient liquid assets in case cash is needed and emphasizes maintaining a liquidity position at a level higher than the regulations of the Office of Insurance Commission.

The Group's financial assets mainly comprise of cash and cash equivalents, equity financial assets, debt financial assets which are not yet due or overdue not more than 1 year, whereas the Group's financial liabilities mainly comprises of due to reinsurers and lease liabilities which most outstanding are due within 5 years.

a) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
	2025			
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Maturity of financial liabilities				
Lease liabilities	8	6	-	14
	8	6	-	14

	Consolidated financial statements			
	2024			
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Maturity of financial liabilities				
Lease liabilities	6	11	-	17
	6	11	-	17

	Separate financial statements			
	2025			
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Maturity of financial liabilities				
Lease liabilities	3	2	-	5
	3	2	-	5

	Separate financial statements			
	2024			
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Maturity of financial liabilities				
Lease liabilities	2	5	-	7
	2	5	-	7

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are:

- maintaining their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintaining an optimal capital structure to reduce the cost of capital
- maintaining risk-based capital (Solvency Capital) as specified by the Office of Insurance Commission

In order to maintain solvency capital and to maintain an optimal capital structure to reduce the cost of capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

7. Insurance Risk Management

Insurance risk refers to the risk arising from the variability in the frequency, severity, and timing of losses that deviate from the assumptions used in product design, premium rate determination, underwriting decisions, claims management, reserve valuation, and reinsurance.

The company manages risk under the framework of the "Risk Management Policy" and the "Reinsurance Management Policy," both approved by the Board of Directors and submitted to the Office of Insurance Commission (OIC).

The company's risk management framework and policies are developed based on international insurance risk management standards, legal requirements from regulators, and other relevant entities. The company has established standardized underwriting guidelines that are regularly reviewed and updated to fit the market environment. Underwriting authority limits are clearly defined, and strict oversight and monitoring are in place to ensure compliance with the guidelines, authority limits, and related standards.

7.1 Insurance concentration risk

As at 31 December 2025 and 31 December 2024, reinsurance contract assets classified by product group are as follows:

	Consolidated and separate financial statements		
	2025		
	Motor Thousand Baht	Non-motor Thousand Baht	Total Thousand Baht
Insurance contract liabilities, net			
Liability for remaining coverage	(158,613)	(575,832)	(734,445)
Liability for incurred claim	(359,944)	(1,223,287)	(1,583,231)
Reinsurance contract assets, net			
Asset for remaining coverage	(73)	(59,613)	(59,686)
Asset for incurred claim	675	1,310,789	1,311,464

	Consolidated and separate financial statements		
	2024		
	Motor Thousand Baht	Non-motor Thousand Baht	Total Thousand Baht
Insurance contract liabilities, net			
Liability for remaining coverage	(167,053)	(655,115)	(822,168)
Liability for incurred claim	(314,532)	(171,202)	(485,734)
Reinsurance contract assets, net			
Asset for remaining coverage	(34)	(77,769)	(77,803)
Asset for incurred claim	(62)	280,946	280,884

7.2 Claims management and claims reserve estimation risk

The company adopts a conservative policy in estimating claims reserves to ensure adequacy for future risks and obligations. The sufficiency of the claims reserves is tested at least annually and certified by a qualified Fellow of the Actuarial Institute, who endorses the company's insurance policy liabilities report. Additionally, the company maintains a system for controlling and continuously monitoring the receipt of information and payment of claims.

Sensitivity Analysis of Underwriting Risk

The following table presents information regarding changes in assumptions that the company may reasonably make concerning insurance risk variables, which impact the liabilities arising from insurance contracts and affect profit or loss as well as equity, both before and after the mitigation of risk through held reinsurance contracts.

	Consolidated and separate financial statements		
	2025		
Underwriting risk variable	**Impact on liabilities for incurred claims Thousand Baht**	**Impact on profit or loss before tax Thousand Baht**	**Impact on equity Thousand Baht**
Claims ratio increase 1%	26,289	(26,289)	(21,031)
Claims ratio decrease 1%	(26,289)	26,289	21,031

	Consolidated and separate financial statements		
	2024		
Underwriting risk variable	**Impact on liabilities for incurred claims Thousand Baht**	**Impact on profit or loss before tax Thousand Baht**	**Impact on equity Thousand Baht**
Claims ratio increase 1%	28,753	(28,753)	(23,003)
Claims ratio decrease 1%	(28,753)	28,753	23,003

7.3 Credit risk

Credit Risk refers to the risk arising from the company's reinsurance counterparties failing to meet their contractual obligations, including the possibility of a downgrade in their credit rating.

The company manages credit risk by analysing the credit quality and repayment capacity of reinsurers. The financial position of reinsurers is regularly reviewed. It is the company's policy to place reinsurance only with overseas insurers that have a strong financial standing and hold a credit rating of at least A-.

Reinsurance contract assets

As at 31 December 2025 and 31 December 2024, reinsurance contract assets classified by credit rating are as follows:

	Consolidated and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Investment grade	1,281,985	249,737
Below investment grade	3,415	561
Not rated	-	-
Total	1,285,400	250,298

7.4 Liquidity risk

The tables below analyse the timing of the estimates of the present value of future cash flows for insurance contracts.

	Consolidated and separate financial statements						
	2025						
	Within 1 year Thousand Baht	1 - 2 years Thousand Baht	2 - 3 years Thousand Baht	3 - 4 years Thousand Baht	4 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Insurance contract liabilities (assets), net - for incurred claims	1,543,087	(13,365)	(1,623)	1,728	8,103	45,301	1,583,231
Reinsurance contract liabilities (assets), net - for incurred claims	(1,072,737)	(45)	(523)	(16,472)	3,198	(224,885)	(1,311,464)
	470,350	(13,410)	(2,146)	(14,744)	11,301	(179,584)	271,767

	Consolidated and separate financial statements						
	2024						
	Within 1 year Thousand Baht	1 - 2 years Thousand Baht	2 - 3 years Thousand Baht	3 - 4 years Thousand Baht	4 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Insurance contract liabilities (assets), net - for incurred claims	470,949	(15,653)	185	(3)	1,662	28,594	485,734
Reinsurance contract liabilities (assets), net - for incurred claims	(46,777)	(523)	(16,238)	3,405	(213,463)	7,288	280,884
	424,172	(16,176)	(16,053)	3,402	(211,801)	21,306	204,850

8. Classification of financial assets and liabilities

As at 31 December 2025 and 2024, carrying amounts of financial assets and liabilities were classified as follows:

	Consolidated financial statements				
	2025				
	Financial instruments measured at fair value through profit or loss Thousand Baht	Debt securities measured at fair value through other comprehensive income Thousand Baht	Equity securities measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	460,151	460,151
Accrued investment income	-	-	-	888	888
Debt financial assets	521,862	2,277,209	-	1,837	2,800,908
Equity financial assets	-	-	1,141,218	-	1,141,218
Loans and interest receivables	-	-	-	2,678	2,678
Financial liabilities					
Derivative liabilities	232	-	-	-	232
Lease liabilities	-	-	-	13,999	13,999

	Consolidated financial statements				
	2024				
	Financial instruments measured at fair value through profit or loss Thousand Baht	Debt securities measured at fair value through other comprehensive income Thousand Baht	Equity securities measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	362,594	362,594
Accrued investment income	-	-	-	1,580	1,580
Debt financial assets	558,672	2,782,092	-	1,810	3,342,574
Equity financial assets	-	-	729,029	-	729,029
Loans and interest receivables	-	-	-	6,619	6,619
Financial liabilities					
Derivative liabilities	60	-	-	-	60
Lease liabilities	-	-	-	17,536	17,536

	Separate financial statements				
	2025				
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	344,912	344,912
Accrued investment income	-	-	-	876	876
Debt financial assets	511,593	1,899,632	-	-	2,411,225
Equity financial assets	-	-	1,141,218	-	1,141,218
Loans and interest receivables	-	-	-	2,678	2,678
Financial liabilities					
Lease liabilities	-	-	-	5,007	5,007

	Separate financial statements				
	2024				
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	246,101	246,101
Accrued investment income	-	-	-	1,568	1,568
Debt financial assets	548,557	2,445,121	-	-	2,993,678
Equity financial assets	-	-	729,029	-	729,029
Loans and interest receivables	-	-	-	6,619	6,619
Financial liabilities					
Lease liabilities	-	-	-	7,326	7,326

9. Fair value

9.1 Fair value measurement

For the analysis of the financial instruments carried at fair value, by valuation method, the different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Company is able to access that market on valuation date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The Group shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements			
	2025			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	511,583	2,287,488	-	2,799,071
Equity financial assets	980,428	-	160,790	1,141,218
Total financial assets	1,492,011	2,287,488	160,790	3,940,289
Financial liabilities				
Financial liabilities at fair value				
Derivative liabilities	-	-	232	232
Total financial liabilities	-	-	232	232

	Consolidated financial statements			
	2024			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	548,264	2,792,500	-	3,340,764
Equity financial assets	693,678	-	35,351	729,029
Total financial assets	1,241,942	2,792,500	35,351	4,069,793
Financial liabilities				
Financial liabilities at fair value				
Derivative liabilities	-	-	60	60
Total financial liabilities	-	-	60	60

	Separate financial statements			
	2025			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	511,583	1,899,642	-	2,411,225
Equity financial assets	980,428	-	160,790	1,141,218
Total financial assets	1,492,011	1,899,642	160,790	3,552,443

	Separate financial statements			
	2024			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	548,265	2,445,413	-	2,993,678
Equity financial assets	693,678	-	35,351	729,029
Total financial assets	1,241,943	2,445,413	35,351	3,722,707

9.2 Valuation techniques for financial assets and liabilities measured at fair value

Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level 1 is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Stock Exchange of Thailand.

Valuation techniques used to measure fair value level 2

Fair value of debt securities in level 2 are determined using the latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level 2 are determined using the unit trust's net asset value of the last working day of the reporting period from asset management company.

Valuation techniques used to measure fair value level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

Changes in level 3 financial instruments which is an investment in equity securities that are not in demand in the market is as follows:

	Consolidated and separate financial statements	
	2025	**2024**
Opening balance	35,351	35,082
Purchase during period	124,409	-
Gains recognised in other comprehensive income	1,030	269
Closing balance	160,790	35,351

There was no transfer between levels during the period.

There was no change in valuation techniques during the period.

10. Critical accounting estimates and judgements

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follows:

10.1 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

10.2 Impairment reinsurance assets

In considering impairment of reinsurance assets, management is required to use judgment in estimating the loss from impairment of reinsurance assets, taking into account the terms of the contract and events that occur and may result in the Company not receiving the full amount under the terms of the contract.

10.3 Premises and equipment, right-of-use assets and intangible assets

Premises and equipment, and right-of-use assets

Management determines the estimated useful lives and residual values for the buildings and equipment and right-of-use assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates.

In addition, the management is required to review the impairment of land, buildings, equipment and right-of-use assets at each period and record impairment losses if it is expected that the recoverable amount is lower than the carrying amount of the asset. In this regard, the management is required to exercise judgment regarding the forecast of future revenues and expenses related to the asset.

Intangible assets

In recording and measuring the value of intangible assets at the date of acquisition, and subsequently testing for impairment, the management is required to estimate the cash flows expected to be received from the asset in the future, including selecting an appropriate discount rate to calculate the present value of those cash flows.

10.4 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial position and results of operations.

10.5 Employee benefits obligations

Employee benefit obligations are recognized in the financial statements as liabilities under post-employment benefits and other long-term benefit plans. They are calculated using actuarial techniques using various assumptions, such as discount rate, future salary increase rate, employee turnover rate, mortality rate, etc. Changes in these assumptions affect the provision for employee benefits. Each year, the Group reviews appropriate assumptions that reflect the provision for employee benefits expected to be payable to employees.

10.6 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

10.7 Determination of discount rate applied to leases

The Group is unable to determine the implicit interest rate. Therefore, management is required to exercise judgment in determining the Group's incremental borrowing rate when discounting the lease liability. The incremental borrowing rate is the interest rate that the Group would be required to pay to borrow money necessary to acquire an asset of similar value to the right-of-use asset in a similar economic environment, with a similar term and collateral.

10.8 Insurance and reinsurance contracts

Risk adjustment for non-financial risks

The risk adjustment for non-financial risks reflects the uncertainty of liabilities for incurred claims, categorized by type of insurance. The company developed its own calculation method based on its historical data.

The risk adjustment for unexpired risk reserves (liabilities for remaining coverage) is calculated from historical statistics on the claims ratio by underwriting year and includes a volatility margin calculated at the 75th percentile confidence level of a Lognormal distribution. The risk adjustment for incurred claims reserves (liabilities for incurred claims) is reduced by 20 percent because it pertains to reserves for claims that have already occurred, which carry lower risk. This is consistent with the volatility margin used in the capital adequacy calculations as specified by the Office of Insurance Commission.

Transition approach

The company has opted to use the modified retrospective approach as specified in IFRS 17 to identify, recognize, and measure groups of contracts as of January 1, 2024. The company did not change the measurement approach for groups of insurance contracts existing before the 2023 underwriting year due to incomplete data in accordance with the requirements of TFRS 17, which presents a practical limitation.

11. Cash and cash equivalents, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	131	131	50	50
Deposits at banks with no fixed maturity date Saving and current accounts	420,093	362,696	304,886	246,227
Bank deposits with fixed maturity and certificate of deposits	1,837	1,810	-	-
Cash equivalents	40,155	-	40,155	-
Total cash and deposits at financial institutions	462,216	364,637	345,091	246,277
Less Deposits at banks and other institutions with maturity over 3 months from acquisition date (Notes 12)	(1,837)	(1,810)	-	-
Less Allowance for expected credit losses	(228)	(233)	(179)	(176)
Cash and cash equivalents, net	460,151	362,594	344,912	246,101

12. Debt financial assets

12.1 Classified by types of investments

	Consolidated financial statements			
	2025		2024	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Debt financial assets measured at fair value through profit or loss (FVPL)				
Private sector debt securities	9,456	10,279	9,456	10,407
Foreign debt securities	608,683	511,583	608,683	548,265
Total	618,139	521,862	618,139	558,672
Less: Unrealised losses	(96,277)	-	(59,467)	-
Total Debt financial assets measured at fair value through profit or loss (FVPL)	521,862	521,862	558,672	558,672
Debt financial assets measured at fair value through other comprehensive income (FVOCI)				
Government and state enterprise securities	2,259,989	2,262,009	2,703,597	2,706,762
Private sector debt securities	15,000	15,200	75,000	75,330
Total	2,274,989	2,277,209	2,778,597	2,782,092
Add: Unrealised gains	2,222	-	3,500	-
Less: Allowance for expected credit losses	(2)	-	(5)	-
Total Debt financial assets measured at fair value through other comprehensive income (FVOCI)	2,277,209	2,277,209	2,782,092	2,782,092
Debt financial assets measured at amortised cost				
Deposits at banks and other institutions with maturity over 3 months (Notes 11)	1,837		1,810	
Total Debt financial assets measured at amortised cost - net	1,837		1,810	
Debt financial assets - net	2,800,908		3,342,574	

	Separate financial statements			
	2025		2024	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Debt financial assets measured at fair value through profit or loss (FVPL)				
Private sector debt securities	-	10	-	292
Foreign debt securities	608,683	511,583	608,683	548,265
Total	608,683	511,593	608,683	548,557
Less: Unrealised losses	(97,090)	-	(60,126)	-
Total Debt financial assets measured at fair value through profit or loss (FVPL)	511,593	511,593	548,557	548,557
Debt financial assets measured at fair value through other comprehensive income (FVOCI)				
Government and state enterprise securities	1,882,719	1,884,432	2,366,905	2,369,791
Private sector debt securities	15,000	15,200	75,000	75,330
Total	1,897,719	1,899,632	2,441,905	2,445,121
Add: Unrealised gains	1,915	-	3,221	-
Less: Allowance for expected credit losses	(2)	-	(5)	-
Total Debt financial assets measured at fair value through other comprehensive income (FVOCI)	1,899,632	1,899,632	2,445,121	2,445,121
Debt financial assets - net	2,411,225		2,993,678	

12.2 Classified by stage of credit risk

	Consolidated financial statements			
	2025		2024	
	Fair value Thousand Baht	Expected credit loss Thousand Baht	Fair value Thousand Baht	Expected credit loss Thousand Baht
Debt securities measured at fair value through other comprehensive income				
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,277,209	(2)	2,782,092	(5)

	Separate financial statements			
	2025		2024	
	Fair value Thousand Baht	Expected credit loss Thousand Baht	Fair value Thousand Baht	Expected credit loss Thousand Baht
Debt securities measured at fair value through other comprehensive income				
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,899,632	(2)	2,445,121	(5)

	Consolidated financial statements					
	2025			2024		
	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht
Debt securities measured at amortised cost						
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,837	-	1,837	1,810	-	1,810

12.3 Financial assets measured at Fair Value through Profit or Loss (FVPL)

Amounts recognised in profit

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Gain/(Losses) from fair value of debt investments measured at FVPL recognized in other gain/(losses)	(36,983)	(37,263)	(36,965)	(37,964)

Significant purchases and sales of listed securities during the year

During the year 2025, the Group and the Company had no acquired or disposed listed securities measured at fair value through profit or loss. During the year 2024, the Group and the Company acquired foreign listed securities measured at fair value through profit or loss amounting to 529 million baht.

12.4 Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI)

Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Gain/(Losses) reconised in other comprehensive income	(1,278)	3,728	(1,307)	3,404
Losses reclassified from other comprehensive income to profit or loss on the sale of investments at FVOCI	-	(1)	-	-
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses)	(3)	(1)	(3)	(1)

Significant purchases and sales of listed securities during the year

During the year 2025 and 2024, the Group and the Company had no acquired or disposed listed securities measured at fair value through other comprehensive income.

12.5 Investments subject to restriction and commitment

As of 31 December 2025 and 2024, the Group has pledged government securities with a book value of 0.10 million baht as collateral for electricity use.

As of 31 December 2025 and 2024, the Company placed government and state enterprise securities amounting to Baht 291 million and Baht 270 million, respectively, as collateral with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 and the Notification of the Office of Insurance Commission as mentioned in Note 40.

13. Equity financial assets

a) Equity financial assets measured at fair value through other comprehensive income (FVOCI)

The classification of the Group's equity financial assets are as follows:

	Consolidated and separate financial statements			
	2025		2024	
	Cost Thousand Baht	Fair value Thousand Baht	Cost Thousand Baht	Fair value Thousand Baht
Equity financial assets measured at fair value through other comprehensive income (FVOCI)				
Foreign equity securities	222,650	207,144	98,241	74,465
Domestic equity securities	1,302,770	934,074	1,001,271	654,564
Total	1,525,420	1,141,218	1,099,512	729,029
Less: Unrealised losses	(384,202)	-	(370,483)	-
Total Equity financial assets measured at fair value through other comprehensive income (FVOCI)	1,141,218	1,141,218	729,029	729,029
Equity financial assets, net	1,141,218	1,141,218	729,029	729,029

b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Gain/(Losses) reconised in other comprehensive income	(13,719)	(73,001)	(13,719)	(73,001)
Dividends from equity investments at FVOCI recognised as income on investment in profit or loss				
- Related to investments held at the end of the reporting period	52,501	30,660	76,194	54,938

Significant purchases and sales of listed securities during the year

During the year 2025, the Group and the Company made purchases of listed securities measured at fair value through other comprehensive income amounting to 302 million baht (2024: 74 million baht).

During the year 2025 and 2024, the Group and the Company had no disposed listed securities measured at fair value through other comprehensive income.

14. Loan and interest receivables

As at 31 December 2025 and 2024, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

	Consolidated and separate financial statements					
	2025			2024		
Classification	Mortgaged loans Thousand Baht	Others Thousand Baht	Total Thousand Baht	Mortgaged loans Thousand Baht	Others Thousand Baht	Total Thousand Baht
Loans without a significant increase of credit risk (Stage 1)	2,557	121	2,678	6,619	-	6,619

The entire outstanding balances of loans and interest receivables were due from employees in accordance with employee welfare plans. Interest is charged on the loans at rates MLR -3% per annum, with reference to the MLR rate announced by commercial banks, depending on the type of loans. However, the outstanding balances were not yet due and there were no outstanding balances of interest receivable at the end the reporting years.

15. Investment in subsidiaries and joint venture

15.1 Investment in subsidiaries

As at 31 December 2025 and 2024, the balances of Investments in subsidiaries were as follows:

Company's name	Nature of business	Country of incorporation	Nature of relationship	Percentage holding		Separated financial statement Investment in cost method	
				2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht
Subsidiary directly held by the Company							
BlueVenture Group Public Company Limited	Computer services in relation to motor claim management	Thailand	Directly held	65	65	258,131	258,131
Subsidiaries indirectly held through another subsidiary							
BlueVenture TPA Co., Ltd.	Claim management and marketing services	Thailand	Indirectly held through a subsidiary	65	65	-	-
BlueVenture Actuarial Co., Ltd.	Actuarial, training and advisory services	Thailand	Indirectly held through a subsidiary	65	65	-	-
BlueVenture Tech Co., Ltd.	Develop electronic commerce service	Thailand	Indirectly held through a subsidiary	65	65	-	-
BlueVenture HCM Co., Ltd.	Health care management and advisory service	Thailand	Indirectly held through a subsidiary	65	-	-	-

15.2 Investment in joint ventures

As at 31 December 2025 and 2024, the balances of Investments in joint ventures were as follows:

			Consolidated financial statements			
			Percentage holding		Investment in equity method	
	Country of incorporation	Nature of business	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht
Joint ventures						
CambodiaRe	Cambodia	Providing medical benefits and compensation management services through platforms and applications	32[(1)]	32[(1)]	-	4,037
BlueVenture Co., Ltd.						

(1) The proportion of investments held indirectly through BlueVenture Group Public Company Limited at 49%

Summarised financial information for a joint venture

The table below is summarised of financial information for a joint venture that are material to the Group. The financial information is included in a joint venture own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	2025 Thousand Baht	2024 Thousand Baht
Summarised of performance		
Revenue	3,287	-
Expense	(15,079)	(8,904)
Loss from continuing operations	(11,792)	(8,904)
Other comprehensive loss	(11,792)	(8,904)

	2025 Thousand Baht	2024 Thousand Baht
Summarised of statement of financial position		
Cash and cash equivalents	985	4,359
Other current assets	1,473	3,975
Total current assets	2,458	8,334
Total non-current assets	845	382
Other current liabilities	6,973	477
Total current liabilities	6,973	477
Net assets	(3,670)	8,239
Reconciliation to carrying amounts:		
Opening net assets	8,239	16,937
Profit for the period	(11,909)	(8,698)
Dividends paid	-	-
Closing net assets	(3,670)	8,239
Group's share in joint ventures (%)	49	49
Group's share in joint ventures	(1,798)	4,037
Joint ventures' carrying amount	-	4,037

15.3 Investment in associate

As at 31 December 2025 and 2024, the balances of Investments in associate were as follows:

			Consolidated financial statements			
			Percentage holding		Investment in equity method	
	Country of incorporation	Nature of business	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht
Associate indirectly held through another subsidiary						
Data tech transformation Company Limited	Thailand	Platform development for garage lending	23[(1)]	-	82	-

(1) The proportion of investments held indirectly through BlueVenture Group Public Company Limited at 35%

Movement of investments in joint ventures and investment in associate is as follows:

	Consolidated financial statements	
	Investment in equity method	
	2025 Thousand Baht	2024 Thousand Baht
Open net book value	4,037	8,299
Increase in investment	87	-
Share of net loss	(4,042)	(4,363)
Currency transaction differences	-	101
Closing net book value	82	4,037

16. Premises and equipment, net

	Consolidated financial statements								
	Land Thousand Baht	Buildings and Improvements Thousand Baht	Condominium and Improvements Thousand Baht	Vehicles Thousand Baht	Fixtures and equipment Thousand Baht	Computers Thousand Baht	Assets under construction Thousand Baht	Building Improvements Under construction Thousand Baht	Total Thousand Baht
At 1 January 2024									
Cost	40,472	80,733	-	4,260	80,246	108,258	112,362	105	426,436
Less Accumulated depreciation	-	(35,027)	-	(4,260)	(73,941)	(81,947)	-	-	(195,175)
Less Accumulated impairment	-	(8,678)	-	-	(190)	(3)	-	-	(8,871)
Net book amount	40,472	37,028	-	-	6,115	26,308	112,362	105	222,390
For the year ended 31 December 2024									
Opening net book amount	40,472	37,028	-	-	6,115	26,308	112,362	105	222,390
Additions	-	328	-	1,775	9,418	20,305	24,036	16,096	71,958
Disposals / Write-off	-	(164)	-	-	(296)	(50)	-	-	(510)
Transfers in/(out)	-	2,759	136,398	-	13,300	-	(136,398)	(16,059)	-
Depreciation charge	-	(7,364)	(4,564)	(149)	(2,796)	(11,979)	-	-	(26,852)
Impairment reversal	-	8,678	-	-	190	3	-	-	8,871
Closing net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857
At 31 December 2024									
Cost	40,472	83,415	136,398	3,760	46,586	118,973	-	142	429,746
Less Accumulated depreciation	-	(42,150)	(4,564)	(2,134)	(20,655)	(84,386)	-	-	(153,889)
Net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857

	Consolidated financial statements								
	Land Thousand Baht	Buildings and Improvements Thousand Baht	Condominium and Improvements Thousand Baht	Vehicles Thousand Baht	Fixtures and equipment Thousand Baht	Computers Thousand Baht	Assets under construction Thousand Baht	Building Improvements Under construction Thousand Baht	Total Thousand Baht
At 1 January 2025									
Cost	40,472	83,415	136,398	3,760	46,586	118,973	-	142	429,746
Less Accumulated depreciation	-	(42,150)	(4,564)	(2,134)	(20,655)	(84,386)	-	-	(153,889)
Net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857
For the year ended 31 December 2025									
Opening net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857
Additions	-	-	-	-	1,188	4,504	-	222	5,914
Disposals / Write-off	-	-	-	-	(6)	(19)	-	-	(25)
Transfers in/(out)	-	279	-	-	-	-	-	(279)	-
Depreciation charge	-	(4,124)	(6,820)	(355)	(4,168)	(12,319)	-	-	(27,786)
Closing net book amount	40,472	37,420	125,014	1,271	22,945	26,753	-	85	253,960
At 31 December 2025									
Cost	40,472	82,958	136,398	2,649	47,014	109,109	-	85	418,685
Less Accumulated depreciation	-	(45,538)	(11,384)	(1,378)	(24,069)	(82,356)	-	-	(164,725)
Net book amount	40,472	37,420	125,014	1,271	22,945	26,753	-	85	253,960

	Separate financial statements					
	Condominium and improvements Thousand Baht	**Vehicles Thousand Baht**	**Fixtures and equipment Thousand Baht**	**Computers Thousand Baht**	**Condominium and Improvements Under construction Thousand Baht**	**Total Thousand Baht**
At 1 January 2024						
Cost	-	3,149	61,538	31,654	112,362	208,703
Less Accumulated depreciation	-	(3,149)	(61,033)	(28,809)	-	(92,991)
Accumulated impairment	-	-	(190)	(3)	-	(193)
Net book amount	-	-	315	2,842	112,362	115,519
For the year ended 31 December 2024						
Opening net book amount	-	-	315	2,842	112,362	115,519
Additions	-	1,774	3,901	3,039	24,036	32,750
Disposals / Write-off	-	-	(176)	(3)	-	(179)
Transfers in/(out)	136,398	-	-	-	(136,398)	-
Depreciation charge	(4,564)	(149)	(705)	(2,873)	-	(8,291)
Impairment reversal	-	-	190	3	-	193
Closing net book amount	131,834	1,625	3,525	3,008	-	139,992
At 31 December 2024						
Cost	136,398	2,648	11,289	26,242	-	176,577
Less Accumulated depreciation	(4,564)	(1,023)	(7,764)	(23,234)	-	(36,585)
Net book amount	131,834	1,625	3,525	3,008	-	139,992

	Separate financial statements					
	Condominium and improvements Thousand Baht	**Vehicles Thousand Baht**	**Fixtures and equipment Thousand Baht**	**Computers Thousand Baht**	**Condominium and Improvements Under construction Thousand Baht**	**Total Thousand Baht**
At 1 January 2025						
Cost	136,398	2,648	11,289	26,242	-	176,577
Less Accumulated depreciation	(4,564)	(1,023)	(7,764)	(23,234)	-	(36,585)
Net book amount	131,834	1,625	3,525	3,008	-	139,992
For the year ended 31 December 2025						
Opening net book amount	131,834	1,625	3,525	3,008	-	139,992
Additions	-	-	128	1,018	-	1,146
Disposals / Write-off	-	-	-	(1)	-	(1)
Depreciation charge	(6,820)	(354)	(864)	(1,650)	-	(9,688)
Closing net book amount	125,014	1,271	2,789	2,375	-	131,449
At 31 December 2025						
Cost	136,398	2,648	11,218	22,355	-	172,619
Less Accumulated depreciation	(11,384)	(1,377)	(8,429)	(19,980)	-	(41,170)
Net book amount	125,014	1,271	2,789	2,375	-	131,449

17. Right-of-use assets, net

As at 31 December, right-of-use assets balance are as follows:

	Consolidated financial statements			
	Buildings Thousand Baht	Vehicles Thousand Baht	Office equipment Thousand Baht	Total Thousand Baht
Net book value as at 1 January 2024	-	9,614	515	10,129
Additions	11,520	-	615	12,135
Terminations	-	-	(359)	(359)
Depreciation charge	(2,812)	(2,763)	(435)	(6,010)
Depreciation for disposals/write-off	-	-	334	334
Net book value as at 31 December 2024	8,708	6,851	670	16,229
Additions	-	3,226	175	3,401
Terminations	-	-	(176)	(176)
Depreciation charge	(3,611)	(2,844)	(416)	(6,871)
Depreciation for disposals/write-off	-	-	173	173
Net book value as at 31 December 2025	5,097	7,233	426	12,756

	Separate financial statements		
	Vehicles Thousand Baht	Office equipment Thousand Baht	Total Thousand Baht
Net book value as at 1 January 2024	8,283	515	8,798
Additions	-	615	615
Terminations	-	(359)	(359)
Depreciation charge	(1,918)	(435)	(2,353)
Depreciation for disposals/write-off	-	334	334
Net book value as at 31 December 2024	6,365	670	7,035
Additions	-	175	175
Terminations	-	(176)	(176)
Depreciation charge	(1,918)	(416)	(2,334)
Depreciation for disposals/write-off	-	173	173
Net book value as at 31 December 2025	4,447	426	4,873

For the years ended 31 December 2025 and 2024, expenses related to leases but not included in lease liabilities and right-of-use assets and the total lease cash outflows are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest expense (included in finance cost)	1,348	1,491	701	956
Expense relating to short-term leases	-	179	-	-
Expense relating to low-value assets	186	7	36	-
Total cash outflow for leases	9,819	6,676	3,930	3,206

18. Intangible assets, net

	Consolidated financial statements					
	Computer software					
	In-house development Thousand Baht	Purchase/ acquisition Thousand Baht	Computer software under installation Thousand Baht	Deferred technical knowledge acquisition cost Thousand Baht	Trademark Thousand Baht	Total Thousand Baht
At 1 January 2024						
Cost	43,184	200,827	78,149	36,569	-	358,729
Less Accumulated amortisation	(19,851)	(137,752)	-	(9,303)	-	(166,906)
Less Accumulated impairment	-	(5,530)	-	(9,085)	-	(14,615)
Net book amount	23,333	57,545	78,149	18,181	-	177,208
For the year ended 31 December 2024						
Opening net book amount	23,333	57,545	78,149	18,181	-	177,208
Additions	-	664	41,144	1,635	3,070	46,513
Transfers in/(out)	2,262	18,778	(21,040)	-		-
Amortisation charge	(4,893)	(13,477)	-	(7,568)	(82)	(26,020)
Impairment reversal	-	310	-	9,085	-	9,395
Closing net book amount	20,702	63,820	98,253	21,333	2,988	207,096
At 31 December 2024						
Cost	44,848	170,668	98,253	38,204	3,070	355,043
Less Accumulated amortisation	(24,146)	(101,628)	-	(16,871)	(82)	(142,727)
Less Accumulated impairment	-	(5,220)	-	-	-	(5,220)
Net book amount	20,702	63,820	98,253	21,333	2,988	207,096

	Consolidated financial statements							
	Computer software							
	In-house development Thousand Baht	Purchase/ acquisition Thousand Baht	Computer software under installation Thousand Baht	Deferred technical knowledge acquisition cost Thousand Baht	Online instructional materials Thousand Baht	Work in progress - online instructional materials Thousand Baht	Trademark Thousand Baht	Total Thousand Baht
At 1 January 2025								
Cost	44,848	170,668	98,253	38,204	-	-	3,070	355,043
Less Accumulated amortisation	(24,146)	(101,628)	-	(16,871)	-	-	(82)	(142,727)
Less Accumulated impairment	-	(5,220)	-	-	-	-	-	(5,220)
Net book amount	20,702	63,820	98,253	21,333	-	-	2,988	207,096
For the year ended 31 December 2025								
Opening net book amount	20,702	63,820	98,253	21,333	-	-	2,988	207,096
Additions	-	383	33,916	896	-	460	-	35,655
Transfers in/(out)	3,166	34,730	(37,896)	-	310	(310)	-	-
Amortisation charge	(4,164)	(16,318)	-	(3,041)	(76)	-	(307)	(23,906)
Impairment reversal	-	(761)	-	-	-	-	-	(761)
Closing net book amount	19,704	81,854	94,273	19,188	234	150	2,681	218,084
At 31 December 2025								
Cost	48,014	206,962	94,273	39,100	310	150	3,070	391,879
Less Accumulated amortisation	(28,310)	(119,127)	-	(19,912)	(76)	-	(389)	(167,814)
Less Accumulated impairment	-	(5,981)	-	-	-	-	-	(5,981)
Net book amount	19,704	81,854	94,273	19,188	234	150	2,681	218,084

	Separate financial statements			
	Computer software	Computer software under installation	Deferred technical knowledge acquisition cost	Total
	Purchase/ acquisition Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2024				
Cost	127,497	10,760	19,823	158,080
Less Accumulated amortisation	(100,795)	-	(3,375)	(104,170)
Less Accumulated impairment	(310)	-	-	(310)
Net book amount	26,392	10,760	16,448	53,600
For the year ended 31 December 2024				
Opening net book amount	26,392	10,760	16,448	53,600
Additions	50	4,488	1,634	6,172
Amortisation charge	(8,002)	-	(482)	(8,484)
Impairment reversal	310	-	-	310
Closing net book amount	18,750	15,248	17,600	51,598
At 31 December 2024				
Cost	77,947	15,248	21,457	114,652
Less Accumulated amortisation	(59,197)	-	(3,857)	(63,054)
Net book amount	18,750	15,248	17,600	51,598

	Separate financial statements			
	Computer software	Computer software under installation	Deferred technical knowledge acquisition cost	Total
	Purchase/ acquisition Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2025				
Cost	77,947	15,248	21,457	114,652
Less Accumulated amortisation	(59,197)	-	(3,857)	(63,054)
Net book amount	18,750	15,248	17,600	51,598
For the year ended 31 December 2025				
Opening net book amount	18,750	15,248	17,600	51,598
Additions	253	7,529	896	8,678
Amortisation charge	(9,140)	-	(1,365)	(10,505)
Transfers in/(out)	21,448	(21,448)	-	-
Closing net book amount	31,311	1,329	17,131	49,771
At 31 December 2025				
Cost	99,378	1,329	22,353	123,060
Less Accumulated amortisation	(68,067)	-	(5,222)	(73,289)
Net book amount	31,311	1,329	17,131	49,771

19. Derivative liabilities

The Group had the derivative liabilities measured at fair value through profit or loss with detail as follows:

	Consolidated financial statements			
	Notional amounts		Fair value of contracts Derivatives liabilities	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Types of contracts				
Forward exchange contracts	10,693	8,926	232	60

20. Deferred tax assets, net

The deferred tax assets (liabilities) as of 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Deferred tax assets	473,031	458,419	458,238	444,613
Deferred tax liabilities	(187,727)	(195,617)	(186,109)	(193,775)
Deferred tax assets, net	285,304	262,802	272,129	250,838

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2024: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Beginning balance as at 1 January	262,802	301,144	250,838	288,869
Change in net deferred tax per Statement of Income (Note 36)	18,065	(54,680)	17,337	(53,454)
Change in net deferred tax per Statement of Comprehensive Income (Note 23)	4,437	16,338	3,954	15,423
Change in net deferred tax that directly recognize in other comprehensive income	-	-	-	-
Closing balance as at 31 December	285,304	262,802	272,129	250,838

The movement in deferred tax for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements					
	(Previously reported) As at 1 January 2025 Thousand Baht	Impact of the adoption Thousand Baht	(Restated) As at 1 January 2025 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets						
Loss reserves	257,952	(257,952)	-	-	-	-
Deferred commission and brokerage income	3,564	(3,564)	-	-	-	-
Liability for incurred claim	-	211,495	211,495	17,211	-	228,706
Loss component	-	9,533	9,533	(5,286)	-	4,247
Risk adjustments	-	14,076	14,076	1,064	-	15,140
Allowance for doubtful accounts	14,195	(13,847)	348	(82)	-	266
Unused carry forward tax losses	117,925	-	117,925	462	-	118,387
Unrealised loss on investments	73,397	-	73,397	-	3,000	76,397
Others	31,645	-	31,645	(3,194)	1,437	29,888
	498,678	(40,259)	458,419	10,175	4,437	473,031
Deferred tax liabilities						
Liability for remaining coverage	-	123,415	123,415	(7,234)	-	116,181
Commission receivable/ payable from reinsurance	25,480	(25,480)	-	-	-	-
Deferred commission and brokerage expenses	126,980	(126,980)	-	-	-	-
Unrealised gains as a result of reclassification of investment	68,952	-	68,952	-	-	68,952
Others	3,250	-	3,250	(656)	-	2,594
	224,662	(29,045)	195,617	(7,890)	-	187,727
Deferred tax assets, net	274,016	(11,214)	262,802	18,065	4,437	285,304

	Consolidated financial statements					
	(Previously reported) As at 1 January 2024 Thousand Baht	Impact of the adoption Thousand Baht	(Restated) As at 1 January 2024 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets						
Loss reserves	252,236	(252,236)	-	-	-	-
Commission receivable/ payable from reinsurance	3,564	(3,564)	-	-	-	-
Deferred commission and brokerage income	3,680	(3,680)	-	-	-	-
Liability for incurred claim	-	243,545	243,545	(32,050)	-	211,495
Loss component	-	12,611	12,611	(3,078)	-	9,533
Risk adjustments	-	14,290	14,290	(214)	-	14,076
Allowance for doubtful accounts	14,245	(13,812)	433	(85)	-	348
Unused carry forward tax losses	126,669	-	126,669	(8,744)		117,925
Unrealised loss on investments	59,542	-	59,542		13,855	73,397
Others	29,432	-	29,432	(270)	2,483	31,645
	489,368	(2,846)	486,522	(44,441)	16,338	458,419
Deferred tax liabilities						
Liability for remaining coverage	-	114,193	114,193	9,222	-	123,415
Deferred commission and brokerage expenses	117,874	(117,874)	-	-	-	-
Unrealised gains as a result of reclassification of investment	68,952	-	68,952	-	-	68,952
Others	2,233	-	2,233	1,017	-	3,250
	189,059	(3,681)	185,378	10,239	-	195,617
Deferred tax assets, net	300,309	835	301,144	(54,680)	16,338	262,802

	Separate financial statements					
	(Previously reported) As at 1 January 2025 Thousand Baht	Impact of the adoption Thousand Baht	(Restated) As at 1 January 2025 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets						
Loss reserves	257,952	(257,952)	-	-	-	-
Deferred commission and brokerage income	3,564	(3,564)	-	-	-	-
Liability for incurred claim	-	211,495	211,495	17,211	-	228,706
Loss component	-	9,533	9,533	(5,286)	-	4,247
Risk adjustments	-	14,076	14,076	1,064	-	15,140
Allowance for doubtful accounts	13,847	(13,847)	-			
Unused carry forward tax losses	117,286	-	117,286	1,100	-	118,386
Unrealised loss on investments	73,453	-	73,453	-	3,005	76,458
Others	18,770	-	18,770	(4,418)	949	15,301
	484,872	(40,259)	444,613	9,671	3,954	458,238
Deferred tax liabilities						
Liability for remaining coverage	-	123,415	123,415	(7,234)	-	116,181
Commission receivable /payable from reinsurance	25,480	(25,480)	-	-	-	-
Deferred commission and brokerage expenses	126,980	(126,980)	-	-	-	-
Unrealised gains as a result of reclassification of investment	68,952		68,952	-	-	68,952
Others	1,408	-	1,408	(432)	-	976
	222,820	(29,045)	193,775	(7,666)	-	186,109
Deferred tax assets, net	262,052	(11,214)	250,838	17,337	3,954	272,129

	Separate financial statements					
	(Previously reported) As at 1 January 2024 Thousand Baht	Impact of the adoption Thousand Baht	(Restated) As at 1 January 2024 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets						
Loss reserves	252,236	(252,236)	-	-	-	-
Commission receivable/ payable from reinsurance	3,564	(3,564)	-	-	-	-
Deferred commission and brokerage income	3,680	(3,680)	-	-	-	-
Liability for incurred claim	-	243,545	243,545	(32,050)	-	211,495
Loss component	-	12,611	12,611	(3,078)	-	9,533
Risk adjustments	-	14,290	14,290	(214)	-	14,076
Allowance for doubtful accounts	13,812	(13,812)	-	-	-	-
Unused carry forward tax losses	126,669	-	126,669	(9,383)	-	117,286
Unrealised loss on investments	59,534	-	59,534	-	13,919	73,453
Others	17,125	-	17,125	141	1,504	18,770
	476,620	(2,846)	473,774	(44,584)	15,423	444,613
Deferred tax liabilities						
Liability for remaining coverage	-	114,193	114,193	9,222	-	123,415
Deferred commission and brokerage expenses	117,874	(117,874)	-	-	-	-
Unrealised gains as a result of reclassification of investment	68,952	-	68,952	-	-	68,952
Others	1,760	-	1,760	(352)	-	1,408
	188,586	(3,681)	184,905	8,870	-	193,775
Deferred tax assets, net	288,034	835	288,869	(53,454)	15,423	250,838

21. Insurance contract and reinsurance contract

	Consolidated and separate financial statements		
	31 December 2025		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Insurance contract assets			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	174	116,200	116,374
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
Insurance contract liabilities			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	518,731	1,915,319	2,434,050
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
Reinsurance contract assets	605	1,284,795	1,285,400
Reinsurance contract liabilities	3	33,619	33,622

	Consolidated and separate financial statements		
	(Restated) 31 December 2024		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Insurance contract assets			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	233	123,758	123,991
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
Insurance contract liabilities			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	481,818	950,075	1,431,893
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
Reinsurance contract assets	11	250,287	250,298
Reinsurance contract liabilities	108	47,109	47,217

21.1 Contracts measured under the premium allocation approach (PAA)

21.1.1 Reconciliation of liabilities for remaining coverage and liabilities for incurred claims - Insurance contracts issued

	Consolidated financial statements				
	As of 31 December 2025				
	All type of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Beginning balance of insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Beginning balance of insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
Net beginning balance	773,955	48,213	404,297	81,437	1,307,902
Insurance revenue	(2,764,190)	-	-	-	(2,764,190)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(36,618)	3,319,044	95,901	3,378,327
Losses on onerous contracts and reversals of losses	-	10,565	-	-	10,565
Amortisation of cash flows to acquire insurance contracts	234,305	-	-	-	234,305
Insurance service expenses	234,305	(26,053)	3,319,044	95,901	3,623,197
Insurance service result	(2,529,885)	(26,053)	3,319,044	95,901	859,007
Financial (income) expenses from insurance contracts issued	(6,339)	(326)	1,668	(574)	(5,571)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(2,536,224)	(26,379)	3,320,712	95,327	853,436
Investment component	(469,644)	-	469,644	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	3,163,953	-	-	-	3,163,953
Paid claims and directly attributable expenses	-	-	(2,788,186)	-	(2,788,186)
Insurance acquisition cash flows	(219,429)	-	-	-	(219,429)
Total cashflow	2,944,524	-	(2,788,186)	-	156,338
Net ending balance					
Ending balance of Insurance contract liabilities	699,401	20,663	1,546,130	167,856	2,434,050
Ending balance of Insurance contract assets	13,210	1,171	(139,663)	8,908	(116,374)
Net ending balance	712,611	21,834	1,406,467	176,764	2,317,676

	Consolidated financial statements				
	As of 31 December 2025				
	Motor of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Beginning balance of insurance contract assets	(233)	-	-	-	(233)
Net beginning balance	165,698	1,355	301,905	12,627	481,585
Insurance revenue	(637,756)	-	-	-	(637,756)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(1,342)	587,096	(4,191)	581,563
Losses on onerous contracts and reversals of losses	-	1,695	-	-	1,695
Amortisation of cash flows to acquire insurance contracts	56,697	-	-	-	56,697
Insurance service expenses	56,697	353	587,096	(4,191)	639,955
Insurance service result	(581,059)	353	587,096	(4,191)	2,199
Financial (income) expenses from insurance contracts issued	(46)	(13)	(929)	(38)	(1,026)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(581,105)	340	586,167	(4,229)	1,173
Investment component	(131,983)	-	131,983	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
C**ashflow**					
Premiums received	777,145	-	-	-	777,145
Paid claims and directly attributable expenses	-	-	(668,509)	-	(668,509)
Insurance acquisition cash flows	(72,837)	-	-	-	(72,837)
Total cashflow	704,308	-	(668,509)	-	35,799
Net ending balance					
Ending balance of Insurance contract liabilities	157,106	1,694	351,533	8,398	518,731
Ending balance of Insurance contract assets	(188)	1	13	-	(174)
Net ending balance	156,918	1,695	351,546	8,398	518,557

	Consolidated financial statements				
	As of 31 December 2025				
	Non-motor of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	494,120	44,835	351,101	60,019	950,075
Beginning balance of insurance contract assets	114,137	2,023	(248,709)	8,791	(123,758)
Net beginning balance	608,257	46,858	102,392	68,810	826,317
Insurance revenue	(2,126,434)	-	-	-	(2,126,434)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(35,276)	2,731,948	100,092	2,796,764
Losses on onerous contracts and reversals of losses	-	8,870	-	-	8,870
Amortisation of cash flows to acquire insurance contracts	177,608	-	-	-	177,608
Insurance service expenses	177,608	(26,406)	2,731,948	100,092	2,983,242
Insurance service result	(1,948,826)	(26,406)	2,731,948	100,092	856,808
Financial (income) expenses from insurance contracts issued	(6,293)	(313)	2,597	(536)	(4,545)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(1,955,119)	(26,719)	2,734,545	99,556	852,263
Investment component	(337,661)	-	337,661	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	2,386,808	-	-	-	2,386,808
Paid claims and directly attributable expenses	-	-	(2,119,677)	-	(2,119,677)
Insurance acquisition cash flows	(146,592)	-	-	-	(146,592)
Total cashflow	2,240,216	-	(2,119,677)	-	120,539
Net ending balance					
Ending balance of Insurance contract liabilities	542,295	18,969	1,194,597	159,458	1,915,319
Ending balance of Insurance contract assets	13,398	1,170	(139,676)	8,908	(116,200)
Net ending balance	555,693	20,139	1,054,921	168,366	1,799,119

	Separate financial statement				
	As of 31 December 2025				
	All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Beginning balance of insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
Net beginning balance	773,955	48,213	404,297	81,437	1,307,902
Insurance revenue	(2,764,190)	-	-	-	(2,764,190)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(36,618)	3,329,084	95,901	3,388,367
Losses on onerous contracts and reversals of losses	-	10,565	-	-	10,565
Amortisation of cash flows to acquire insurance contracts	234,305	-	-	-	234,305
Insurance service expenses	234,305	(26,053)	3,329,084	95,901	3,633,237
Insurance service result	(2,529,885)	(26,053)	3,329,084	95,901	869,047
Financial (income) expenses from insurance contracts issued	(6,339)	(326)	1,668	(574)	(5,571)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(2,536,224)	(26,379)	3,330,752	95,327	863,476
Investment component	(469,644)	-	469,644	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	3,163,953	-	-	-	3,163,953
Paid claims and directly attributable expenses	-	-	(2,798,226)	-	(2,798,226)
Insurance acquisition cash flows	(219,429)	-	-	-	(219,429)
Total cashflow	2,944,524	-	(2,798,226)	-	146,298
Net ending balance					
Ending balance of Insurance contract liabilities	699,401	20,663	1,546,130	167,856	2,434,050
Ending balance of Insurance contract assets	13,210	1,171	(139,663)	8,908	(116,374)
Net ending balance	712,611	21,834	1,406,467	176,764	2,317,676

	Separate financial statements				
	As of 31 December 2025				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Beginning balance of Insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Beginning balance of Insurance contract assets	(233)	-	-	-	(233)
Net beginning balance	165,698	1,355	301,905	12,627	481,585
Insurance revenue	(637,756)	-	-	-	(637,756)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(1,342)	589,403	(4,191)	583,870
Losses on onerous contracts and reversals of losses	-	1,695	-	-	1,695
Amortisation of cash flows to acquire insurance contracts	56,697	-	-	-	56,697
Insurance service expenses	56,697	353	589,403	(4,191)	642,262
Insurance service result	(581,059)	353	589,403	(4,191)	4,506
Financial (income) expenses from insurance contracts issued	(46)	(13)	(929)	(38)	(1,026)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(581,105)	340	588,474	(4,229)	3,480
Investment component	(131,983)	-	131,983	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	777,145	-	-	-	777,145
Paid claims and directly attributable expenses	-	-	(670,816)	-	(670,816)
Insurance acquisition cash flows	(72,837)	-	-	-	(72,837)
Total cashflow	704,308	-	(670,816)	-	33,492
Net ending balance					
Ending balance of Insurance contract liabilities	157,106	1,694	351,533	8,398	518,731
Ending balance of Insurance contract assets	(188)	1	13	-	(174)
Net ending balance	156,918	1,695	351,546	8,398	518,557

	Separate financial statements				
	As of 31 December 2025				
	Non-motor insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	494,120	44,835	351,101	60,019	950,075
Beginning balance of insurance contract assets	114,137	2,023	(248,709)	8,791	(123,758)
Net beginning balance	608,257	46,858	102,392	68,810	826,317
Insurance revenue	(2,126,434)	-	-	-	(2,126,434)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(35,276)	2,739,6818	100,092	2,804,497
Losses on onerous contracts and reversals of losses	-	8,870	-	-	8,870
Amortisation of cash flows to acquire insurance contracts	177,608	-	-	-	177,608
Insurance service expenses	177,608	(26,406)	2,739,681	100,092	2,990,975
Insurance service result	(1,948,826)	(26,406)	2,739,681	100,092	864,541
Financial (income) expenses from insurance contracts issued	(6,293)	(313)	2,597	(536)	(4,545)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(1,955,119)	(26,719)	2,742,278	99,556	859,996
Investment component	(337,661)	-	337,661	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	2,386,808	-	-	-	2,386,808
Paid claims and directly attributable expenses	-	-	(2,127,410)	-	(2,127,410)
Insurance acquisition cash flows	(146,592)	-	-	-	(146,592)
Total cashflow	2,240,216	-	(2,127,410)	-	112,806
Net ending balance					
Ending balance of Insurance contract liabilities	542,295	18,969	1,194,597	159,458	1,915,319
Ending balance of Insurance contract assets	13,398	1,170	(139,676)	8,908	(116,200)
Net ending balance	555,693	20,139	1,054,921	168,366	1,799,119

	Consolidated financial statements				
	As of 31 December 2024				
	All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	641,936	62,486	878,089	68,416	1,650,927
Beginning balance of insurance contract assets	55,554	1,288	(215,865)	9,257	(149,766)
Net beginning balance	697,490	63,774	662,224	77,673	1,501,161
Insurance revenue	(2,894,190)	-	-	-	(2,894,190)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(45,798)	2,051,293	3,906	2,009,401
Losses on onerous contracts and reversals of losses	-	29,956	-	-	29,956
Amortisation of cash flows to acquire insurance contracts	286,151	-	-	-	286,151
Insurance service expenses	286,151	(15,842)	2,051,293	3,906	2,325,508
Insurance service result	(2,608,039)	(15,842)	2,051,293	3,906	(568,682)
Financial (income) expenses from insurance contracts issued	(1,510)	281	5,419	(142)	4,048
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(2,609,549)	(15,561)	2,056,712	3,764	(564,634)
Investment component	(367,297)	-	367,297	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	3,311,693	-	-	-	3,311,693
Paid claims and directly attributable expenses	-	-	(2,681,936)	-	(2,681,936)
Insurance acquisition cash flows	(258,382)	-	-	-	(258,382)
Total cashflow	3,053,311	-	(2,681,936)	-	371,375
Net ending balance					
Ending balance of Insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Ending balance of Insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
Net ending balance	773,955	48,213	404,297	81,437	1,307,902

	Consolidated financial statements				
	(Restated) As of 31 December 2024				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	132,588	1,812	418,247	15,209	567,856
Beginning balance of insurance contract assets	(138)	-	(352)	8	(482)
Net beginning balance	132,450	1,812	417,895	15,217	567,374
Insurance revenue	(668,444)	-	-	-	(668,444)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(1,835)	412,629	(2,578)	408,216
Losses on onerous contracts and reversals of losses	-	1,355	-	-	1,355
Amortisation of cash flows to acquire insurance contracts	62,894	-	-	-	62,894
Insurance service expenses	62,894	(480)	412,629	(2,578)	472,465
Insurance service result	(605,550)	(480)	412,629	(2,578)	(195,979)
Financial (income) expenses from insurance contracts issued	(109)	23	(136)	(12)	(234)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(605,659)	(457)	412,493	(2,590)	(196,213)
Investment component	(109,516)	-	109,516	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	839,574	-	-	-	839,574
Paid claims and directly attributable expenses	-	-	(637,999)	-	(637,999)
Insurance acquisition cash flows	(91,151)	-	-	-	(91,151)
Total cashflow	748,423	-	(637,999)	-	110,424
Net ending balance					
Ending balance of Insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Ending balance of Insurance contract assets	(233)	-	-	-	(233)
Net ending balance	165,698	1,355	301,905	12,627	481,585

	Consolidated financial statements				
	(Restated) As of 31 December 2024				
	Non-motor insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	509,348	60,674	459,842	53,207	1,083,071
Beginning balance of insurance contract assets	55,692	1,288	(215,513)	9,249	(149,284)
Net beginning balance	565,040	61,962	244,329	62,456	933,787
Insurance revenue	(2,225,746)	-	-	-	(2,225,746)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(43,963)	1,638,664	6,484	1,601,185
Losses on onerous contracts and reversals of losses	-	28,601	-	-	28,601
Amortisation of cash flows to acquire insurance contracts	223,257	-	-	-	223,257
Insurance service expenses	223,257	(15,362)	1,638,664	6,484	1,853,043
Insurance service result	(2,002,489)	(15,362)	1,638,664	6,484	(372,703)
Financial (income) expenses from insurance contracts issued	(1,401)	258	5,555	(130)	4,282
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(2,003,890)	(15,104)	1,644,219	6,354	(368,421)
Investment component	(257,781)	-	257,781	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	2,472,119	-	-	-	2,472,119
Paid claims and directly attributable expenses	-	-	(2,043,937)	-	(2,043,937)
Insurance acquisition cash flows	(167,231)	-	-	-	(167,231)
Total cashflow	2,304,888	-	(2,043,937)	-	260,951
Net ending balance					
Ending balance of Insurance contract liabilities	494,120	44,835	351,101	60,019	950,075
Ending balance of Insurance contract assets	114,137	2,023	(248,709)	8,791	(123,758)
Net ending balance	608,257	46,858	102,392	68,810	826,317

	Separate financial statements				
	(Restated) As of 31 December 2024				
	All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	641,936	62,486	878,089	68,416	1,650,927
Beginning balance of insurance contract assets	55,554	1,288	(215,865)	9,257	(149,766)
Net beginning balance	697,490	63,774	662,224	77,673	1,501,161
Insurance revenue	(2,894,190)	-	-	-	(2,894,190)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(45,798)	2,059,897	3,906	2,018,005
Losses on onerous contracts and reversals of losses	-	29,956	-	-	29,956
Amortisation of cash flows to acquire insurance contracts	286,151	-	-	-	286,151
Insurance service expenses	286,151	(15,842)	2,059,897	3,906	2,334,112
Insurance service result	(2,608,039)	(15,842)	2,059,897	3,906	(560,078)
Financial (income) expenses from insurance contracts issued	(1,510)	281	5,419	(142)	4,048
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(2,609,549)	(15,561)	2,065,316	3,764	(556,030)
Investment component	(367,297)	-	367,297	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	3,311,693	-	-	-	3,311,693
Paid claims and directly attributable expenses	-	-	(2,690,540)	-	(2,690,540)
Insurance acquisition cash flows	(258,382)	-	-	-	(258,382)
Total cashflow	3,053,311	-	(2,690,540)	-	362,771
Net ending balance					
Ending balance of Insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Ending balance of Insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
Net ending balance	773,955	48,213	404,297	81,437	1,307,902

	Separate financial statements				
	(Restated)				
	As of 31 December 2024				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	132,588	1,812	418,247	15,209	567,856
Beginning balance of insurance contract assets	(138)	-	(352)	8	(482)
Net beginning balance	132,450	1,812	417,895	15,217	567,374
Insurance revenue	(668,444)	-	-	-	(668,444)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(1,835)	414,646	(2,578)	410,233
Losses on onerous contracts and reversals of losses	-	1,355	-	-	1,355
Amortisation of cash flows to acquire insurance contracts	62,894	-	-	-	62,894
Insurance service expenses	62,894	(480)	414,646	(2,578)	474,482
Insurance service result	(605,550)	(480)	414,646	(2,578)	(193,962)
Financial (income) expenses from insurance contracts issued	(109)	23	(136)	(12)	(234)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(605,659)	(457)	414,510	(2,590)	(194,196)
Investment component	(109,516)	-	109,516	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	839,574	-	-	-	839,574
Paid claims and directly attributable expenses	-	-	(640,016)	-	(640,016)
Insurance acquisition cash flows	(91,151)	-	-	-	(91,151)
Total cashflow	748,423	-	(640,016)	-	108,407
Net ending balance					
Ending balance of Insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Ending balance of Insurance contract assets	(233)	-	-	-	(233)
Net ending balance	165,698	1,355	301,905	12,627	481,585

	Separate financial statements				
	(Restated) As of 31 December 2024				
	Non-motor insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	509,348	60,674	459,842	53,207	1,083,071
Beginning balance of insurance contract assets	55,692	1,288	(215,513)	9,249	(149,284)
Net beginning balance	565,040	61,962	244,329	62,456	933,787
Insurance revenue	(2,225,746)	-	-	-	(2,225,746)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(43,963)	1,645,251	6,484	1,607,772
Losses on onerous contracts and reversals of losses	-	28,601	-	-	28,601
Amortisation of cash flows to acquire insurance contracts	223,257	-	-	-	223,257
Insurance service expenses	223,257	(15,362)	1,645,251	6,484	1,859,630
Insurance service result	(2,002,489)	(15,362)	1,645,251	6,484	(366,116)
Financial (income) expenses from insurance contracts issued	(1,401)	258	5,555	(130)	4,282
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(2,003,890)	(15,104)	1,650,806	6,354	(361,834)
Investment component	(257,781)	-	257,781	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	2,472,119	-	-	-	2,472,119
Paid claims and directly attributable expenses	-	-	(2,050,524)	-	(2,050,524)
Insurance acquisition cash flows	(167,231)	-	-	-	(167,231)
Total cashflow	2,304,888	-	(2,050,524)	-	254,364
Net ending balance					
Ending balance of Insurance contract liabilities	494,120	44,835	351,101	60,019	950,075
Ending balance of Insurance contract assets	114,137	2,023	(248,709)	8,791	(123,758)
Net ending balance	608,257	46,858	102,392	68,810	826,317

21.1.2 Reconciliation of liabilities for remaining coverage and liabilities for incurred claims - Reinsurance contracts held

	Consolidated and separate financial information				
	As of 31 December 2025				
	All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(69,269)	541	309,080	9,946	250,298
Beginning balance of reinsurance contract liabilities	(9,080)	5	(39,250)	1,108	(47,217)
Net beginning balance	(78,349)	546	269,830	11,054	203,081
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(190,418)	-	-	-	(190,418)
Incurred claim recovered from reinsurance	-	-	1,012,238	90,009	1,102,247
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	52	-	-	52
Impact of changes in the risk of the Insurer	-	-	129	-	129
Insurance service expenses	(190,418)	52	1,012,367	90,009	912,010
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive income	(190,418)	52	1,012,367	90,009	912,010
Investment component	(18,861)	-	18,861	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	227,344	-	-	-	227,344
Reinsurance received	-	-	(90,658)	-	(90,658)
Total cashflow	227,344	-	(90,658)	-	136,686
Net ending balance					
Ending balance of reinsurance contract assets	(60,207)	595	1,245,123	99,889	1,285,400
Ending balance of reinsurance contract liabilities	(77)	3	(34,723)	1,175	(33,622)
Net ending balance	(60,284)	598	1,210,400	101,064	1,251,778

	Consolidated and separate financial statements				
	As of 31 December 2025				
	Motor insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(43)	-	54	-	11
Beginning balance of reinsurance contract liabilities	9	-	(147)	31	(107)
Net beginning balance	(34)	-	(93)	31	(96)
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(111)	-	-	-	(111)
Incurred claim recovered from reinsurance			262	(29)	233
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	-	-	-	-
Impact of changes in the risk of the Insurer	-	-	-	-	-
Net income (expenses) from reinsurance contracts held	(111)	-	262	(29)	122
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(111)	-	262	(29)	122
Investment component	-	-	-	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	72	-	-	-	72
Reinsurance received	-	-	504	-	504
Total cashflow	72	-	504	-	576
Net ending balance					
Ending balance of reinsurance contract assets	-	-	603	2	605
Ending balance of reinsurance contract liabilities	(73)	-	70	-	(3)
Net ending balance	(73)	-	673	2	602

	Consolidated and separate financial statements				
	As of 31 December 2025				
	Non-motor insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(69,226)	541	309,026	9,946	250,287
Beginning balance of reinsurance contract liabilities	(9,089)	5	(39,103)	1,077	(47,110)
Net beginning balance	(78,315)	546	269,923	11,023	203,177
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(190,307)	-	-	-	(190,307)
Incurred claim recovered from reinsurance	-	-	1,011,976	90,038	1,102,014
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	52	-	-	52
Impact of changes in the risk of the Insurer	-	-	129	-	129
Net income (expenses) from reinsurance contracts held	(190,307)	52	1,012,105	90,038	911,888
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(190,307)	52	1,012,105	90,038	911,888
Investment component	(18,861)	-	18,861	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	227,272	-	-	-	227,272
Reinsurance received	-	-	(91,162)	-	(91,162)
Total cashflow	227,272	-	(91,162)	-	136,110
Net ending balance					
Ending balance of reinsurance contract assets	(60,207)	595	1,244,520	99,887	1,284,795
Ending balance of reinsurance contract liabilities	(4)	3	(34,793)	1,175	(33,619)
Net ending balance	(60,211)	598	1,209,727	101,062	1,251,176

	Consolidated and separate financial information				
	(Restated) As of 31 December 2024				
	All type of insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(58,080)	715	302,116	6,220	250,971
Beginning balance of reinsurance contract liabilities	(26,780)	4	(1,170)	3	(27,943)
Net beginning balance	(84,860)	719	300,946	6,223	223,028
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(229,007)	-	-	-	(229,007)
Incurred claim recovered from reinsurance	-	-	62,004	4,831	66,835
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	(173)	-	-	(173)
Impact of changes in the risk of the Insurer	-	-	8	-	8
Net income (expenses) from reinsurance contracts held	(229,007)	(173)	62,012	4,831	(162,337)
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(229,007)	(173)	62,012	4,831	(162,337)
Investment component	(15,882)	-	15,882	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	251,400	-	-	-	251,400
Reinsurance received	-	-	(109,010)	-	(109,010)
Total cashflow	251,400	-	(109,010)	-	142,390
Net ending balance					
Ending balance of reinsurance contract assets	(69,269)	541	309,080	9,946	250,298
Ending balance of reinsurance contract liabilities	(9,080)	5	(39,250)	1,108	(47,217)
Net ending balance	(78,349)	546	269,830	11,054	203,081

	Consolidated and separate financial information				
	(Restated) As of 31 December 2024				
	Motor insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(352)	37	554	138	377
Beginning balance of reinsurance contract liabilities	(60)	-	5	-	(55)
Net beginning balance	(412)	37	559	138	322
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(2,963)	-	-	-	(2,963)
Incurred claim recovered from reinsurance	-	-	1,145	(107)	1,038
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	(37)	-	-	(37)
Impact of changes in the risk of the Insurer	-	-	1	-	1
Net income (expenses) from reinsurance contracts held	(2,963)	(37)	1,146	(107)	(1,961)
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(2,963)	(37)	1,146	(107)	(1,961)
Investment component	-	-	-	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	3,341	-	-	-	3,341
Reinsurance received	-	-	(1,799)	-	(1,799)
Total cashflow	3,341	-	(1,799)	-	1,542
Net ending balance					
Ending balance of reinsurance contract assets	(43)	-	54	-	11
Ending balance of reinsurance contract liabilities	9	-	(148)	31	(108)
Net ending balance	(34)	-	(94)	31	(97)

	Consolidated and separate financial information				
	(Restated) As of 31 December 2024				
	Non-motor insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(57,728)	678	301,562	6,082	250,594
Beginning balance of reinsurance contract liabilities	(26,720)	4	(1,175)	3	(27,888)
Net beginning balance	(84,448)	682	300,387	6,085	222,706
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(226,044)	-	-	-	(226,044)
Incurred claim recovered from reinsurance	-	-	60,859	4,938	65,797
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	(136)	-	-	(136)
Impact of changes in the risk of the Insurer	-	-	7	-	7
Net income (expenses) from reinsurance contracts held	(226,044)	(136)	60,866	4,938	(160,376)
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(226,044)	(136)	60,866	4,938	(160,376)
Investment component	(15,882)	-	15,882	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	248,059	-	-	-	248,059
Reinsurance received	-	-	(107,211)	-	(107,211)
Total cashflow	248,059	-	(107,211)	-	140,848
Net ending balance					
Ending balance of reinsurance contract assets	(69,226)	541	309,026	9,946	250,287
Ending balance of reinsurance contract liabilities	(9,089)	5	(39,102)	1,077	(47,109)
Net ending balance	(78,315)	546	269,924	11,023	203,178

22. Claim development

22.1 Claim development before reinsurance

The claim payment compared to the estimated amount before discounting of the previously projected claims, based on the gross claims development table as at 31 December 2025.

	Consolidated and separate financial statements						
	Insured year						
Insured year	Before 2021 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	Total Thousand Baht
Estimate of ultimate claim costs (gross of reinsurance, undiscounted)							
- At the end of the year	8,495,175	2,323,294	1,672,918	1,034,985	969,538	1,908,713	16,404,623
- After 1 year	13,068,604	3,560,673	2,648,470	2,038,353	1,992,282	-	23,308,382
- After 2 years	13,892,252	3,570,018	2,618,515	2,275,129	-	-	22,355,914
- After 3 years	15,455,994	3,496,546	2,641,123	-	-	-	21,593,663
- After 4 years	16,452,592	3,503,717	-	-	-	-	19,956,309
- After 5 years	73,633,544	-	-	-	-	-	73,633,544
Ultimate claims estimate	16,758,475	3,503,717	2,641,123	2,275,129	1,992,282	1,908,713	29,079,439
Cumulative claims paid	16,735,322	3,490,634	2,634,968	2,196,658	1,536,991	336,593	26,931,166
Total accumulated claims reserves	23,153	13,083	6,155	78,471	455,291	1,572,120	2,148,273
Other							(741,806)
Effect of the risk adjustment margin for non-financial risk							176,764
Gross liability for incurred claims for the contracts originated							1,583,231

22.2 Net claims development

Actual claims payments are compared with previous estimates of the undiscounted amounts of the claims in the claims development disclosure below on a gross of reinsurance basis as at 31 December 2025.

	Consolidated and separate financial statements						
	Insured year						
Insured year	**Before 2021 Thousand Baht**	**2021 Thousand Baht**	**2022 Thousand Baht**	**2023 Thousand Baht**	**2024 Thousand Baht**	**2025 Thousand Baht**	**Total Thousand Baht**
Estimate of ultimate claim costs (net of reinsurance, undiscounted)							
- At the end of the year	6,519,598	2,016,739	1,171,213	953,594	907,469	1,148,019	12,716,632
- After 1 year	10,026,537	3,305,462	2,158,993	1,958,364	1,724,162	-	19,173,518
- After 2 years	10,257,202	3,316,360	2,131,051	2,166,110	-	-	17,870,723
- After 3 years	10,310,447	3,243,487	2,143,788	-	-	-	15,697,722
- After 4 years	10,437,041	3,247,274	-	-	-	-	13,684,315
- After 5 years	39,759,790	-	-	-	-	-	39,759,790
Ultimate claims estimate	10,683,290	3,247,274	2,143,788	2,166,110	1,724,162	1,148,019	21,112,643
Cumulative claims paid	10,660,223	3,238,017	2,142,904	2,106,967	1,440,677	266,011	19,854,799
Total accumulated claims reserves	23,067	9,257	884	59,143	283,485	882,008	1,257,844
Other							(1,061,777)
Effect of the risk adjustment margin for non-financial risk							75,700
Gross liability for incurred claims for the contracts originated							271,767

23. Tax effects relating to each component of other comprehensive income

	Consolidated financial statements					
	2025			2024		
	Amount before tax Thousand Baht	Income (expense) tax Thousand Baht	Amount after tax Thousand Baht	Amount before tax Thousand Baht	Income (expense) tax Thousand Baht	Amount after tax Thousand Baht
Remeasurement of post-employee benefit obligations	(7,185)	1,437	(5,748)	(12,419)	2,484	(9,935)
Changes in value of investments measured at fair value through FVOCI	(14,997)	2,999	(11,998)	(69,273)	13,855	(55,418)
Currency translation differences	-	-	-	101	-	101
Total	(22,182)	4,436	(17,746)	(81,591)	16,339	(65,252)

	Separate financial statements					
	2025			2024		
	Amount before tax Thousand Baht	Income (expense) tax Thousand Baht	Amount after tax Thousand Baht	Amount before tax Thousand Baht	Income (expense) tax Thousand Baht	Amount after tax Thousand Baht
Remeasurement of post-employee benefit obligations	(4,743)	949	(3,794)	(7,522)	1,504	(6,018)
Changes in value of investments measured at fair value through FVOCI	(15,026)	3,005	(12,021)	(69,597)	13,920	(55,677)
Total	(19,769)	3,954	(15,815)	(77,119)	15,424	(61,695)

24. Insurance revenue and expense

24.1 Insurance service revenue and result

The analysis of insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held by the Company, broken down by contracts measured under the premium allocation approach, includes additional information on amounts recognised in profit or loss and other comprehensive income. The reconciliation of insurance contracts is presented in the following table:

	Consolidated financial statements		
	As of 31 December 2025		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Insurance revenue			
Insurance revenue from contracts measured under the premium allocation approach	637,756	2,126,434	2,764,190
Total insurance revenue	637,756	2,126,434	2,764,190
Insurance service expenses			
Incurred claims and directly attributable expenses	(581,563)	(2,796,764)	(3,378,327)
Losses on onerous contracts and reversals of losses	(1,695)	(8,870)	(10,565)
Amortisation of Insurance acquisition cash flows or recognition when incurred	(56,697)	(177,608)	(234,305)
Total insurance service expenses	(639,955)	(2,983,242)	(3,623,197)
Net Income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts measured under the premium allocation approach	(111)	(190,307)	(190,418)
Impact of changes in the risk of reinsurer's non-performance on obligations	-	129	129
Incurred claim recovered from reinsurance	233	1,102,014	1,102,247
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	-	52	52
Total net income (expenses) from reinsurance contracts held	122	911,888	912,010
Insurance service result	(2,077)	55,080	53,003

	Separate financial statements		
	As of 31 December 2025		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Insurance revenue			
Insurance revenue from contracts measured under the premium allocation approach	637,756	2,126,434	2,764,190
Total insurance revenue	637,756	2,126,434	2,764,190
Insurance service expenses			
Incurred claims and directly attributable expenses	(583,870)	(2,804,497)	(3,388,367)
Losses on onerous contracts and reversals of losses	(1,695)	(8,870)	(10,565)
Amortisation of Insurance acquisition cash flows or recognition when incurred	(56,697)	(177,608)	(234,305)
Total insurance service expenses	(642,262)	(2,990,975)	(3,633,237)
Net Income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts measured under the premium allocation approach	(111)	(190,307)	(190,418)
Impact of changes in the risk of reinsurer's non-performance on obligations	-	129	129
Incurred claim recovered from reinsurance	233	1,102,014	1,102,247
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	-	52	52
Total net income (expenses) from reinsurance contracts held	122	911,888	912,010
Insurance service result	(4,384)	47,347	42,963

	Consolidated financial statements		
	As of 31 December 2024		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Insurance revenue			
Insurance revenue from contracts measured under the premium allocation approach	668,444	2,225,746	2,894,190
Total insurance revenue	668,444	2,225,746	2,894,190
Insurance service expenses			
Incurred claims and directly attributable expenses	(408,216)	(1,601,185)	(2,009,401)
Losses on onerous contracts and reversals of losses	(1,355)	(28,601)	(29,956)
Amortisation of Insurance acquisition cash flows or recognition when incurred	(62,894)	(223,257)	(286,151)
Total insurance service expenses	(472,465)	(1,853,043)	(2,325,508)
Net Income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts measured under the premium allocation approach	(2,963)	(226,044)	(229,007)
Impact of changes in the risk of reinsurer's non-performance on obligations	1	7	8
Incurred claim recovered from reinsurance	1,038	65,797	66,835
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	(37)	(136)	(173)
Total net income (expenses) from reinsurance contracts held	(1,961)	(160,376)	(162,337)
Insurance service result	194,018	212,327	406,345

	Separate financial statements		
	As of 31 December 2024		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Insurance revenue			
Insurance revenue from contracts measured under the premium allocation approach	668,444	2,225,746	2,894,190
Total insurance revenue	668,444	2,225,746	2,894,190
Insurance service expenses			
Incurred claims and directly attributable expenses	(410,233)	(1,607,772)	(2,018,005)
Losses on onerous contracts and reversals of losses	(1,355)	(28,601)	(29,956)
Amortisation of Insurance acquisition cash flows or recognition when incurred	(62,894)	(223,257)	(286,151)
Total insurance service expenses	(474,482)	(1,859,630)	(2,334,112)
Net Income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts measured under the premium allocation approach	(2,963)	(226,044)	(229,007)
Impact of changes in the risk of reinsurer's non-performance on obligations	1	7	8
Incurred claim recovered from reinsurance	1,038	65,797	66,835
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	(37)	(136)	(173)
Total net income (expenses) from reinsurance contracts held	(1,961)	(160,376)	(162,337)
Insurance service result	192,001	205,740	397,741

25. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Statement of Financial position:				
Post-employment benefit	100,370	92,228	49,301	47,148
Statement of Comprehensive income:				
Post-employment benefit	13,605	11,742	5,589	4,147
Remeasurement for:				
Post-employment benefit	7,185	12,419	4,743	7,522

The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Beginning balance for the year	92,228	73,415	47,148	39,118
Current service cost	10,658	8,155	4,605	3,123
Interest cost	2,080	2,062	984	1,025
Termination benefit	867	1,525	-	-
Remeasurements:				
Actuarial (gains) losses due to experience adjustments	2,998	13,459	3,347	8,658
Actuarial (gains) losses - demographic Assumptions	(1,309)	(994)	(571)	(443)
Actuarial (gains) losses - financial Assumptions	5,496	(46)	1,967	(693)
Less Benefits paid	(12,648)	(5,348)	(8,179)	(3,640)
Closing balance for the year	100,370	92,228	49,301	47,148

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.61% - 2.78% p.a.	2.30% - 2.81% p.a.	1.61% p.a.	2.30% p.a.
Salary increase rate	5.00% - 7.00% p.a.	5.00% - 7.00% p.a.	5.00% p.a.	5.00% p.a.
Average turnover rate	10.00% - 20.00% p.a.	10.00% - 20.00% p.a.	10.00 - 20.00% p.a.	10.00 - 20.00% p.a.

Sensitivity analysis on key assumption changes are as follows:

	Consolidated financial statements					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Discount rate	1%	1%	(8,520)	(7,607)	9,761	8,720
Expected rate of salary increase	1%	1%	10,107	9,411	(8,987)	(8,339)
Turnover rate	10%	10%	(6,056)	(5,561)	7,407	6,741

	Separate financial statements					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025 Thousand Baht	2024 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Discount rate	1%	1%	(3,336)	(2,975)	3,773	3,355
Expected rate of salary increase	1%	1%	4,196	3,831	(3,768)	(3,452)
Turnover rate	10%	10%	(2,059)	(1,887)	2,350	2,128

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

The weighted average duration of the defined benefit obligation of the Group is 12 - 36 years (2024: 12 - 14 years).

The weighted average duration of the defined benefit obligation of the Company is 9 years (2024: 9 years).

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	876	8,857
Benefits expected to be paid between 1 and 2 years	6,184	99
Benefits expected to be paid between 2 and 5 years	22,849	18,733
Benefits expected to be paid in more than 5 years	70,461	64,539

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	534	7,098
Benefits expected to be paid between 1 and 2 years	5,274	-
Benefits expected to be paid between 2 and 5 years	19,038	15,928
Benefits expected to be paid in more than 5 years	24,455	24,122

26. Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Minimum lease liabilities payments				
Not later than one year	8,188	7,638	3,502	3,142
Later than 1 year but not later than 5 years	6,950	11,707	1,893	5,265
	15,138	19,345	5,395	8,407
Less Future finance charges on leases	(1,139)	(1,809)	(388)	(1,081)
Present value of lease liabilities	13,999	17,536	5,007	7,326
Present value of lease liabilities:				
Not later than one year	7,539	6,482	3,260	2,445
Later than 1 year but not later than 5 years	6,460	11,054	1,747	4,881
	13,999	17,536	5,007	7,326

27. Investment income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Interest income	44,025	64,872	37,169	56,716
Dividend income	75,708	64,165	99,401	88,443
Foreign exchange loss - Financial Assets	(4,153)	(6,160)	(4,153)	(6,160)
Investment expense	(3,178)	(2,950)	(3,178)	(2,950)
Others	84	(1,863)	84	(2,363)
Total investment income	112,486	118,064	129,323	133,686

28. Reversal of expected credit (losses)

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash and cash equivalent	5	(9)	(3)	(35)
Debt financial assets	3	38	3	1
Other assets	164	439	4	(2)
Reversal of expected credit (losses)	172	468	4	(36)

29. Investment income and financial expenses from insurance

The analysis of insurance revenue and insurance service expenses, separated by product group is presented in the table below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Total Thousand Baht	Total Thousand Baht	Total Thousand Baht	Total Thousand Baht
Net investment income (expenses)				
Investment income from financial assets	112,486	118,064	129,323	133,686
Fair value losses on financial instruments	(36,983)	(37,263)	(36,964)	(37,964)
Gains on financial instrument	282	2,888	282	2,889
Net credit impairment losses	172	468	4	(37)
Net investment income	75,957	84,156	92,645	98,574
Net investment income (expenses) - others	-	-	-	-
Total net investment income	75,957	84,156	92,645	98,574

	Consolidated financial statements					
	2025			2024		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Finance income (expenses) from insurance contracts issued						
Foreign exchange differences	1,026	4,545	5,571	234	(4,281)	(4,047)
Finance income (expenses) from insurance contracts issued	1,026	4,545	5,571	234	(4,281)	(4,047)
Finance income (expenses) from reinsurance contracts held						
Foreign exchange differences	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	-	-	-	-	-	-
Net insurance finance Income (expenses)	1,026	4,545	5,571	234	(4,281)	(4,047)
Summary of the amounts recognised						
Insurance service result	(2,077)	55,080	53,003	194,018	212,327	406,345
Net investment income	-	-	75,957	-	-	84,156
Net insurance finance income (expenses)	1,026	4,545	5,571	234	(4,281)	(4,047)
Net insurance and investment result			134,531			486,454

	Separate financial statements					
	2025			2024		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Finance income (expenses) from Insurance contracts issued						
Foreign exchange Differences	1,026	4,545	5,571	234	(4,281)	(4,047)
Finance income (expenses) from insurance contracts issued	1,026	4,545	5,571	234	(4,281)	(4,047)
Finance income (expenses) from reinsurance contracts held						
Foreign exchange differences	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	-	-	-	-	-	-
Net insurance finance income (expenses)	1,026	4,545	5,571	234	(4,281)	(4,047)
Summary of the amount recognised						
Insurance service result	(4,384)	47,347	42,963	192,001	205,740	397,741
Net investment income	-	-	92,645	-	-	98,574
Net insurance finance income (expenses)	1,026	4,545	5,571	234	(4,281)	(4,047)
Net insurance and investment result			141,179			477,850

30. Share capital

As of 31 December 2025 and 2024, the Group and the Company have a total authorised, issued and paid-up, consisting of 4,215 million ordinary shares with a par value of THB 0.88 each.

31. Statutory reserve

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
At 1 January	77.50	73.10	49.20	48.50
Appropriation during the year	4.20	4.40	-	0.70
At 31 December	81.70	77.50	49.20	49.20

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

32. Dividend payment

Subsidiaries

On 24 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture Actuarial Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 2 per share, totaling Baht 0.7 million. The dividend was paid on 20 May 2024.

On 25 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.049 per share, totaling Baht 22.05 million. The dividend was paid on 15 May 2024.

On 29 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture TPA Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.67 per share, totaling Baht 6.7 million. The dividend was paid on 20 May 2024.

On 5 August 2024, Board of directors meeting of BlueVenture Actuarial Company Limited approved dividend payment from net profit for six-month period ended 30 June 2024 at Baht 5.80 per share, totaling Baht 2.03 million. The dividend was paid on 1 September 2024.

On 7 August 2024, Board of directors meeting of BlueVenture Group Public Company Limited approved dividend payment from net profit for six-month period ended 30 June 2024 at Baht 0.034 per share, totaling Baht 15.30 million. The dividend was paid on 6 September 2024.

On 21 April 2025, Annual General meeting of the Company's Shareholders of BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2024 at Baht 0.051 per share, totaling Baht 22.95 million. The dividend was paid on 16 May 2025.

On 17 June 2025, the Company's Board of Directors of BlueVenture Actuarial Company Limited approved dividend payment from retained earnings as of 31 March 2025 at Baht 17.20 per share, totaling Baht 6.02 million. The dividend was paid on 16 July 2025.

On 8 August 2025, the Company's Board of Directors of BlueVenture Group Public Company Limited approved the dividend payment from net profit for the six-month period ended 30 June 2025 at Baht 0.03 per share, totaling Baht 13.50 million. The dividend was paid on 8 September 2025.

On 26 December 2025, the Company's Board of Directors of BlueVenture Actuarial Company Limited approved dividend payment from retained earnings as of 30 November 2025 at Baht 29.00 per share, totaling Baht 10.15 million. The dividend was paid on 25 January 2026.

33. Operating expenses

Operating expenses for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Personnel expenses which are not expenses for underwritings and claims	114,299	121,780	114,299	121,780
Premises and equipment expenses which are not expenses for underwriting and claims	19,064	19,139	19,064	19,139
Taxes and duties	543	659	543	659
Bad debts and doubtful accounts	-	330	-	330
Directors' remuneration	5,200	5,050	5,200	5,050
Other operating expenses	27,623	25,765	28,168	27,893
Total operating expenses	166,729	172,723	167,274	174,851

34. Employee expenses

Employee expenses for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Salary and wages	482,342	479,396	182,716	201,413
Social security fund	4,192	4,099	1,180	1,165
Contribution to provident fund	28,330	26,576	13,348	11,907
Other benefits	39,986	35,730	19,229	14,393
Total employee and company's committee expenses	554,850	545,801	216,473	228,878

35. Provident fund

The Group, the Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Group on a monthly basis, at rates ranging from 5% to 10% of the employees' basic salaries, based on the length of employment. The fund is managed by Krungsri Asset Management Company Limited and will be paid to employees upon termination in accordance with the fund rules. During the years ended 31 December 2025 and 2024, the Group contributed Baht 28.33 million and Baht 26.57 million, respectively, to the fund and the Company contributed Baht 13.35 million and Baht 11.91 million, respectively.

36. Income tax expense

Income tax expense for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Current tax:				
Current tax on profits for the year	18,311	12,922	-	-
Deferred tax:				
Decrease (increase) in deferred tax assets (Note 20)	(10,175)	44,441	(9,671)	44,584
(Decrease) increase in deferred tax liabilities (Note 20)	(7,890)	10,239	(7,666)	8,870
(Decrease) increase directly in other comprehensive income	-	-	-	-
Total deferred tax	(18,065)	54,680	(17,337)	53,454
Income tax expenses	246	67,602	(17,337)	53,454

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Group as follows:

	Consolidated financial statements		Consolidated financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Profit (loss) before tax	19,277	361,260	(37,617)	315,553
Tax calculated at a tax rate of 20%	3,855	72,252	(7,523)	63,111
Tax effect of:				
Income not subject to tax	(14,076)	(5,608)	(10,812)	(10,383)
Expenses not deductible for tax purpose	2,267	1,911	1,651	1,250
Others	8,200	(953)	(653)	(524)
Income tax expenses	246	67,602	(17,337)	53,454

The Group had average corporate income tax rates of 1% (2024: 19%) and The Company had average corporate income tax rates of 46% (2024: 17%).

More information relating to deferred tax is presented in Note 20.

37. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings (loss) per share:

	Consolidated financial statements		Separate financial statements	
	2025	(Restated) 2024	2025	(Restated) 2024
Net profit (loss) attributable to shareholders (Baht)	(2,740,077)	275,314,771	(20,280,209)	262,099,655
Weighted average number of ordinary shares outstanding (Shares)	4,214,993,832	4,214,993,832	4,214,993,832	4,214,993,832
Basic earnings (loss) per share (Baht)	(0.001)	0.065	(0.005)	0.062

There are no potential dilutive ordinary shares in issue for the years ended 2025 and 2024.

38. Related party transactions

38.1 Nature of relationship

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

The relationships between the Group and its related parties are summarised below:

Name of related parties	Relationship with the Group
BlueVenture Group Plc.	Subsidiary
BlueVenture TPA Co., Ltd.	Subsidiary
BlueVenture Actuarial Co., Ltd.	Subsidiary
BlueVenture Tech Co., Ltd.	Subsidiary
BlueVenture HCM Co., Ltd.	Subsidiary
CambodiaRe BlueVenture Co., Ltd.	Joint venture
Data Tech Transformation Co., Ltd.	Associate
HWIC ASIA FUND	Related by way of common directors and shareholding
Thaire Life Assurance Plc.	Related by way of common directors and shareholding
Bangkok Insurance Plc.	Related by way of common directors and shareholding
Thaivivat Insurance Plc.	Related by way of common directors and shareholding
The Falcon Insurance Plc.	Related by way of common directors and shareholding
TII Co., Ltd.	Related by way of common directors and shareholding
Thaire Group holdings Plc.	Related by way of common directors
Dhipaya Insurance Plc.	Related by way of common directors
Dhipaya Life Assurance Plc.	Related by way of common directors
Muang Thai Insurance Plc.	Related by way of common directors
Muang Thai Life Assurance Plc.	Related by way of common directors
BKI holdings Plc.	Related by way of common directors
TKI General Insurance Co., Ltd.	Related by way of common directors
Singapore Reinsurance Corp. Ltd.	Related by way of common directors
Thai Insurance Research & Development Co., Ltd.	Related by way of common directors
Thai Credit Bank Plc.	Related by way of common directors
Phatra leasing Co., Ltd.	Related by way of common directors
Kasikornbank Plc.*	Related by way of common directors
Wentworth Insurance Co., Ltd.	Subsidiary of major shareholder
Gulf Insurance Group (Gulf) B.S.C.	Subsidiary of major shareholder
Gulf Insurance Group Saudi Arabia	Subsidiary of major shareholder
Gulf Takaful Insurance Group K.S.C	Subsidiary of major shareholder
Gulf Insurance Group Kuwait	Subsidiary of major shareholder

Note: *Relationship ended on 30 April 2024

38.2 Significant related party transactions

During the year ended 31 December 2025 and 2024, the Group had significant business transactions with its related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties, were as follows:

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	
Transactions with subsidiaries					
Service expenses	-	-	10	11	As mutually agreed and at cost
Dividend income	-	-	24	24	As declared
Transactions with related parties					
Revenues					
Gross reinsurance premium written	3,096	3,300	3,096	3,300	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Commission income	62	60	62	60	According to terms of reinsurance contracts
Dividend income	8	16	8	16	As declared
Service income	87	52	-	-	Contract rates or mutually agreed prices
Claim recovery	119	50	119	50	According to ratios as specified in the contracts
Expenses					
Reinsurance premium ceded	168	148	168	148	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Gross claims	2,156	1,612	2,156	1,612	According to claim rates as specified in the contracts
Commission expenses	1,283	1,361	1,283	1,361	According to terms of reinsurance contracts
Service expenses	11	11	9	9	Contract rates or mutually agreed prices

During the year ended 31 December 2025 and 2024, the subsidiaries incurred service income and service expenses among them, the pricing policies of which are based on contract rates, mutually-agreed rates, or at cost, amounted to Baht 8.0 million and Baht 5.4 million, respectively.

38.3 Outstanding balances

As at 31 December 2025 and 2024, the Group had the outstanding balances with its related parties as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Reinsurance receivables				
Amounts deposited on reinsurance	339,029	456,617	339,029	456,617
Amounts due from reinsurers	548,440	373,055	548,440	373,055
Other assets				
Deferred commissions and brokerage expenses	369,412	393,021	369,412	393,021
Trade receivables	13,947	8,870	247	-
Prepaid expenses	1,190	1,030	104	100
Insurance contract liabilities				
Loss reserves	1,370,884	825,287	1,370,884	825,287
Due to reinsurers				
Amounts withheld on reinsurance treaties	26,276	23,781	26,276	23,781
Other reinsurance payables	175,128	138,920	175,128	138,920
Other liabilities				
Premium received in advance - net	219,280	263,992	219,280	263,992
Deferred commissions and brokerage income	11,383	9,899	11,383	9,899
Unearned revenues	454	3,219	-	-

As at 31 December 2025 and 2024, there was outstanding balances of intercompany loan among subsidiaries totaling Baht 3 million on which interest had been charged at the rate of 5.47% per annum as from the contract inception date to 31 March 2022 and has been charged at the minimum lending rates (MLR) as announced by a commercial bank since 1 April 2022 until the date the loan is repaid in full. The loans will mature on 28 February 2026.

However, transactions and outstanding balances among the subsidiaries were eliminated from the consolidated financial statements.

38.4 Directors' and management's remunerations

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Short-term benefits	178,808	177,668	95,041	86,922
Long-term benefits	10,468	15,539	3,996	8,462
Total	189,276	193,207	99,037	95,384

39. Segment information

39.1 Operating segment information

For the year ended 31 December 2025 and 2024, Operating segment information can be classified by type of products as follows:

	Consolidated financial statements			
	2025			
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Other service incomes Thousand Baht	Total Thousand Baht
Insurance revenue	637,756	2,126,434	-	2,764,190
Other service income	-	-	583,146	583,146
Insurance revenue and other service income	637,756	2,126,434	583,146	3,347,336
Insurance expenses				
Insurance service expenses	639,955	2,983,242	-	3,623,197
Net income from reinsurance contracts held	(122)	(911,888)	-	(912,010)
Other service expenses	-	-	518,977	518,977
Total insurance and other service expenses	639,833	2,071,354	518,977	3,230,164
Profit (losses) from insurance and other service	(2,077)	55,080	64,169	117,172
Net insurance finance income	1,026	4,545	-	5,571
Net investment revenue				75,957
Profit before operating and net other expenses				198,700
Operating expenses				(166,729)
Losses from investment in joint ventures				(4,043)
Net other expenses				(8,651)
Profit before income taxes				19,277
Income tax expenses				(246)
Net profit				19,031

	Consolidated financial statements			
	2024 (Restated)			
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Other service incomes Thousand Baht	Total Thousand Baht
Insurance revenue	668,444	2,225,746	-	2,894,190
Other service income	-	-	501,955	501,955
Insurance revenue and other service income	668,444	2,225,746	501,955	3,396,145
Insurance expenses				
Insurance service expenses	472,465	1,853,043	-	2,325,508
Net expenses from reinsurance contracts held	1,961	160,376	-	162,337
Other service expenses	-	-	453,491	453,491
Total insurance and other service expenses	474,426	2,013,419	453,491	2,941,336
Profit from insurance and other service	194,018	212,327	48,464	454,809
Net insurance finance income (expenses)	234	(4,282)	-	(4,048)
Net investment revenue				84,156
Profit before operating and net other expenses				534,917
Operating expenses				(172,723)
Losses from investment in joint ventures				(4,363)
Net other revenue				3,429
Profit before income taxes				361,260
Income tax expenses				(67,602)
Net profit				293,658

As at 31 December 2025 and 2024, assets and liabilities can be classified by operating segment as follows:

	Consolidated financial statements					
	2025			(Restated) 2024		
	Non-life insurance Thousand Baht	Others Thousand Baht	Total Thousand Baht	Non-life insurance Thousand Baht	Others Thousand Baht	Total Thousand Baht
Total assets	5,789,141	962,686	6,751,827	4,875,461	928,111	5,803,572
Total liabilities	2,570,695	179,257	2,749,952	1,608,451	181,774	1,790,225

39.2 Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

39.3 Major customers

For the year ended 31 December 2025 and 2024, the Group had gross reinsurance premium written for the amount equal to or more than 10% of total gross reinsurance premium written from major insurance companies as follows:

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Gross reinsurance premium written	3,308	2,897
Percentage of total gross reinsurance premium written (%)	63	55
Number of major customers (companies)	4	3

40. Deposits with registrar

As at 31 December 2025 and 2024, debt financial assets were deposited as securities with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 19 as follows:

	Consolidated and separate financial statements			
	2025		2024	
	Book value Thousand Baht	Par value Thousand Baht	Book value Thousand Baht	Par value Thousand Baht
Government and state enterprise securities	15,710	15,000	15,660	15,000

As at 31 December 2025 and 2024, debt financial assets were deposited for unearned premium reserve with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 24 and the Notification of the Office of Insurance Commission regarding "Rates, Rules and depositing procedure for unearned premium reserve of Non-life Insurance Company B.E. 2557" as follows:

	Consolidated and separate financial statements			
	2025		2024	
	Book value Thousand Baht	Par value Thousand Baht	Book value Thousand Baht	Par value Thousand Baht
Government and state enterprise securities	278,774	276,000	259,641	255,000

41. Restricted assets and commitment

As at 31 December 2025 and 2024, the Group ledged government securities with a book of Baht 0.10 million as collateral for electricity use (Note 12).

As at 31 December 2025 and 2024, the Group mortgaged land and buildings with a book value of Baht 22.13 million and Baht 23.38 million, respectively, as collateral for overdraft facilities of Baht 30 million received from financial institutions.

As at 31 December 2025 and 2024, the Group pledged fixed deposits with a maturity of more than three months from the acquisition date with a book value of Baht 1.84 million and Baht 1.81 million, respectively as collateral for performance of contracts with customers (Note 12).

42. Contribution

As at 31 December 2025 and 2024, the Group and the Company made contributions to the Office of Insurance Commission funds and recognised as expenses amounted to Baht 13.36 million and Baht 13.43 million, respectively.

43 Contingent liabilities and commitment

43.1 Operating lease commitments

As at 31 December 2025 and 2024, the Group entered into lease agreements for office equipment. The terms of the agreements are generally between 1-5 years. The Group had future minimum lease payments as follows:

	Consolidated financial statements	
Payable	2025 Million Baht	2024 Million Baht
Within 1 year	0.03	0.04
Over 1 year but not over 5 years	0.08	0.02
Total	0.11	0.06

43.2 Service commitments

As at 31 December 2025 and 2024, the Group had outstanding service commitments and future minimum service fees as follows:

	Consolidated financial statements	
Payable	**2025 Million Baht**	**2024 Million Baht**
Within 1 year	25.08	29.44
Over 1 year but not over 5 years	44.68	72.34
Over 5 years	0.01	-
Total	69.77	101.78

43.3 Capital commitments

As at 31 December 2025 and 2024, the Group had outstanding capital commitments for renovation of building and development of computer and future minimum service payments as follows:

	Consolidated financial statements	
Commitment	**2025 Million Baht**	**2024 Million Baht**
Capital commitments for renovation of building and development of computer	-	0.42

As at 31 December 2025 and 2024, the Group had outstanding capital commitments for organisational development, computer software, and future minimum service payments as follows:

	Consolidated financial statements		Separate financial statements	
Commitment	**2025 Million baht**	**2024 Million baht**	**2025 Million baht**	**2024 Million baht**
Capital commitments for organisational development and computer software	21.41	13.76	10.24	0.19

43.4 Litigations

The Company had a dispute with a foreign reinsurance company through arbitration by entitling to receive the amount of Baht 140 million (excluding interest). The reinsurance company submitted a counter dispute claiming that it had the right to rescind the reinsurance contract and claim monetary restitution of approximately Baht 745 million (plus interest). The Company's management had filed the Company's supporting evidence, as well as the market practice between the Company and other reinsurers in making reinsurance agreements with the same characteristics that were reasonably been believed that the said reinsurance company was not entitled to rescind the reinsurance agreement.

On 27 January 2026, the Arbitral Tribunal issued its final award ruling in favour of the Company at the amount of Baht 140 million. The Tribunal dismissed all claims brought forward by the opponent and ordered the opponent to pay the Company the outstanding balance in full plus accrued default interest, to reimburse the Company of arbitration costs, legal costs and other costs approximately around Baht 221 million . The Company has already been in contact with the Opponent and they agreed to pay total sum as per the Arbitral Order within Q1 in 2026.

THAI REINSURANCE PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

pwc

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thai Reinsurance Public Company Limited

I have reviewed the interim consolidated financial information of Thai Reinsurance Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Reinsurance Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2026, the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.



Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
14 August 2026

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Thai Reinsurance Public Company Limited

Statement of Financial Position

As at 30 June 2026

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Assets					
Cash and cash equivalents, net	7	598,659,722	460,151,383	435,599,906	344,912,007
Accrued investment income		3,347,159	887,542	3,311,707	875,629
Insurance contract assets	15	113,682,306	116,374,428	113,682,306	116,374,428
Reinsurance contract assets	15	739,842,092	1,285,399,773	739,842,092	1,285,399,773
Debt financial assets	8	3,009,197,220	2,800,908,351	2,668,450,268	2,411,224,794
Equity financial assets	9	1,180,944,995	1,141,218,165	1,180,944,995	1,141,218,165
Loans and interest receivables		2,489,293	2,678,392	2,489,293	2,678,392
Investments in subsidiaries	10	-	-	258,131,165	258,131,165
Investments in associate	10	81,649	81,649	-	-
Investments in joint ventures	10	-	-	-	-
Premises and equipment, net	11	252,731,860	253,959,829	136,947,510	131,448,843
Right-of-use assets, net		10,145,800	12,756,026	1,953,345	4,873,265
Intangible assets, net	12	200,285,419	218,083,760	28,399,004	49,770,561
Deferred tax assets, net	14	237,440,244	285,303,561	224,556,914	272,129,306
Other assets					
Corporate income tax awaiting refund		37,605,419	24,119,967	28,439,381	19,276,007
Others		161,888,355	149,903,996	36,447,398	18,567,675
Total assets		6,548,341,533	6,751,826,822	5,859,195,284	6,056,880,010

The accompanying notes form part of this interim financial information.

	Notes	Consolidated financial information (Unaudited) 30 June 2026 Baht	Consolidated financial information (Audited) 31 December 2025 Baht	Separate financial information (Unaudited) 30 June 2026 Baht	Separate financial information (Audited) 31 December 2025 Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	15	2,013,200,309	2,434,050,152	2,013,200,309	2,434,050,152
Reinsurance contract liabilities	15	28,728,658	33,622,397	28,728,658	33,622,397
Derivative liabilities	13	-	232,490	-	-
Corporate income tax payables		2,224,681	3,055,015	-	-
Employee benefit obligations		113,503,136	100,369,718	57,485,864	49,301,282
Lease liabilities		11,762,483	13,999,136	2,519,774	5,006,928
Other liabilities	16	154,643,513	164,622,644	45,494,629	49,042,321
Total liabilities		2,324,062,780	2,749,951,552	2,147,429,234	2,571,023,080
Equity					
Share capital					
Authorised share capital					
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Issued and paid-up share capital					
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Retained earnings (deficits)					
Appropriated					
Legal reserve	18	81,900,000	81,700,000	49,200,000	49,200,000
Unappropriated		228,727,832	36,755,932	227,740,663	33,292,157
Other components of equity		(65,298,947)	(96,766,182)	(274,369,185)	(305,829,799)
Equity attribute to owners of the Company		3,954,523,457	3,730,884,322	3,711,766,050	3,485,856,930
Non-controlling interests of the subsidiaries		269,755,296	270,990,948	-	-
Total equity		4,224,278,753	4,001,875,270	3,711,766,050	3,485,856,930
Total liabilities and equity		6,548,341,533	6,751,826,822	5,859,195,284	6,056,880,010

The accompanying notes form part of this interim financial information.

Thai Reinsurance Public Company Limited
Statement of income (Unaudited)
For the three-month period ended 30 June 2026

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Insurance revenue		656,839,830	723,648,668	656,839,830	723,648,668
Insurance service expenses		(508,490,168)	(610,535,832)	(511,608,416)	(610,535,832)
Net income (expenses) from reinsurance contracts held		(56,986,238)	(32,750,372)	(56,986,238)	(32,750,372)
Insurance service result		91,363,424	80,362,464	88,245,176	80,362,464
Investment income		51,338,433	49,192,960	65,116,070	62,240,650
Fair value gains (losses) on financial instruments		7,295,322	(16,649,037)	7,393,666	(16,355,392)
Reversal of expected credit (losses)		(534,203)	(192,658)	(39,344)	106,408
Net investment income		58,099,552	32,351,265	72,470,392	45,991,666
Net finance income (expenses) from insurance contracts		(1,003,080)	2,715,596	(1,003,080)	2,715,596
Net finance income (expenses) from reinsurance contract held		-	-	-	-
Net insurance finance income (expenses)		(1,003,080)	2,715,596	(1,003,080)	2,715,596
Net investment income and insurance finance income		57,096,472	35,066,861	71,467,312	48,707,262
Revenue from services		123,776,594	148,451,002	-	-
Service expenses		(116,544,399)	(128,828,848)	-	-
Operating expenses		(50,389,855)	(29,785,104)	(50,444,228)	(31,893,057)
Finance costs		(167,438)	(357,864)	(42,977)	(184,309)
Loss from investment in associate and joint ventures		-	(2,275,727)	-	-
Other revenue (expenses)		3,344,748	(4,866,956)	2,271,224	(5,631,625)
Profit before income taxes		108,479,546	97,765,828	111,496,507	91,360,735
Income tax expenses		(14,229,416)	(15,992,947)	(11,782,928)	(11,198,317)
Net profit for the period		94,250,130	81,772,881	99,713,579	80,162,418
Net profit attributable to:					
Owners of the Company		90,945,575	75,992,457	99,713,579	80,162,418
Non-controlling interests of the subsidiaries		3,304,555	5,780,424	-	-
		94,250,130	81,772,881	99,713,579	80,162,418
Earnings per share - owners of the company					
Basic earnings per share	25	0.022	0.018	0.024	0.019

The accompanying notes form part of this interim financial information.

Thai Reinsurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2026

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Net profit for the period	94,250,130	81,772,881	99,713,579	80,162,418
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	-	(77,950)	-	-
Less: Income taxes	-	-	-	-
Currency translation differences - net of income taxes	-	(77,950)	-	-
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income	(106,580)	414,367	(151,095)	59,716
Add (Less): Income taxes	21,316	(82,874)	30,219	(11,944)
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income - net of income taxes	(85,264)	331,493	(120,876)	47,772
Total items that will be reclassified subsequently to profit or loss	(85,264)	253,543	(120,876)	47,772
Items that will not be reclassified subsequently to profit or loss				
Gains (losses) on investments in equity securities measured at at fair value through other comprehensive income	75,865,705	(70,224,221)	75,865,705	(70,224,221)
Add (Less): Income taxes	(15,173,141)	14,044,844	(15,173,141)	14,044,844
Gains (losses) on investments in equity securities measured at fair value through other comprehensive income - net of income taxes	60,692,564	(56,179,377)	60,692,564	(56,179,377)
Total items that will not be reclassified subsequently to profit or loss	60,692,564	(56,179,377)	60,692,564	(56,179,377)
Other comprehensive profit (loss) for the period, net of income taxes	60,607,300	(55,925,834)	60,571,688	(56,131,605)
Total comprehensive profit for the period	154,857,430	25,847,047	160,285,267	24,030,813
Total comprehensive income attributable to:				
Owners of the Company	151,540,411	19,994,604	160,285,267	24,030,813
Non-controlling interest of the subsidiaries	3,317,019	5,852,443	-	-
	154,857,430	25,847,047	160,285,267	24,030,813

The accompanying notes form part of this interim financial information.

Thai Reinsurance Public Company Limited

Statement of income (Unaudited)

For the six-month period ended 30 June 2026

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Insurance revenue	15, 17	1,231,641,813	1,396,393,793	1,231,641,813	1,396,393,793
Insurance service expenses	15, 17	(837,221,504)	(2,397,843,132)	(842,436,752)	(2,397,843,132)
Net income (expenses) from reinsurance contracts held	15, 17	(229,717,425)	1,050,979,779	(229,717,425)	1,050,979,779
Insurance service result		164,702,884	49,530,440	159,487,636	49,530,440
Investment income	20	63,012,889	64,965,539	75,578,967	76,416,390
Fair value gains (losses) on financial instruments	21	30,958,248	(11,490,874)	30,685,214	(10,941,612)
Reversal of expected credit (losses)	22	(900,571)	(175,957)	(47,639)	20,192
Net investment income		93,070,566	53,298,708	106,216,542	65,494,970
Net finance income (expenses) from insurance contracts	15	(3,458,691)	2,827,176	(3,458,691)	2,827,176
Net finance income (expenses) from reinsurance contract held	15	-	-	-	-
Net insurance finance income (expenses)		(3,458,691)	2,827,176	(3,458,691)	2,827,176
Net investment income and insurance finance income		89,611,875	56,125,884	102,757,851	68,322,146
Revenue from services		255,133,303	297,919,469	-	-
Service expenses		(235,853,654)	(264,669,569)	-	-
Operating expenses		(112,059,534)	(76,172,020)	(112,168,542)	(80,776,684)
Finance costs		(423,915)	(733,352)	(174,271)	(385,082)
Loss from investment in associate and joint ventures		-	(2,874,561)	-	-
Other revenue (expenses)		90,828,728	(3,072,745)	89,680,406	(5,939,939)
Profit before income taxes		251,939,687	56,053,546	239,583,080	30,750,881
Income tax (expenses) income	14	(46,514,060)	(8,581,459)	(40,792,705)	650,222
Net profit for the period		205,425,627	47,472,087	198,790,375	31,401,103
Net profit attributable to:					
Owners of the Company		197,890,842	36,897,652	198,790,375	31,401,103
Non-controlling interests of the subsidiaries		7,534,785	10,574,435	-	-
		205,425,627	47,472,087	198,790,375	31,401,103
Earnings per share - owners of the company					
Basic earnings per share	25	0.047	0.009	0.047	0.007

The accompanying notes form part of this interim financial information.

Thai Reinsurance Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the six-month period ended 30 June 2026

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Net profit for the period	205,425,627	47,472,087	198,790,375	31,401,103
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	-	(84,565)	-	-
Less: Income taxes	-	-	-	-
Currency translation differences - net of income taxes	-	(84,565)	-	-
Losses on investments in debt securities measured at fair value through other comprehensive income	(428,330)	(206,511)	(441,062)	(867,877)
Add: Income taxes	85,666	41,302	88,212	173,574
Losses on investments in debt securities measured at fair value through other comprehensive income - net of income taxes	(342,664)	(165,209)	(352,850)	(694,303)
Total items that will be reclassified subsequently to profit or loss	(342,664)	(249,774)	(352,850)	(694,303)
Items that will not be reclassified subsequently to profit or loss				
Gains (losses) on investments in equity securities measured at at fair value through other comprehensive income	39,766,830	(132,207,439)	39,766,830	(132,207,439)
Add (Less): Income taxes	(7,953,366)	26,441,488	(7,953,366)	26,441,488
Gains (losses) on investments in equity securities measured at fair value through other comprehensive income - net of income taxes	31,813,464	(105,765,951)	31,813,464	(105,765,951)
Actuarial losses	(8,075,790)	(9,246,645)	(5,427,336)	(4,653,012)
Add: Income taxes	1,615,158	1,849,329	1,085,467	930,602
Actuarial losses - net of income taxes	(6,460,632)	(7,397,316)	(4,341,869)	(3,722,410)
Total items that will not be reclassified subsequently to profit or loss	25,352,832	(113,163,267)	27,471,595	(109,488,361)
Other comprehensive profit (loss) for the period, net of income taxes	25,010,168	(113,413,041)	27,118,745	(110,182,664)
Total comprehensive profit (loss) for the period	230,435,795	(65,940,954)	225,909,120	(78,781,561)
Total comprehensive income (loss) attributable to:				
Owners of the Company	223,639,012	(75,384,757)	225,909,120	(78,781,561)
Non-controlling interest of the subsidiaries	6,796,783	9,443,803	-	-
	230,435,795	(65,940,954)	225,909,120	(78,781,561)

The accompanying notes form part of this interim financial information.

Thai Reinsurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2026

		Consolidated financial information										
		Equity attribute to owners of the Company										
					Other components of owners' equity							
	Notes	Issued and paid-up share capital Baht	Retained earnings (deficit) Appropriated - Statutory reserve Baht	Retained earnings (deficit) Unappropriated Baht	Debt securities measured at fair value through other comprehensive income - net of income taxes Baht	Currency translation differences - net of income taxes Baht	Equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Capital surplus (deficit) as a result of change in shareholding percentage in subsidiaries Baht	Total other components of owners' equity Baht	Total equity attributable to shareholders of the Company Baht	Equity attributable to non-controlling interests of the subsidiary Baht	Total owners' equity Baht
Balance as at 1 January 2025 (Restated)		3,709,194,572	77,500,000	48,759,587	2,716,842	(104,636)	(296,386,143)	209,013,639	(84,760,298)	3,750,693,861	262,653,263	4,013,347,124
Net profit for the period		-	-	36,897,652	-	-	-	-	-	36,897,652	10,574,435	47,472,087
Other comprehensive loss for the period		-	-	(6,111,099)	(350,392)	(54,967)	(105,765,951)	-	(106,171,310)	(112,282,409)	(1,130,632)	(113,413,041)
Reversal of dividend payable of subsidiaries		-	-	255	-	-	-	-	-	255	137	392
Dividend paid from subsidiaries		-	-	-	-	-	-	-	-	-	(8,032,501)	(8,032,501)
Legal reserve	18	-	600,000	(600,000)	-	-	-	-	-	-	-	-
Balance as at 30 June 2025		3,709,194,572	78,100,000	78,946,395	2,366,450	(159,603)	(402,152,094)	209,013,639	(190,931,608)	3,675,309,359	264,064,702	3,939,374,061
Balance as at 1 January 2026		3,709,194,572	81,700,000	36,755,932	1,686,237	(104,636)	(307,361,422)	209,013,639	(96,766,182)	3,730,884,322	270,990,948	4,001,875,270
Net profit for the period		-	-	197,890,842	-	-	-	-	-	197,890,842	7,534,785	205,425,627
Other comprehensive profit (loss) for the period		-	-	(5,719,065)	(346,229)	-	31,813,464	-	31,467,235	25,748,170	(738,002)	25,010,168
Reversal of dividend payable of subsidiaries		-	-	123	-	-	-	-	-	123	66	189
Dividend paid from subsidiaries		-	-	-	-	-	-	-	-	-	(8,032,501)	(8,032,501)
Legal reserve	18	-	200,000	(200,000)	-	-	-	-	-	-		-
Balance as at 30 June 2026		3,709,194,572	81,900,000	228,727,832	1,340,008	(104,636)	(275,547,958)	209,013,639	(65,298,947)	3,954,523,457	269,755,296	4,224,278,753

The accompanying notes form part of this interim financial information.

		Separate financial information						
		Equity attribute to owners of the Company						
					Other components of owners' equity			
	Notes	Issued and paid-up share capital Baht	Retained earnings (deficit) Appropriated - Statutory reserve Baht	Retained earnings (deficit) Unappropriated Baht	Debt securities measured at fair value through other comprehensive income - net of income taxes Baht	Equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Total other components of owners' equity Baht	Total owners' equity Baht
Balance as at 1 January 2025 (Restated)		3,709,194,572	49,200,000	57,366,367	2,576,971	(296,386,144)	(293,809,173)	3,521,951,766
Net profit for the period		-	-	31,401,103	-	-	-	31,401,103
Other comprehensive loss for the period		-	-	(3,722,410)	(694,303)	(105,765,951)	(106,460,254)	(110,182,664)
Balance as at 30 June 2025		3,709,194,572	49,200,000	85,045,060	1,882,668	(402,152,095)	(400,269,427)	3,443,170,205
Balance as at 1 January 2026		3,709,194,572	49,200,000	33,292,157	1,531,624	(307,361,423)	(305,829,799)	3,485,856,930
Net profit for the period		-	-	198,790,375			-	198,790,375
Other comprehensive profit (loss) for the period		-	-	(4,341,869)	(352,850)	31,813,464	31,460,614	27,118,745
Balance as at 30 June 2026		3,709,194,572	49,200,000	227,740,663	1,178,774	(275,547,959)	(274,369,185)	3,711,766,050

The accompanying notes form part of this interim financial information.

Thai Reinsurance Public Company Limited

Statement of Cash Flows (Unaudited)

For the six-month period ended 30 June 2026

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Cash received for reinsurance	15	1,511,391,679	1,689,164,923	1,511,391,679	1,689,164,923
Premiums paid net of ceding commissions and other directly attributable expenses paid	15	(186,801,587)	(127,033,025)	(186,801,587)	(127,033,025)
Recoveries from reinsurance	15	497,748,104	37,710,148	497,748,104	37,710,148
Interest income		6,704,554	4,919,987	4,376,672	7,486,744
Dividend income from subsidiaries	10	-	-	14,917,499	14,917,499
Dividend income from other companies		47,466,641	40,970,289	47,466,641	40,970,289
Expenses from other investments		(380,749)	(3,557,381)	(380,749)	(3,557,381)
Other income		344,293,569	314,064,130	89,680,407	413,341
Claims and other directly attributable expenses paid	15	(1,449,588,984)	(1,383,945,898)	(1,454,804,232)	(1,383,945,898)
Insurance acquisition cash flows	15	(88,998,798)	(127,738,084)	(88,998,798)	(127,738,084)
Operating expenses		(102,443,654)	(91,740,037)	(103,320,720)	(100,019,230)
Other expenses		(216,288,439)	(270,405,156)	-	(6,353,193)
Income tax expenses		(19,042,434)	(21,288,890)	(9,163,568)	(10,290,898)
Cash received - financial assets		2,026,079,941	2,163,953,159	1,970,040,000	2,119,220,000
Cash payments - financial assets		(2,197,268,525)	(2,143,475,211)	(2,190,218,463)	(2,109,923,680)
Loans		189,099	3,513,288	189,099	3,513,288
Net cash flow provided by operating activities		173,060,417	85,112,242	102,121,984	44,534,843
Cash flows from investing activities					
Cash paid for acquisition of investments in associate	10	-	(87,475)	-	-
Disposals of premises, equipment and intangible assets		20,960	402,103	-	-
Purchases of premises, equipment and intangible assets		(23,479,944)	(22,578,833)	(10,834,676)	(3,992,871)
Net cash flow used in investing activities		(23,458,984)	(22,264,205)	(10,834,676)	(3,992,871)
Cash flows from financing activities					
Repayment of lease liabilities		(3,008,985)	(4,112,299)	(551,737)	(1,593,685)
Dividend paid from subsidiaries		(8,032,501)	(8,032,501)	-	-
Net cash flow used in financing activities		(11,041,486)	(12,144,800)	(551,737)	(1,593,685)
Net increase in cash and cash equivalents		138,559,947	50,703,237	90,735,571	38,948,287
Cash and cash equivalents at the beginning of period	7	460,151,383	362,594,077	344,912,007	246,101,097
Decrease (increase) in allowance for expected credit loss		(51,608)	23,314	(47,672)	22,012
Cash and cash equivalents at the end of period	7	598,659,722	413,320,628	435,599,906	285,071,396
Non-cash transaction					
Acquisition of right-of-use assets		490,312	3,364,634	490,312	138,148

The accompanying notes form part of this interim financial information.

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1 General information

Thai Reinsurance Public Company Limited ("the Company") is a public company, incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 30 June 2026 and 31 December 2025, its major shareholder is HWIC ASIA FUND, which 47% of the issued and paid-up share capital of the Company.

The address of the Company's registered office is as follows: 100/3-4 Sathorn Nakorn Tower, 3rd - 4th Floor, North Sathorn Road, Silom, Bangrak Bangkok 10500.

For the reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Company are reinsurance for non-life businesses diversify risk; including but not limited to property, personal accident, engineering, and marine and cargo risk.

The interim consolidated and separate financial information is presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 14 August 2026.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act. The primary financial information (statement of financial position, statements of comprehensive income, statements of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard (TAS) no. 1, Presentation of Financial Statements. In addition, the interim financial information presentation are based on the formats of non-life insurance interim financial information in an Office of Insurance Commission's Notification "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566" dated on 8 February 2023 ('OIC Notification'). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

The interim financial information should be read together with the financial statements for the period ended 31 December 2025.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 which have no material impacts to the Group.

4 Estimates

The preparation of interim financial information requires management to make significant judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

5 Classification of financial assets and liabilities

As at 30 June 2026 and 31 December 2025, carrying amounts of financial assets and liabilities were classified as follows:

	Consolidated financial information				
	(Unaudited) 30 June 2026				
	Financial instruments measured at fair value through profit or loss Thousand Baht	Debt securities measured at fair value through other comprehensive income Thousand Baht	Equity securities measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	598,660	598,660
Accrued investment income	-	-	-	3,347	3,347
Debt financial assets	552,588	2,190,772		265,837	3,009,197
Equity financial assets	-	-	1,180,945	-	1,180,945
Loans and interest receivables	-	-	-	2,489	2,489
Financial liabilities					
Lease liabilities	-	-	-	11,762	11,762

	Consolidated financial information				
	(Audited) 31 December 2025				
	Financial instruments measured at fair value through profit or loss Thousand Baht	Debt securities measured at fair value through other comprehensive income Thousand Baht	Equity securities measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	460,151	460,151
Accrued investment income	-	-	-	888	888
Debt financial assets	521,862	2,277,209	-	1,837	2,800,908
Equity financial assets	-	-	1,141,218	-	1,141,218
Loans and interest receivables	-	-	-	2,678	2,678
Financial liabilities					
Derivative liabilities	232	-	-	-	232
Lease liabilities	-	-	-	13,999	13,999

	Separate financial information (Unaudited) 30 June 2026				
	Financial instruments measured at fair value through profit or loss Thousand Baht	Debt securities measured at fair value through other comprehensive income Thousand Baht	Equity securities measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	435,600	435,600
Accrued investment income	-	-	-	3,312	3,312
Debt financial assets	542,278	1,862,172	-	264,000	2,668,450
Equity financial assets	-	-	1,180,945	-	1,180,945
Loans and interest receivables	-	-	-	2,489	2,489
Financial liabilities					
Lease liabilities	-	-	-	2,520	2,520

	Separate financial information (Audited) 31 December 2025				
	Financial instruments measured at fair value through profit or loss Thousand Baht	Debt securities measured at fair value through other comprehensive income Thousand Baht	Equity securities measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	344,912	344,912
Accrued investment income	-	-	-	876	876
Debt financial assets	511,593	1,899,632	-	-	2,411,225
Equity financial assets	-	-	1,141,218	-	1,141,218
Loans and interest receivables	-	-	-	2,678	2,678
Financial liabilities					
Lease liabilities	-	-	-	5,007	5,007

6 Fair value

6.1 Fair value estimation

For the analysis of the financial instruments carried at fair value, by valuation method, the different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Company is able to access that market on valuation date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The Group shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial information (Unaudited) 30 June 2026			
	Level 1 Thousand Baht	**Level 2 Thousand Baht**	**Level 3 Thousand Baht**	**Total Thousand Baht**
Financial assets				
Financial assets at fair value				
Debt financial assets	542,268	2,201,092	-	2,743,360
Equity financial assets	1,041,096	-	139,849	1,180,945
Total financial assets	1,583,364	2,201,092	139,849	3,924,305

	Consolidated financial information (Audited) 31 December 2025			
	Level 1 Thousand Baht	**Level 2 Thousand Baht**	**Level 3 Thousand Baht**	**Total Thousand Baht**
Financial assets				
Financial assets at fair value				
Debt financial assets	511,583	2,287,488	-	2,799,071
Equity financial assets	980,428	-	160,790	1,141,218
Total financial assets	1,492,011	2,287,488	160,790	3,940,289
Financial liabilities				
Financial liabilities at fair value				
Derivative liabilities	-	232	-	232
Total financial liabilities	-	232	-	232

	Separate financial information (Unaudited) 30 June 2026			
	Level 1 Thousand Baht	**Level 2 Thousand Baht**	**Level 3 Thousand Baht**	**Total Thousand Baht**
Financial assets				
Financial assets at fair value				
Debt financial assets	542,268	1,862,182	-	2,404,450
Equity financial assets	1,041,096	-	139,849	1,180,945
Total financial assets	1,583,364	1,862,182	139,849	3,585,395

	Separate financial information (Audited) 31 December 2025			
	Level 1 Thousand Baht	**Level 2 Thousand Baht**	**Level 3 Thousand Baht**	**Total Thousand Baht**
Financial assets				
Financial assets at fair value				
Debt financial assets	511,583	1,899,642	-	2,411,225
Equity financial assets	980,428	-	160,790	1,141,218
Total financial assets	1,492,011	1,899,642	160,790	3,552,443

6.2 Valuation techniques for financial assets and liabilities measured at fair value

Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level 1 is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Stock Exchange of Thailand.

Valuation techniques used to measure fair value level 2

Fair value of debt securities in level 2 are determined using the latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level 2 are determined using the unit trust's net asset value of the last working day of the reporting period from asset management company.

Valuation techniques used to measure fair value level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

Changes in level 3 financial instruments for the six-month period ended 30 June 2026 is as follows:

	Consolidated and separate financial information
	Non-marketable equity securities Thousand Baht
Opening balance	160,790
Purchase during period	-
Losses recognised in other comprehensive income	(20,941)
Closing balance	139,849

There was no transfer between levels during the period.

There was no change in valuation techniques during the period.

7 Cash and cash equivalents, net

As at 30 June 2026 and 31 December 2025, cash and cash equivalents are as follows:

	Consolidated financial information		**Separate financial information**	
	(Unaudited) 30 June 2026 Thousand Baht	**(Audited) 31 December 2025 Thousand Baht**	**(Unaudited) 30 June 2026 Thousand Baht**	**(Audited) 31 December 2025 Thousand Baht**
Cash on hand	122	131	48	50
Deposits at banks with no fixed maturity date saving and current accounts	510,226	420,093	384,187	304,886
Bank deposits with fixed maturity and certificate of deposits	302,837	1,837	264,000	-
Cash equivalents	51,592	40,155	51,592	40,155
Total cash and deposits at financial institutions	864,777	462,216	699,827	345,091
Less Deposits at banks and other institutions with maturity over 3 months from acquisition date (Notes 8)	(265,837)	(1,837)	(264,000)	-
Less Allowance for expected credit losses	(280)	(228)	(227)	(179)
Cash and cash equivalents, net	598,660	460,151	435,600	344,912

8 Debt financial assets

8.1 Classified by type of investment

	Consolidated financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Debt financial assets measured at fair value through profit or loss (FVPL)				
Private sector debt securities	9,456	10,320	9,456	10,279
Foreign debt securities	608,683	542,268	608,683	511,583
Total	618,139	552,588	618,139	521,862
Less: Unrealised losses	(65,551)	-	(96,277)	-
Total Debt financial assets measured at fair value through profit or loss (FVPL)	552,588	552,588	521,862	521,862
Debt financial assets measured at fair value through other comprehensive income (FVOCI)				
Government and state enterprise securities	2,173,980	2,175,679	2,259,989	2,262,009
Private sector debt securities	15,000	15,093	15,000	15,200
Total	2,188,980	2,190,772	2,274,989	2,277,209
Add: Unrealised gains	1,794	-	2,222	-
Less: Allowance for expected credit losses	(2)	-	(2)	-
Total Debt financial assets measured at fair value through other comprehensive income (FVOCI)	2,190,772	2,190,772	2,277,209	2,277,209
Debt financial assets measured at amortised cost				
Deposits at banks and other institutions with maturity over 3 months (Notes 7)	265,837		1,837	
Total Debt financial assets measured at amortised cost - net	265,837		1,837	
Debt financial assets, net	3,009,197		2,800,908	

	Separate financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Debt financial assets measured at fair value through profit or loss (FVPL)				
Private sector debt securities	-	10	-	10
Foreign debt securities	608,683	542,268	608,683	511,583
Total	608,683	542,278	608,683	511,593
Less: Unrealised losses	(66,405)	-	(97,090)	-
Total Debt financial assets measured at fair value through profit or loss (FVPL)	542,278	542,278	511,593	511,593
Debt financial assets measured at fair value through other comprehensive income (FVOCI)				
Government and state enterprise securities	1,845,701	1,847,079	1,882,719	1,884,432
Private sector debt securities	15,000	15,093	15,000	15,200
Total	1,860,701	1,862,172	1,897,719	1,899,632
Add: Unrealised gains	1,473	-	1,915	-
Less: Allowance for expected credit losses	(2)	-	(2)	-
Total Debt financial assets measured at fair value through other comprehensive income (FVOCI)	1,862,172	1,862,172	1,899,632	1,899,632
Debt financial assets measured at amortised cost				
Deposits at banks and other institutions with maturity over 3 months (Notes 7)	264,000		-	
Total Debt financial assets measured at amortised cost - net	264,000		-	
Debt financial assets, net	2,668,450		2,411,225	

8.2 Classified by stage of credit risk

	Consolidated financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Fair value Thousand Baht	Expected credit loss Thousand Baht	Fair value Thousand Baht	Expected credit loss Thousand Baht
Debt securities measured at fair value through other comprehensive income				
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,190,772	(2)	2,277,209	(2)

	Separate financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Fair value Thousand Baht	Expected credit loss Thousand Baht	Fair value Thousand Baht	Expected credit loss Thousand Baht
Debt securities measured at fair value through other comprehensive income				
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,862,172	(2)	1,899,632	(2)

	Consolidated financial information					
	(Unaudited) 30 June 2026			(Audited) 31 December 2025		
	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht
Debt securities measured at amortised cost						
Investments in debt securities which credit risk has not significantly increased (Stage 1)	265,837	-	265,837	1,837	-	1,837

	Separate financial information					
	(Unaudited) 30 June 2026			(Audited) 31 December 2025		
	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht
Debt securities measured at amortised cost						
Investments in debt securities which credit risk has not significantly increased (Stage 1)	264,000	-	264,000	-	-	-

8.3 Investments subject to restriction and commitment

As of 30 June 2026 and 31 December 2025, the Group has pledged government securities with a book value of baht 0.1 million as collateral for electricity use.

As of 30 June 2026 and 31 December 2025, the Company placed a Government and State Enterprise Securities of baht 291 million with the Registrar in accordance with the Non-Life Insurance Act and others as required in the normal course of business of the Group as mentioned in Note 23.

9 Equity financial assets

9.1 Classified by types of investments

	Consolidated and separate financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Cost Thousand Baht	Fair value Thousand Baht	Cost Thousand Baht	Fair value Thousand Baht
Equity financial assets measured at fair value through other comprehensive income (FVOCI)				
Foreign equity securities	222,650	171,106	222,650	207,144
Domestic equity securities	1,302,730	1,009,839	1,302,770	934,074
Total	1,525,380	1,180,945	1,525,420	1,141,218
Less: Unrealised losses	(344,435)	-	(384,202)	-
Total equity financial assets measured at fair value through other comprehensive income (FVOCI)	1,180,945	1,180,945	1,141,218	1,141,218
Equity financial assets, net	1,180,945	1,180,945	1,141,218	1,141,218

10 Investments in joint venture, associate and subsidiaries

As at 30 June 2026 and 31 December 2025, Investments in joint venture, associate and subsidiaries, were as follows:

10.1 Share capital and shareholding percentage of joint venture, associate and subsidiaries

			Paid-up Capital		Percentage holding	
Company's Name	Nature of Business	Country of incorporation	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 %	(Audited) 31 December 2025 %
Joint venture indirectly held through another subsidiary						
CambodiaRe BlueVenture Co., Ltd.	Providing medical benefits and compensation management services through platforms and applications	Cambodia	17,650	17,650	32	32
Associate indirectly held through another subsidiary						
Data tech transformation company limited	Platform development for garage lending	Thailand	250	250	23	23
Subsidiary directly held by the Company						
BlueVenture Group Public Company Limited	Computer services in relation to motor claim management	Thailand	225,000	225,000	65	65
Subsidiaries indirectly held through another subsidiary						
BlueVenture TPA Co., Ltd.	Claim management and marketing services	Thailand	100,000	100,000	65	65
BlueVenture Actuarial Co., Ltd.	Actuarial, training and advisory services	Thailand	35,000	35,000	65	65
BlueVenture Tech Co., Ltd.	Develop electronic commerce service	Thailand	18,000	18,000	65	65
BlueVenture HCM Co., Ltd.	Health care management and advisory service	Thailand	10,000	10,000	65	65

10.2 Investments in joint venture, associate and subsidiaries presented under the cost method

	Consolidated financial information		Separate financial information			
	Investment in equity method		Investment in cost method		Dividend received during for the six-month periods ended	
Company's name	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Unaudited) 30 June 2025 Thousand Baht
Subsidiary directly held by the Company						
BlueVenture Group Public Company Limited	-	-	258,131	258,131	14,917	14,917
Total investment in a subsidiary	-	-	258,131	258,131	14,917	14,917
Subsidiaries indirectly held through another subsidiary						
BlueVenture TPA Co., Ltd.	-	-	100,000(1)	100,000(1)	3,000	-
BlueVenture Actuarial Co., Ltd.	-	-	40,000(1)	40,000(1)	1,050	6,020
BlueVenture Tech Co., Ltd.	-	-	9,000(1)	9,000(1)	-	-
BlueVenture HCM Co., Ltd.	-	-	10,000(2)	10,000(2)	-	-
Total investment in a subsidiary	-	-	159,000	159,000	4,050	6,020
Associate indirectly held through another subsidiary						
Data tech transformation company limited	82	82	-	-	-	-
Total investment in associate	82	82	-	-	-	-
Joint venture indirectly held through another subsidiary						
CambodiaRe BlueVenture Co., Ltd.	-	-	-	-	-	-
Total investment in joint venture	-	-	-	-	-	-

(1) The carrying amount presented in the separate financial statements of BlueVenture Group Public Company Limited, which directly holds shares in the subsidiary.

(2) The carrying amount presented in the financial statements of BlueVenture TPA Company Limited, which directly holds shares in the subsidiary.

Movement of investments

Movement of investments in joint ventures and associate is as follows:

	Consolidated financial information	
	Investment in equity method	
	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Open net book value	82	4,037
Increase in investment	-	87
Share of net loss	-	(4,042)
Closing net book value	82	82

11 Premises and equipment, net

	Consolidated financial information							
	(Unaudited) 30 June 2026							
	Land Thousand Baht	Buildings and improvements Thousand Baht	Condominium and improvements Thousand Baht	Vehicle Thousand Baht	Office equipment and furniture Thousand Baht	Computers Thousand Baht	Building improvements under construction Thousand Baht	Total Thousand Baht
Net book value as at 1 January 2026	40,472	37,420	125,014	1,271	22,945	26,753	85	253,960
Additions during the period - cost	-	-	-	2,600	339	9,444	199	12,582
Disposals and write off during the period - net book value	-	-	-	-	(126)	(41)	-	(167)
Depreciation during the period	-	(2,048)	(3,382)	(314)	(1,967)	(5,932)	-	(13,643)
Net book value as at 30 June 2026	40,472	35,372	121,632	3,557	21,191	30,224	284	252,732

	Separate financial information				
	(Unaudited) 30 June 2026				
	Condominium and improvements Thousand Baht	Vehicle Thousand Baht	Office equipment and furniture Thousand Baht	Computers Thousand Baht	Total Thousand Baht
Net book value as at 1 January 2026	125,014	1,271	2,789	2,375	131,449
Additions during the period cost	-	2,600	22	8,038	10,660
Depreciation during the period	(3,382)	(314)	(427)	(1,038)	(5,161)
Net book value as at 30 June 2026	121,632	3,557	2,384	9,375	136,948

As at 30 June 2026 and 31 December 2025, the Group pledged land and buildings with net book values amounting to Baht 21.51 million and Baht 22.13 million, respectively, to secure against an overdraft facility obtained from a financial institution.

12 Intangible assets

	Consolidated financial information (Unaudited) 30 June 2026							
	Computer software							
	In-house development Thousand Baht	Purchase/ acquisition Thousand Baht	Computer software under installation Thousand Baht	Deferred technical knowledge acquisition cost Thousand Baht	Online instructional materials Thousand Baht	Work in progress – online instructional materials Thousand Baht	Trademark Thousand Baht	Total Thousand Baht
Net book value as at 1 January 2026	19,704	81,854	94,273	19,188	234	150	2,681	218,084
Additions during the period - cost	-	198	10,545	-	-	75	-	10,818
Disposals and write off during the period - net book value	-	-	-	(16,647)	-	-	-	(16,647)
Transfer in (out)	464	3,708	(4,172)	2	223	(225)	-	-
Amortisation during the period	(1,848)	(8,813)	-	(1,070)	(87)	-	(152)	(11,970)
Net book value as at 30 June 2026	18,320	76,947	100,646	1,473	370	-	2,529	200,285

	Separate financial information (Unaudited) 30 June 2026			
	Computer software			
	Purchase/ acquisition Thousand Baht	Computer software under installation Thousand Baht	Deferred technical knowledge acquisition cost Thousand Baht	Total Thousand Baht
Net book value as at 1 January 2026	31,311	1,329	17,131	49,771
Additions during the period cost	174	-	-	174
Disposals and write off during the period - net book value	-	-	(16,647)	(16,647)
Transfer in (out)	101	(101)	-	-
Amortisation during the period	(4,660)	-	(239)	(4,899)
Net book value as at 30 June 2026	26,926	1,228	245	28,399

During Q1 2026, the Company recognised the write-off of unamortised technical knowledge acquisition costs relating to actuaries, with a book value of Baht 16.65 million as at 1 January 2026. The full amount was recognised under operating expenses in the statement of income.

13 Derivatives

The Group had the derivatives measured at fair value through profit or loss with detail as follows:

	Consolidated financial information			
	Notional amounts		Fair value of contracts Derivatives assets (liabilities)	
	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Types of contracts				
Forward exchange contracts	-	10,693	-	(232)

14 Deferred tax assets, net and income tax revenue (expense)

14.1 Deferred tax assets

The deferred tax assets (liabilities) as of 30 June 2026 and 31 December 2025 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Deferred tax assets	436,425	473,031	421,875	458,238
Deferred tax liabilities	(198,985)	(187,727)	(197,318)	(186,109)
Deferred tax assets, net	237,440	285,304	224,557	272,129

Movements of deferred tax assets, net for the six-month period ended 30 June 2026, consisted of tax effects from the following items:

	Consolidated financial information			
	(Audited) As at 1 January 2026 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	(Unaudited) As at 30 June 2026 Thousand Baht
Deferred tax assets				
Liability for incurred claim	228,706	(25,961)	-	202,745
Loss component	4,247	(2,553)	-	1,694
Risk adjustments	15,140	134	-	15,274
Allowance for doubtful accounts	266	37	-	303
Unused carry forward tax losses	118,387	(2,301)	-	116,086
Unrealised loss on investments	76,397	-	(7,868)	68,529
Others	29,888	291	1,615	31,794
	473,031	(30,353)	(6,253)	436,425
Deferred tax liabilities				
Liability for remaining coverage	116,181	11,793	-	127,974
Unrealised gains as a result of reclassification of investment	68,952	-	-	68,952
Others	2,594	(535)	-	2,059
	187,727	11,258	-	198,985
Deferred tax assets, net	285,304	(41,611)	(6,253)	237,440

	Separate financial information			
	(Audited) As at 1 January 2026 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	(Unaudited) As at 30 June 2026 Thousand Baht
Deferred tax assets				
Liability for incurred claim	228,706	(25,961)	-	202,745
Loss component	4,247	(2,553)	-	1,694
Risk adjustments	15,140	134	-	15,274
Allowance for doubtful accounts	-	-	-	-
Unused carry forward tax losses	118,386	(2,334)	-	116,052
Unrealised loss on investments	76,458	-	(7,865)	68,593
Others	15,301	1,131	1,085	17,517
	458,238	(29,583)	(6,780)	421,875
Deferred tax liabilities				
Liability for remaining coverage	116,181	11,793	-	127,974
Unrealised gains as a result of reclassification of investment	68,952	-	-	68,952
Others	976	(584)	-	392
	186,109	11,209	-	197,318
Deferred tax assets, net	272,129	(40,792)	(6,780)	224,557

14.2 Income tax revenue (expense)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Group as follows:

	Consolidated financial statements		Separate financial statements	
	(Unaudited) For the six-month period ended 30 June			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Profit before tax	251,940	56,054	239,583	30,751
Tax calculated at a tax rate of 20%	(50,388)	(11,211)	(47,917)	(6,150)
Tax effect of:	10,918	8,191	10,099	6,957
Income not subject to tax	(4,647)	(1,167)	(4,329)	(797)
Expenses not deductible for tax purpose	(2,397)	(4,394)	1,354	640
Others	10,918	8,191	10,099	6,957
Income tax revenue (expenses)	(46,514)	(8,581)	(40,793)	650

The Group had average corporate income tax rates of 18% (2025: 15%) and The Company had average corporate income tax rates of 17% (2025: -2%).

15 Insurance and reinsurance contract assets and liabilities

	Consolidated and separate financial information		
	(Unaudited) 30 June 2026		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Insurance contract assets			
- Insurance assets excluding items occurred before the recognition of a group of insurance contracts	1,963	111,719	113,682
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
Insurance contract liabilities			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	451,810	1,561,390	2,013,200
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
Reinsurance contract assets	32	739,810	739,842
Reinsurance contract liabilities	2,043	26,686	28,729

	Consolidated and separate financial information		
	(Audited) 31 December 2025		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Insurance contract assets			
- Insurance assets excluding items occurred before the recognition of a group of insurance contracts	174	116,200	116,374
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
Insurance contract liabilities			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	518,731	1,915,319	2,434,050
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
Reinsurance contract assets	605	1,284,795	1,285,400
Reinsurance contract liabilities	3	33,619	33,622

15.1 Contracts measured under the premium allocation approach (PAA)

15.1.1 Reconciliation of liabilities for remaining coverage and liabilities for incurred claims - Insurance contracts issued

	Consolidated financial information (Unaudited) As of 30 June 2026 All type of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Beginning balance of insurance contract liabilities	699,401	20,663	1,546,130	167,856	2,434,050
Beginning balance of insurance contract assets	13,210	1,171	(139,663)	8,908	(116,374)
Net beginning balance	712,611	21,834	1,406,467	176,764	2,317,676
Insurance revenue	(1,231,642)	-	-	-	(1,231,642)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(15,354)	798,614	(48,827)	734,433
Losses on onerous contracts and reversals of losses	-	3,546	-	-	3,546
Amortisation of cash flows to acquire insurance contracts	99,243	-	-	-	99,243
Insurance service expenses	99,243	(11,808)	798,614	(48,827)	837,222
Insurance service result	(1,132,399)	(11,808)	798,614	(48,827)	(394,420)
Financial (income) expenses from insurance contracts issued	1,146	89	2,002	221	3,458
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(1,131,253)	(11,719)	800,616	(48,606)	(390,962)
Investment component	(231,808)	-	231,808	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	1,511,392	-	-	-	1,511,392
Paid claims and directly attributable expenses	-	-	(1,449,589)	-	(1,449,589)
Insurance acquisition cash flows	(88,999)	-	-	-	(88,999)
Total cashflow	1,422,393	-	(1,449,589)	-	(27,196)
Net ending balance					
Ending balance of Insurance contract liabilities	753,576	9,030	1,131,812	118,782	2,013,200
Ending balance of Insurance contract assets	18,367	1,085	(142,510)	9,376	(113,682)
Net ending balance	771,943	10,115	989,302	128,158	1,899,518

	Consolidated financial information (Unaudited) As of 30 June 2026				
	Motor of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	157,106	1,694	351,533	8,398	518,731
Beginning balance of insurance contract assets	(188)	1	13	-	(174)
Net beginning balance	156,918	1,695	351,546	8,398	518,557
Insurance revenue	(285,036)	-	-	-	(285,036)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(1,184)	277,214	(2,430)	273,600
Losses on onerous contracts and reversals of losses	-	241	-	-	241
Amortisation of cash flows to acquire insurance contracts	13,521	-	-	-	13,521
Insurance service expenses	13,521	(943)	277,214	(2,430)	287,362
Insurance service result	(271,515)	(943)	277,214	(2,430)	2,326
Financial (income) expenses from insurance contracts issued	(452)	10	918	22	498
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(271,967)	(933)	278,132	(2,408)	2,824
Investment component	(54,486)	-	54,486	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	335,165	-	-	-	335,165
Paid claims and directly attributable expenses	-	-	(381,908)	-	(381,908)
Insurance acquisition cash flows	(24,791)	-	-	-	(24,791)
Total cashflow	310,374	-	(381,908)	-	(71,534)
Net ending balance					
Ending balance of Insurance contract liabilities	144,888	762	300,219	5,941	451,810
Ending balance of Insurance contract assets	(4,049)	-	2,037	49	(1,963)
Net ending balance	140,839	762	302,256	5,990	449,847

	Consolidated financial information				
	(Unaudited) As of 30 June 2026				
	Non-motor of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	542,295	18,969	1,194,597	159,458	1,915,319
Beginning balance of insurance contract assets	13,398	1,170	(139,676)	8,908	(116,200)
Net beginning balance	555,693	20,139	1,054,921	168,366	1,799,119
Insurance revenue	(946,606)	-	-	-	(946,606)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(14,170)	521,400	(46,397)	460,833
Losses on onerous contracts and reversals of losses	-	3305	-	-	3305
Amortisation of cash flows to acquire insurance contracts	85,722	-	-	-	85,722
Insurance service expenses	85,722	(10,865)	521,400	(46,397)	549,860
Insurance service result	(860,884)	(10,865)	521,400	(46,397)	(396,746)
Financial (income) expenses from insurance contracts issued	1,598	79	1,084	199	2,960
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(859,286)	(10,786)	522,484	(46,198)	(393,786)
Investment component	(177,322)	-	177,322	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	1,176,227	-	-	-	1,176,227
Paid claims and directly attributable expenses	-	-	(1,067,681)	-	(1,067,681)
Insurance acquisition cash flows	(64,208)	-	-	-	(64,208)
Total cashflow	1,112,019	-	(1,067,681)	-	44,338
Net ending balance					
Ending balance of Insurance contract liabilities	608,688	8,268	831,593	112,841	1,561,390
Ending balance of Insurance contract assets	22,416	1,085	(144,547)	9,327	(111,719)
Net ending balance	631,104	9,353	687,046	122,168	1,449,671

	Separate financial information (Unaudited) As of 30 June 2026 All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	699,401	20,663	1,546,130	167,856	2,434,050
Beginning balance of insurance contract assets	13,210	1,171	(139,663)	8,908	(116,374)
Net beginning balance	712,611	21,834	1,406,467	176,764	2,317,676
Insurance revenue	(1,231,642)	-	-	-	(1,231,642)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(15,354)	803,829	(48,827)	739,648
Losses on onerous contracts and reversals of losses	-	3546	-	-	3546
Amortisation of cash flows to acquire insurance contracts	99,243	-	-	-	99,243
Insurance service expenses	99,243	(11,808)	803,829	(48,827)	842,437
Insurance service result	(1,132,399)	(11,808)	803,829	(48,827)	(389,205)
Financial (income) expenses from insurance contracts issued	1,146	89	2,002	221	3,458
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(1,131,253)	(11,719)	805,831	(48,606)	(385,747)
Investment component	(231,808)	-	231,808	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	1,511,392	-	-	-	1,511,392
Paid claims and directly attributable expenses	-	-	(1,454,804)	-	(1,454,804)
Insurance acquisition cash flows	(88,999)	-	-	-	(88,999)
Total cashflow	1,422,393	-	(1,454,804)	-	(32,411)
Net ending balance					
Ending balance of Insurance contract liabilities	753,576	9,030	1,131,812	118,782	2,013,200
Ending balance of Insurance contract assets	18,367	1,085	(142,510)	9,376	(113,682)
Net ending balance	771,943	10,115	989,302	128,158	1,899,518

	Separate financial information (Unaudited) As of 30 June 2026				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	157,106	1,694	351,533	8,398	518,731
Beginning balance of insurance contract assets	(188)	1	13	-	(174)
Net beginning balance	156,918	1,695	351,546	8,398	518,557
Insurance revenue	(285,036)	-	-	-	(285,036)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(1,184)	278,405	(2,430)	274,791
Losses on onerous contracts and reversals of losses	-	241	-	-	241
Amortisation of cash flows to acquire insurance contracts	13,521	-	-	-	13,521
Insurance service expenses	13,521	(943)	278,405	(2,430)	288,553
Insurance service result	(271,515)	(943)	278,405	(2,430)	3,517
Financial (income) expenses from insurance contracts issued	(452)	10	918	22	498
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(271,967)	(933)	279,323	(2,408)	4,015
Investment component	(54,486)	-	54,486	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	335,165	-	-	-	335,165
Paid claims and directly attributable expenses	-	-	(383,099)	-	(383,099)
Insurance acquisition cash flows	(24,791)	-	-	-	(24,791)
Total cashflow	310,374	-	(383,099)	-	(72,725)
Net ending balance					
Ending balance of Insurance contract liabilities	144,888	762	300,219	5,941	451,810
Ending balance of Insurance contract assets	(4,049)	-	2,037	49	(1,963)
Net ending balance	140,839	762	302,256	5,990	449,847

	Separate financial information (Unaudited) As of 30 June 2026				
	Non-motor insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	542,295	18,969	1,194,597	159,458	1,915,319
Beginning balance of insurance contract assets	13,398	1,170	(139,676)	8,908	(116,200)
Net beginning balance	555,693	20,139	1,054,921	168,366	1,799,119
Insurance revenue	(946,606)	-	-	-	(946,606)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(14,170)	525,424	(46,397)	464,857
Losses on onerous contracts and reversals of losses	-	3305	-	-	3305
Amortisation of cash flows to acquire insurance contracts	85,722	-	-	-	85,722
Insurance service expenses	85,722	(10,865)	525,424	(46,397)	553,884
Insurance service result	(860,884)	(10,865)	525,424	(46,397)	(392,722)
Financial (income) expenses from insurance contracts issued	1,598	79	1,084	199	2,960
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(859,286)	(10,786)	526,508	(46,198)	(389,762)
Investment component	(177,322)	-	177,322	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	1,176,227	-	-	-	1,176,227
Paid claims and directly attributable expenses	-	-	(1,071,705)	-	(1,071,705)
Insurance acquisition cash flows	(64,208)	-	-	-	(64,208)
Total cashflow	1,112,019	-	(1,071,705)	-	40,314
Net ending balance					
Ending balance of Insurance contract liabilities	608,688	8,268	831,593	112,841	1,561,390
Ending balance of Insurance contract assets	22,416	1,085	(144,547)	9,327	(111,719)
Net ending balance	631,104	9,353	687,046	122,168	1,449,671

	Consolidated financial information				
	(Audited) As of 31 December 2025				
	All type of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Beginning balance of insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
Net beginning balance	773,955	48,213	404,297	81,437	1,307,902
Insurance revenue	(2,764,(190	-	-	-	(2,764,(190
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(36,(618	3,319,044	95,901	3,378,327
Losses on onerous contracts and reversals of losses	-	10,565	-	-	10,565
Amortisation of cash flows to acquire insurance contracts	234,305	-	-	-	234,305
Insurance service expenses	234,305	(26,(053	3,319,044	95,901	3,623,197
Insurance service result	(2,529,(885	(26,(053	3,319,044	95,901	859,007
Financial (income) expenses from insurance contracts issued	(6,339)	((326	1,668	(574)	(5,571)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(2,536,224)	(26,(379	3,320,712	95,327	853,436
Investment component	(469,644)	-	469,644	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	3,163,953	-	-	-	3,163,953
Paid claims and directly attributable expenses	-	-	(2,788,186)	-	(2,788,186)
Insurance acquisition cash flows	(219,429)	-	-	-	(219,429)
Total cashflow	2,944,524	-	(2,788,186)	-	156,338
Net ending balance					
Ending balance of Insurance contract liabilities	699,401	20,663	1,546,130	167,856	2,434,050
Ending balance of Insurance contract assets	13,210	1,171	(139,(663	8,908	(116,374)
Net ending balance	712,611	21,834	1,406,467	176,764	2,317,676

	Consolidated financial information				
	(Audited) As of 31 December 2025				
	Motor of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Beginning balance of insurance contract assets	(233)	-	-	-	(233)
Net beginning balance	165,698	1,355	301,905	12,627	481,585
Insurance revenue	(637,756)	-	-	-	(637,756)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(1,342)	587,096	(4,191)	581,563
Losses on onerous contracts and reversals of losses	-	1,695	-	-	1,695
Amortisation of cash flows to acquire insurance contracts	56,697	-	-	-	56,697
Insurance service expenses	56,697	353	587,096	(4,191)	639,955
Insurance service result	(581,059)	353	587,096	(4,191)	2,199
Financial (income) expenses from insurance contracts issued	(46)	(13)	((929	(38)	(1,026)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(581,105)	340	586,167	(4,229)	1,173
Investment component	(131,983)	-	131,983	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	777,145	-	-	-	777,145
Paid claims and directly attributable expenses	-	-	(668,509)	-	(668,509)
Insurance acquisition cash flows	(72,837)	-	-	-	(72,837)
Total cashflow	704,308	-	(668,509)	-	35,799
Net ending balance					
Ending balance of Insurance contract liabilities	157,106	1,694	351,533	8,398	518,731
Ending balance of Insurance contract assets	(188)	1	13	-	(174)
Net ending balance	156,918	1,695	351,546	8,398	518,557

	Consolidated financial information				
	(Audited) As of 31 December 2025				
	Non-motor of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	494,120	44,835	351,101	60,019	950,075
Beginning balance of insurance contract assets	114,137	2,023	(248,709)	8,791	(123,758)
Net beginning balance	608,257	46,858	102,392	68,810	826,317
Insurance revenue	(2,126,434)	-	-	-	(2,126,434)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(35,276)	2,731,948	100,092	2,796,764
Losses on onerous contracts and reversals of losses	-	8,870	-	-	8,870
Amortisation of cash flows to acquire insurance contracts	177,608	-	-	-	177,608
Insurance service expenses	177,608	(26,406)	2,731,948	100,092	2,983,242
Insurance service result	(1,948,826)	(26,406)	2,731,948	100,092	856,808
Financial (income) expenses from insurance contracts issued	(6,(293	(313)	2,597	(536)	(4,545)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(1,955,119)	(26,719)	2,734,545	99,556	852,263
Investment component	(337,661)	-	337,661	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	2,386,808	-	-	-	2,386,808
Paid claims and directly attributable expenses	-	-	(2,119,677)	-	(2,119,677)
Insurance acquisition cash flows	(146,592)	-	-	-	(146,592)
Total cashflow	2,240,216	-	(2,119,677)	-	120,539
Net ending balance					
Ending balance of Insurance contract liabilities	542,295	18,969	1,194,597	159,458	1,915,319
Ending balance of Insurance contract assets	13,398	1,170	(139,676)	8,908	(116,200)
Net ending balance	555,693	20,139	1,054,921	168,366	1,799,119

	Separate financial information (Audited) As of 31 December 2025 All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Beginning balance of insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
Net beginning balance	773,955	48,213	404,297	81,437	1,307,902
Insurance revenue	(2,764,(190	-	-	-	(2,764,(190
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(36,(618	3,329,084	95,901	3,388,367
Losses on onerous contracts and reversals of losses	-	10,565	-	-	10,565
Amortisation of cash flows to acquire insurance contracts	234,305	-	-	-	234,305
Insurance service expenses	234,305	(26,(053	3,329,084	95,901	3,633,237
Insurance service result	(2,529,(885	(26,(053	3,329,084	95,901	869,047
Financial (income) expenses from insurance contracts issued	(6,339)	((326	1,668	(574)	(5,571)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(2,536,224)	(26,(379	3,330,752	95,327	863,476
Investment component	(469,644)	-	469,644	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	3,163,953	-	-	-	3,163,953
Paid claims and directly attributable expenses	-	-	(2,798,226)	-	(2,798,226)
Insurance acquisition cash flows	(219,429)	-	-	-	(219,429)
Total cashflow	2,944,524	-	(2,798,226)	-	146,298
Net ending balance					
Ending balance of Insurance contract liabilities	699,401	20,663	1,546,130	167,856	2,434,050
Ending balance of Insurance contract assets	13,210	1,171	(139,(663	8,908	(116,374)
Net ending balance	712,611	21,834	1,406,467	176,764	2,317,676

	Separate financial information (Audited) As of 31 December 2025				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Beginning balance of insurance contract assets	(233)	-	-	-	(233)
Net beginning balance	165,698	1,355	301,905	12,627	481,585
Insurance revenue	(637,756)	-	-	-	(637,756)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(1,342)	589,403	(4,191)	583,870
Losses on onerous contracts and reversals of losses	-	1,695	-	-	1,695
Amortisation of cash flows to acquire insurance contracts	56,697	-	-	-	56,697
Insurance service expenses	56,697	353	589,403	(4,191)	642,262
Insurance service result	(581,059)	353	589,403	(4,191)	4,506
Financial (income) expenses from insurance contracts issued	(46)	(13)	((929	(38)	(1,026)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(581,105)	340	588,474	(4,229)	3,480
Investment component	(131,983)	-	131,983	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	777,145	-	-	-	777,145
Paid claims and directly attributable expenses	-	-	(670,816)	-	(670,816)
Insurance acquisition cash flows	(72,837)	-	-	-	(72,837)
Total cashflow	704,308	-	(670,816)	-	33,492
Net ending balance					
Ending balance of Insurance contract liabilities	157,106	1,694	351,533	8,398	518,731
Ending balance of Insurance contract assets	(188)	1	13	-	(174)
Net ending balance	156,918	1,695	351,546	8,398	518,557

	Separate financial information				
	(Audited) As of 31 December 2025				
	Non-motor insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
Insurance contract issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Beginning balance of insurance contract liabilities	494,120	44,835	351,101	60,019	950,075
Beginning balance of insurance contract assets	114,137	2,023	(248,709)	8,791	(123,758)
Net beginning balance	608,257	46,858	102,392	68,810	826,317
Insurance revenue	(2,126,434)	-	-	-	(2,126,434)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(35,276)	2,739,681	100,092	2,804,497
Losses on onerous contracts and reversals of losses	-	8,870	-	-	8,870
Amortisation of cash flows to acquire insurance contracts	177,608	-	-	-	177,608
Insurance service expenses	177,608	(26,406)	2,739,681	100,092	2,990,975
Insurance service result	(1,948,826)	(26,406)	2,739,681	100,092	864,541
Financial (income) expenses from insurance contracts issued	(6,(293	(313)	2,597	(536)	(4,545)
Other changes affecting insurance service result	-	-	-	-	-
Total amount recognised in comprehensive income	(1,955,119)	(26,719)	2,742,278	99,556	859,996
Investment component	(337,661)	-	337,661	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
Cashflow					
Premiums received	2,386,808	-	-	-	2,386,808
Paid claims and directly attributable expenses	-	-	(2,127,410)	-	(2,127,410)
Insurance acquisition cash flows	(146,592)	-	-	-	(146,592)
Total cashflow	2,240,216	-	(2,127,410)	-	112,806
Net ending balance					
Ending balance of Insurance contract liabilities	542,295	18,969	1,194,597	159,458	1,915,319
Ending balance of Insurance contract assets	13,398	1,170	(139,676)	8,908	(116,200)
Net ending balance	555,693	20,139	1,054,921	168,366	1,799,119

15.1.2 Reconciliation of liabilities for remaining coverage and liabilities for incurred claims - Reinsurance contracts held

	Consolidated and separate financial information				
	(Unaudited) As of 30 June 2026				
	All type of insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(60,207)	595	1,245,123	99,889	1,285,400
Beginning balance of reinsurance contract liabilities	(77)	3	(34,723)	1,175	(33,622)
Net beginning balance	(60,284)	598	1,210,400	101,064	1,251,778
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(111,708)	-	-	-	(111,708)
Incurred claim recovered from reinsurance	-	-	(69,734)	(49,277)	(119,011)
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	1,047	-	-	1,047
Impact of changes in the risk of the Insurer	-	-	(45)	-	(45)
Net income (expenses) from reinsurance contracts held	(111,708)	1,047	(69,779)	(49,277)	(229,717)
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(111,708)	1,047	(69,779)	(49,277)	(229,717)
Investment component	(10,223)	-	10,223	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	186,801	-	-	-	186,801
Reinsurance received	-	-	(497,749)	-	(497,749)
Total cashflow	186,801	-	(497,749)	-	(310,948)
Net ending balance					
Ending balance of reinsurance contract assets	7,617	1,643	678,977	51,605	739,842
Ending balance of reinsurance contract liabilities	(3,031)	2	(25,882)	182	(28,729)
Net ending balance	4,586	1,645	653,095	51,787	711,113

	Consolidated and separate financial information				
	(Unaudited) As of 30 June 2026				
	Motor insurance				
	Remaining coverage		**Incurred claims**		
Reinsurance contract held	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risks Thousand Baht**	**Total Thousand Baht**
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	-	-	603	2	605
Beginning balance of reinsurance contract liabilities	(73)	-	70	-	(3)
Net beginning balance	(73)	-	673	2	602
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(3,066)	-	-	-	(3,066)
Incurred claim recovered from reinsurance	-	-	644	17	661
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	-	-	-	-
Impact of changes in the risk of the insurer	-	-	(1)	-	(1)
Net income (expenses) from reinsurance contracts held	(3,066)	-	643	17	(2,406)
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(3,066)	-	643	17	(2,406)
Investment component	(467)	-	467	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	121	-	-	-	121
Reinsurance received	-	-	(328)	-	(328)
Total cashflow	121	-	(328)	-	(207)
Net ending balance					
Ending balance of reinsurance contract assets	(28)	-	59	1	32
Ending balance of reinsurance contract liabilities	(3,457)	-	1,396	18	(2,043)
Net ending balance	(3,485)	-	1,455	19	(2,011)

	Consolidated and separate financial information				
	(Unaudited) As of 30 June 2026				
	Non-motor insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(60,207)	595	1,244,520	99,887	1,284,795
Beginning balance of reinsurance contract liabilities	(4)	3	(34,793)	1,175	(33,619)
Net beginning balance	(60,211)	598	1,209,727	101,062	1,251,176
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(108,642)	-	-	-	(108,642)
Incurred claim recovered from reinsurance	-	-	(70,378)	(49,294)	(119,672)
Reversal of loss component, excluding changes in cash Flows to fulfill contractual obligations of reinsurance contracts held	-	1,047	-	-	1,047
Impact of changes in the risk of the insurer	-	-	(44)	-	(44)
Net income (expenses) from reinsurance contracts held	(108,642)	1,047	(70,422)	(49,294)	(227,311)
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(108,642)	1,047	(70,422)	(49,294)	(227,311)
Investment component	(9,756)	-	9,756	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	186,680	-	-	-	186,680
Reinsurance received	-	-	(497,421)	-	(497,421)
Total cashflow	186,680	-	(497,421)	-	(310,741)
Net ending balance					
Ending balance of reinsurance contract assets	7,645	1,643	678,918	51,604	739,810
Ending balance of reinsurance contract liabilities	426	2	(27,278)	164	(26,686)
Net ending balance	8,071	1,645	651,640	51,768	713,124

	Consolidated and separate financial information				
	(Audited) 31 December 2025				
	All type of insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(69,(269	541	309,080	9,946	250,298
Beginning balance of reinsurance contract liabilities	(9,(080	5	(39,250)	1,108	(47,217)
Net beginning balance	(78,(349	546	269,830	11,054	203,081
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(190,418)	-	-	-	(190,418)
Incurred claim recovered from reinsurance	-	-	1,012,238	90,009	1,102,247
Reversal of loss component, excluding changes in cash Flows to fulfill contractual obligations of reinsurance contracts held	-	52	-	-	52
Impact of changes in the risk of the Insurer	-	-	129	-	129
Net income (expenses) from reinsurance contracts held	(190,418)	52	1,012,367	90,009	912,010
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(190,418)	52	1,012,367	90,009	912,010
Investment component	(18,861)	-	18,861	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	227,344	-	-	-	227,344
Reinsurance received	-	-	(90,658)	-	(90,658)
Total cashflow	227,344	-	(90,658)	-	136,686
Net ending balance					
Ending balance of reinsurance contract assets	(60,(207	595	1,245,123	99,889	1,285,400
Ending balance of reinsurance contract liabilities	(77)	3	(34,723)	1,175	(33,622)
Net ending balance	(60,284)	598	1,210,400	101,064	1,251,778

	Consolidated and separate financial information				
	(Audited) 31 December 2025				
	Motor insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(43)	-	54	-	11
Beginning balance of reinsurance contract liabilities	9	-	(147)	31	(107)
Net beginning balance	((34	-	(93)	31	(96)
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(111)	-	-	-	(111)
Incurred claim recovered from reinsurance	-	-	262	(29)	233
Reversal of loss component, excluding changes in cash Flows to fulfill contractual obligations of reinsurance contracts held	-	-	-	-	-
Impact of changes in the risk of the Insurer	-	-	-	-	-
Net income (expenses) from reinsurance contracts held	((111	-	262	(29)	122
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	((111	-	262	(29)	122
Investment component					
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	72	-	-	-	72
Reinsurance received	-	-	504	-	504
Total cashflow	72	-	504	-	576
Net ending balance					
Ending balance of reinsurance contract assets	-	-	603	2	605
Ending balance of reinsurance contract liabilities	(73)	-	70	-	(3)
Net ending balance	(73)	-	673	2	602

	Consolidated and separate financial information				
	(Audited) 31 December 2025				
	Non-motor insurance				
	Remaining coverage		Incurred claims		
Reinsurance contract held	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(69,226)	541	309,026	9,946	250,287
Beginning balance of reinsurance contract liabilities	(9,089)	5	(39,103)	1,077	(47,110)
Net beginning balance	(78,315)	546	269,923	11,023	203,177
Net revenue (expenses) from reinsurance contract held					
Reinsurance expenses	(190,307)	-	-	-	(190,307)
Incurred claim recovered from reinsurance	-	-	1,011,976	90,038	1,102,014
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	52	-	-	52
Impact of changes in the risk of the Insurer	-	-	129	-	129
Net income (expenses) from reinsurance contracts held	(190,307)	52	1,012,105	90,038	911,888
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive Income	(190,307)	52	1,012,105	90,038	911,888
Investment component	(18,861)	-	18,861	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly attributable expenses	227,272	-	-	-	227,272
Reinsurance received	-	-	(91,162)	-	(91,162)
Total cashflow	227,272	-	(91,162)	-	136,110
Net ending balance					
Ending balance of reinsurance contract assets	(60,207)	595	1,244,520	99,887	1,284,795
Ending balance of reinsurance contract liabilities	(4)	3	(34,793)	1,175	(33,619)
Net ending balance	(60,211)	598	1,209,727	101,062	1,251,176

15.2 Accounting estimates related to insurance contracts issued and reinsurance contracts held

The key accounting estimates under TFRS 17 regarding Insurance Contracts are as follows

Non-Financial Risk Adjustment

The risk adjustment for non-financial risks reflects the uncertainty of liabilities for incurred claims, classified by insurance type. The Company has developed its own calculation method based on the Company's historical data.

The risk adjustment for unexpired risk reserves (liabilities for remaining coverage) is calculated from the statistics of historical loss ratio by underwriting year and calculated by the volatility allowance at the 75th percentile confidence level of the Lognormal distribution. The risk adjustment is adjusted by 20 percent for the risk adjustment for liabilities for incurred claims. Since it is a reserve for claims incurred, it has a lower risk, which is consistent with the volatility allowance for the calculation of the risk-based capital as specified by the Office of the Insurance Commission (OIC).

Initial recognition and subsequent measurement

The Company measures insurance contracts (reinsurance contracts issued) and reinsurance contracts held using the Premium Allocation Approach for all insurance contracts. The Company tests the measurement of insurance reserves for the remaining coverage of each group of contracts with coverage of more than 1 year at various points in time. The remaining coverage calculated using the Premium Allocation Approach (PAA) is not significantly different from the General Measurement Model (GMM).

16 Other liabilities

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Trade payables	1,099	1,899	-	-
Advance claim payables	48,174	44,889	-	-
Revenue Department payables	35,656	36,087	21,290	20,207
Deferred revenue	13,201	8,551	-	-
Accrued expense	41,128	53,006	23,583	21,516
Other liabilities	15,386	20,191	622	7,319
Total	154,644	164,623	45,495	49,042

17 Insurance revenue and expenses

17.1 Insurance service revenue and result

The analysis of insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held by the Company, broken down by contracts measured under the premium allocation approach, includes additional information on amounts recognised in profit or loss and other comprehensive income. The reconciliation of insurance contracts is presented in the following table:

	Consolidate financial information (Unaudited) For six-month period ended 30 June 2026		
	Motor insurance Thousand Baht	**Non-motor insurance Thousand Baht**	**Total Thousand Baht**
Insurance revenue			
Insurance revenue from contracts measured under the premium allocation approach	285,036	946,606	1,231,642
Total insurance revenue	285,036	946,606	1,231,642
Insurance service expenses			
Incurred claims and directly attributable expenses	(273,600)	(460,833)	(734,433)
Losses on onerous contracts and reversals of losses	(241)	(3,305)	(3,546)
Amortisation of Insurance acquisition cash flows or recognition when incurred	(13,521)	(85,722)	(99,243)
Total insurance service expenses	(287,362)	(549,860)	(837,222)
Net Income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts measured under the premium allocation approach	(3,066)	(108,642)	(111,708)
Impact of changes in the risk of reinsurer's non-performance on obligations	(1)	(44)	(45)
Incurred claim recovered from reinsurance	661	(119,672)	(119,011)
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	-	1,047	1,047
Total net income (expenses) from reinsurance contracts held	(2,406)	(227,311)	(229,717)
Insurance service result	(4,732)	169,435	164,703

	Separate financial information (Unaudited) For six-month period ended 30 June 2026		
	Motor insurance Thousand Baht	**Non-motor insurance Thousand Baht**	**Total Thousand Baht**
Insurance revenue			
Insurance revenue from contracts measured under the premium allocation approach	285,036	946,606	1,231,642
Total insurance revenue	285,036	946,606	1,231,642
Insurance service expenses			
Incurred claims and directly attributable expenses	(274,791)	(464,857)	(739,648)
Losses on onerous contracts and reversals of losses	(241)	(3,305)	(3,546)
Amortisation of Insurance acquisition cash flows or recognition when incurred	(13,521)	(85,722)	(99,243)
Total insurance service expenses	(288,553)	(553,884)	(842,437)
Net Income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts measured under the premium allocation approach	(3,066)	(108,642)	(111,708)
Impact of changes in the risk of reinsurer's non-performance on obligations	(1)	(44)	(45)
Incurred claim recovered from reinsurance	661	(119,672)	(119,011)
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	-	1,047	1,047
Total net income (expenses) from reinsurance contracts held	(2,406)	(227,311)	(229,717)
Insurance service result	(5,923)	165,411	159,488

	Consolidate and separate financial information		
	(Unaudited)		
	For six-month period ended 30 June 2025		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Insurance revenue			
Insurance revenue from contracts measured under the premium allocation approach	332,485	1,063,909	1,396,394
Total insurance revenue	332,485	1,063,909	1,396,394
Insurance service expenses			
Incurred claims and directly attributable expenses	(285,711)	(1,981,867)	(2,267,578)
Losses on onerous contracts and reversals of losses	(875)	5,711	4,836
Amortisation of Insurance acquisition cash flows or recognition when incurred	(43,940)	(91,161)	(135,101)
Total insurance service expenses	(330,526)	(2,067,317)	(2,397,843)
Net Income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts measured under the premium allocation approach	(42)	(98,855)	(98,897)
Impact of changes in the risk of reinsurer's non-performance on obligations	-	107	107
Incurred claim recovered from reinsurance	216	1,148,918	1,149,134
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	-	635	635
Total net income (expenses) from reinsurance contracts held	174	1,050,805	1,050,979
Insurance service result	2,133	47,397	49,530

18 Statutory reserve

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

According to the Civil and Commercial Code, the subsidiary is required to set aside a statutory reserve an amount equal to at least 5% of its net income each time the subsidiary pay out a dividend, until such reserve reaches 10% of the subsidiary's registered share capital. The statutory reserve cannot be used for dividend payment. During the six-month period ended 30 June 2026 and 2025, the subsidiaries appropriated net profit to statutory reserve amounting to Baht 0.2 million and Baht 0.6 million, respectively.

19 Dividend

Subsidiaries

On 21 April 2025, Annual General meeting of the Company's Shareholders of BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2024 at Baht 0.051 per share, totaling Baht 22.95 million. The dividend was paid on 16 May 2025.

On 17 June 2025, the Company's Board of Directors of BlueVenture Actuarial Company Limited approved dividend payment from retained earnings as of 31 March 2025 at Baht 17.2 per share, totaling Baht 6.02 million and appropriated its retained earnings to legal reserve amounting to Baht 0.6 million. The dividend was paid on 16 July 2025.

On 10 April 2026, the Annual General meeting of the Company's Shareholders of BlueVenture TPA Company Limited approved dividend payment from net profit for year ended 31 December 2025 at Baht 0.30 per share, totaling Baht 3.00 million. The dividend was paid on 8 May 2026.

On 10 April 2026, the Annual General meeting of the Company's Shareholders of BlueVenture Actuarial Company Limited approved dividend payment from retained earnings as of 31 December 2025 at Baht 3.00 per share, totaling Baht 1.05 million and appropriated its retained earnings to legal reserve amounting to Baht 0.20 million. The dividend was paid on 6 May 2026.

On 23 April 2026, the Annual General meeting of the Company's Shareholders of BlueVenture Group Public Company Limited approved dividend payment from net profit for six-month period ended 31 December 2025 at Baht 0.051 per share, totaling Baht 22.95 million.The dividend was paid on 20 May 2026.

20 Net investment income

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Interest income	13,098	24,717	10,747	21,250
Dividend income	49,710	43,261	64,627	58,178
Foreign exchange gain (loss) - financial assets	2,350	(953)	2,350	(953)
Investment expenses	(1,782)	(1,589)	(1,782)	(1,589)
Others	(363)	(470)	(363)	(470)
Total net investment income	63,013	64,966	75,579	76,416

21 Fair value gains (losses) on financial instruments

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Debt instruments measured at fair value through profit or loss	30,726	(10,851)	30,685	(10,942)
Derivatives	232	(640)	-	-
Total gains (losses) from fair value adjustment of financial instruments	30,958	(11,491)	30,685	(10,942)

22 Reversal of expected credit (losses)

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Cash and cash equivalent	(52)	23	(48)	22
Debt financial assets	-	3		3
Other assets	(849)	(202)	-	(5)
Reversal of expected credit (losses)	(901)	(176)	(48)	20

23 Deposits with registrar

As at 30 June 2026 and 31 December 2025, debt financial assets were deposited as securities with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 19 as follows:

	Consolidated and separate financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Par value Thousand Baht	Book value Thousand Baht	Par value Thousand Baht
Government and state enterprise securities	15,538	15,000	15,710	15,000

As at 30 June 2026 and 31 December 2025, debt financial assets were deposited for unearned premium reserve with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 24 and the Notification of the Office of Insurance Commission regarding "Rates, Rules and depositing procedure for unearned premium reserve of Non-life Insurance Company B.E. 2557" as follows:

	Consolidated and separate financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Par value Thousand Baht	Book value Thousand Baht	Par value Thousand Baht
Government and state enterprise securities	277,525	276,000	278,774	276,000

24 Segment information

24.1 Operating segment information

Operating segment information can be classified by type of reinsurance contracts as follows:

	Consolidated financial information (Unaudited) For the six-month period ended 30 June 2026			
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Other service incomes Thousand Baht	Total Thousand Baht
Insurance revenue	285,036	946,606	-	1,231,642
Other service incomes	-	-	255,133	255,133
Insurance revenue and other service incomes	285,036	946,606	255,133	1,486,775
Insurance expenses				
Insurance service expenses	287,362	549,860	-	837,222
Net expenses from reinsurance contracts held	2,406	227,311	-	229,717
Other service expenses	-	-	235,854	235,854
Total insurance and other service expenses	289,768	777,171	235,854	1,302,793
Profit (loss) from insurance and other service	(4,732)	169,435	19,279	183,982
Net insurance finance expenses	(498)	(2,960)	-	(3,458)
Net investment revenues				93,071
Profit before operating and net other expenses				273,595
Operating expenses				(112,060)
Losses from investment in joint ventures				-
Net other revenues				90,405
Profit before income taxes				251,940
Income tax expenses				(46,514)
Net profit				205,426

	Consolidated financial information (Unaudited) For the six-month period ended 30 June 2025			
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Other service incomes Thousand Baht	Total Thousand Baht
Insurance revenue	332,485	1,063,909	-	1,396,394
Other service incomes	-	-	297,919	297,919
Insurance revenue and other service incomes	332,485	1,063,909	297,919	1,694,313
Insurance expenses				
Insurance service expenses	330,526	2,067,317	-	2,397,843
Net income from reinsurance contracts held	(174)	(1,050,805)	-	(1,050,979)
Other service expenses	-	-	264,669	264,669
Total insurance and other service expenses	330,352	1,016,512	264,669	1,611,533
Profit from insurance and other service	2,133	47,397	33,250	82,780
Net insurance finance income	553	2,274	-	2,827
Net investment revenues				53,299
Profit before operating and net other expenses				138,906
Operating expenses				(76,172)
Losses from investment in joint ventures				(2,875)
Net other expenses				(3,806)
Profit before income taxes				56,053
Income tax expenses				(8,581)
Net profit				47,472

As at 30 June 2026 and 31 December 2025, assets and liabilities can be classified by operating segment as follows:

	Consolidated financial information					
	(Unaudited) 30 June 2026			(Audited) 31 December 2025		
	Non-life insurance Thousand Baht	Others Thousand Baht	Total Thousand Baht	Non-life insurance Thousand Baht	Others Thousand Baht	Total Thousand Baht
Total assets	5,600,827	947,515	6,548,342	5,789,141	962,686	6,751,827
Total liabilities	2,147,206	176,857	2,324,063	2,570,695	179,257	2,749,952

24.2 Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial information pertain exclusively to this geographical reportable segment.

24.3 Major customers

For the six-month period ended 30 June 2026 and 2025, the Group had gross reinsurance premium written for the amount equal to or more than 10% of total gross reinsurance premium written from major insurance companies as follows:

	Consolidated financial information (Unaudited) For the six-month period ended 30 June	
	2026 Million Baht	2025 Million Baht
Gross reinsurance premium written	1,729	1,800
Percentage of total gross reinsurance premium written (%)	65	62
Number of major customers (companies)	4	4

25 Basic earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing net profit attributable to shareholders of the Company (excluding other comprehensive income and loss) by the weighted average number of ordinary shares issued during the period. The calculation is shown as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the three-month period ended 30 June			
	2026	2025	2026	2025
Net profit (losses) (Thousand Baht)	90,946	75,992	99,714	80,162
Number of weighted averages share capital (Thousand shares)	4,214,994	4,214,994	4,214,994	4,214,994
Basic earnings (losses) per shares (Baht per share)	0.022	0.018	0.024	0.019

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June			
	2026	2025	2026	2025
Net profit (losses) (Thousand Baht)	197,891	36,898	198,790	31,401
Number of weighted averages share capital (Thousand shares)	4,214,994	4,214,994	4,214,994	4,214,994
Basic earnings (losses) per shares (Baht per share)	0.047	0.009	0.047	0.007

There are no potential dilutive ordinary shares in issue for the three-month and six-month period ended 30 June 2026 and 2025.

26 Commitments and contingent liabilities

26.1 Operating lease commitments

As at 30 June 2026 and 31 December 2025, the Group and the Company entered into lease agreements for office equipment. The terms of the agreements are generally between 1-5 years. The Group had future minimum lease payments as follows:

	Consolidated financial information		Separate financial information	
Payable	(Unaudited) 30 June 2026 Million Baht	(Audited) 31 December 2025 Million Baht	(Unaudited) 30 June 2026 Million Baht	(Audited) 31 December 2025 Million Baht
Within 1 year	0.03	0.03	-	-
Over 1 year but not over 5 years	0.07	0.08	-	-
Total	0.10	0.11	-	-

26.2 Service commitments

As at 30 June 2026 and 31 December 2025, the Group and the Company had outstanding service commitments and future minimum service fees as follows:

	Consolidated financial information		Separate financial information	
Payable	(Unaudited) 30 June 2026 Million Baht	(Audited) 31 December 2025 Million Baht	(Unaudited) 30 June 2026 Million Baht	(Audited) 31 December 2025 Million Baht
Within 1 year	18.24	25.08	-	-
Over 1 year but not over 5 years	20.25	44.68	-	-
Over 5 years	0.01	0.01	-	-
Total	38.50	69.77	-	-

26.3 Capital commitments

As at 30 June 2026 and 31 December 2025, the Group had outstanding capital commitments for building Baht 0.09 million and nil, respectively

As at 30 June 2026 and 31 December 2025, the Group had outstanding capital commitments for organisational development and computer software Baht 19.80 million and Baht 21.41 million, respectively (The Company only: Baht 5.00 million and Baht 10.24 million, respectively).

26.4 Litigation

The Company had a dispute with a foreign reinsurance company through arbitration by entitling to receive the amount of Baht 140 million (excluding interest). The reinsurance company submitted a counter dispute claiming that it had the right to rescind the reinsurance contract and claim monetary restitution of approximately Baht 745 million (plus interest). The Company's management had filed the Company's supporting evidence, as well as the market practice between the Company and other reinsurers in making reinsurance agreements with the same characteristics that were reasonably been believed that the said reinsurance company was not entitled to rescind the reinsurance agreement.

On 27 January 2026, the Arbitral Tribunal issued its final award ruling in favour of the Company at the amount of Baht 140 million. The Tribunal dismissed all claims brought forward by the opponent and ordered the opponent to pay the Company the outstanding balance in full plus accrued default interest, to reimburse the Company of arbitration costs, legal costs and other costs approximately around Baht 221 million. The Opponent agreed to pay total sum as per the Arbitral Order and the company has received the full payment.

Subsidiaries

One subsidiary has a litigation case filed by a former employee filed a lawsuit against the Company with the Central Labor Court, seeking severance pay, damages for unfair dismissal, and damages resulting from the termination, together with interest from the date of filing until full payment is made. Currently, the case is in court proceedings at the Central Labor Court (Court of First Instance), and the company's lawyer is unable to reliably assess the damage until the case proceeds to the witness examination process in court in the future.

Another subsidiary has a litigation case filed by a former employee filed a lawsuit against the Subsidiary with the Central Labor Court, seeking severance pay, damages for unfair dismissal, and damages resulting from the termination, together with interest from the date of filing until full payment is made. Currently, the case is in the process of mediation and court preceedings at the Central Labor Court (Court of First Instance) in the initial stage. The Subsidiary's lawyer is in the process of assessing the defense and the potential damages that may arise, based on reliable estimates in accordance with the applicable laws.

27 Related party transactions

27.1 Nature of relationship

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

The relationships between the Group and its related parties are summarised below:

Name of related parties	Relationship with the Group
BlueVenture Group Plc.	Subsidiary
BlueVenture TPA Co., Ltd.	Subsidiary
BlueVenture Actuarial Co., Ltd.	Subsidiary
BlueVenture Tech Co., Ltd.	Subsidiary
BlueVenture HCM Co., Ltd.	Subsidiary
CambodiaRe BlueVenture Co., Ltd.	Joint venture
Data Tech Transformation Co., Ltd.	Associate
HWIC ASIA FUND	Related by way of common directors and shareholding
Thaire Life Assurance Plc.	Related by way of common directors and shareholding
Bangkok Insurance Plc.	Related by way of common directors and shareholding
Thaivivat Insurance Plc.	Related by way of common directors and shareholding
The Falcon Insurance Plc.	Related by way of common directors and shareholding
TII Co., Ltd.	Related by way of common directors and shareholding
Thaire Group holdings Plc.	Related by way of common directors
Dhipaya Insurance Plc.	Related by way of common directors
Dhipaya Life Assurance Plc.	Related by way of common directors
Muang Thai Insurance Plc.	Related by way of common directors
Muang Thai Life Assurance Plc.	Related by way of common directors
BKI holdings Plc.	Related by way of common directors
Falcon Insurance Company (Hong Kong) Ltd.	Related by way of common directors
TKI General Insurance Co., Ltd.	Related by way of common directors
Singapore Reinsurance Corp. Ltd.	Related by way of common directors
Thai Insurance Research & Development Co., Ltd	Related by way of common directors
Thai Credit Bank Plc.	Related by way of common directors
Phatra leasing Co., Ltd.	Related by way of common directors
Wentworth Insurance Co., Ltd.	Subsidiary of major shareholder
Gulf Insurance Group (Gulf) B.S.C.	Subsidiary of major shareholder
Gulf Insurance Group Saudi Arabia	Subsidiary of major shareholder
Gulf Takaful Insurance Group K.S.C	Subsidiary of major shareholder
Gulf Insurance Group Kuwait	Subsidiary of major shareholder
Odyssey Re UK Ltd.	Subsidiary of major shareholder

27.2 Significant related party transactions

During the three-month and six-month period ended 30 June 2026 and 2025, the Group had significant business transactions with its related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties, were as follows:

	Consolidated financial information		Separate financial information		
	(Unaudited) For the three-month periods ended 30 June				
	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht	Pricing policy
Transactions with subsidiaries					
Service expenses	-	-	3	3	As mutually agreed and at cost
Dividend income	-	-	15	6	As declared
Transactions with related parties					
Revenues					
Gross reinsurance premium written	822	824	822	824	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Commission income	25	17	25	17	According to terms of reinsurance contracts
Dividend income	7	5	7	5	
Service income	25	22	-	-	Contract rates or mutually agreed prices
Claim recovery	19	38	19	38	According to ratios as specified in the contracts
Expenses					
Reinsurance premium ceded	74	43	74	43	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Gross claims	351	470	351	470	According to claim rates as specified in the contracts
Commission expenses	343	318	343	318	According to terms of reinsurance contracts
Service expenses	1	1	1	2	According to the agreed terms of contracts

	Consolidated financial information		Separate financial information		Pricing policy
	(Unaudited) For the six-month periods ended 30 June				
	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht	
Transactions with subsidiaries					
Service expenses	-	-	5	5	As mutually agreed and at cost
Dividend income	-	-	15	6	As declared
Transactions with related parties					
Revenues					
Gross reinsurance premium written	1,602	1,666	1,602	1,666	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Commission income	47	42	47	42	According to terms of reinsurance contracts
Dividend income	7	5	7	5	
Service income	50	39	-	-	Contract rates or mutually agreed prices
Claim recovery	35	54	35	54	According to ratios as specified in the contracts
Expenses					
Reinsurance premium ceded	125	97	125	97	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Gross claims	678	824	678	824	According to claim rates as specified in the contracts
Commission expenses	466	742	466	742	According to terms of reinsurance contracts
Service expenses	6	5	5	4	According to the agreed terms of contracts

During the three-month periods ended 30 June 2026 and 2025, the subsidiaries incurred service income and service expenses among them, the pricing policies of which are based on contract rates, mutually-agreed rates, or at cost, amounted to Baht 2.3 million and Baht 2.6 million, respectively.

During the six-month periods ended 30 June 2026 and 2025, the subsidiaries incurred service income and service expenses among them, the pricing policies of which are based on contract rates, mutually-agreed rates, or at cost, amounted to Baht 4.5 million and Baht 9.5 million, respectively.

27.3 Outstanding balances

As at 30 June 2026 and 31 December 2025, the Group had the outstanding balances with its related parties as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Reinsurance receivables				
Amounts deposited on reinsurance	320,218	339,029	320,218	339,029
Amounts due from reinsurers	422,144	548,440	422,144	548,440
Other assets				
Deferred commissions and brokerage expenses	415,444	369,412	415,444	369,412
Trade receivables	10,443	13,947	322	247
Prepaid expenses	2,036	1,190	1,469	104
Insurance contract liabilities				
Loss reserves	1064,432	1,370,884	1,064,432	1,370,884
Due to reinsurers				
Amounts withheld on reinsurance treaties	36,002	26,276	36,002	26,276
Other reinsurance payables	144,240	175,128	144,240	175,128
Other liabilities				
Premium received in advance - net	201,421	219,280	201,421	219,280
Deferred commissions and brokerage income	13,706	11,383	13,706	11,383
Unearned revenues	803	454	-	-

As at 30 June 2026 and 31 December 2025, there was outstanding balances of intercompany loan among subsidiaries totaling Baht 1 million and Baht 3 million, respectively, on which interest had been charged at the rate of 5.47 per annum as from the contract inception date to 31 March 2022 and has been charged at the minimum lending rates (MLR) as announced by a commercial bank since 1 April 2022 until the date the loan is repaid in full. The loans will mature on 28 February 2027.

As at 30 June 2026, there was an outstanding intercompany loan among subsidiaries totaling Baht 0.5 million, on which interest has been charged from the contract inception date, 20 February 2026, until the date the loan is repaid in full, at the minimum lending rate (MLR) as announced by a state-owned specialized financial institution. The loan will mature on 19 February 2028.

However, transactions and outstanding balances among the subsidiaries were eliminated from the consolidated financial information.

27.4 Directors' and management's remunerations

	Consolidated financial information		Separate financial information	
	(Unaudited) For the three-month periods ended 30 June			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Short-term benefits	39,564	43,281	19,679	20,681
Long-term benefits	3,164	3,157	1,389	1,495
Total	42,728	46,438	21,068	22,176

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month periods ended 30 June			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Short-term benefits	83,327	102,145	45,411	57,179
Long-term benefits	5,594	6,313	2,778	2,990
Total	88,921	108,458	48,189	60,169

28 Subsequent events

Subsidiaries

On 22 July 2026, the Executive Committee' meeting of BlueVenture Group Public Company Limited (BVG) approved a revision to BVG's investment in the joint venture, CambodiaRe Blueventure Co., Ltd., from USD 245,000 to USD 147,000, following the joint venture's reduction of its planned capital increase from USD 500,000 to USD 300,000, as approved by the Extraordinary General Meeting of Shareholders of the joint venture held on 15 July 2026, in order to maintain BVG's existing shareholding of 49 percent.

On 11 August 2026, the Board of Directors' meeting of BlueVenture Group Public Company approved dividend payment from net profit for six-month period ending 30 June 2026 at Baht 0.03 per share, totaling Baht 13.5 million. The dividend will be paid within one month from the date of approval by the Board of Directors' Meeting.

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 7

Procedure and Forms for Tender Offer Acceptance and Share Subscription for Ordinary Shares

7.1 Procedures for Tender Offer Acceptance of Thai Reinsurance Public Company Limited and Subscription for Newly Issued Ordinary Shares of Thaire Group Holdings Public Company Limited

7.2 Form for Tender Offer Acceptance of Thai Reinsurance Public Company Limited and Subscription for Newly Issued Ordinary Shares of Thaire Group Holdings Public Company Limited

7.3 Power of Attorney for Tender Offer Acceptance and Subscription for Securities (for Ordinary Shares)

7.4 FATCA/CRS Self-Certification Form for Individual Customers

7.5 FATCA/CRS Self-Certification Form for Entity/Juristic Person Customers

7.6 Application for Withdrawing from the Participant Account

7.7 Application for Securities Transfer between the Issuer Account and the Depository Participant Account (TSD-403)

Map of Finansia Syrus Securities Public Company Limited



Name : Finansia Syrus Securities Public Company Limited

Address : 719 Mint Tower 7th Floor, Banthat Thong Road, Wang Mai, Pathumwan, Bangkok 10330

Telephone : 02-680-0841-5 and 02-782-2400

Procedures for Tender Offer Acceptance of Thai Reinsurance Public Company Limited ("THRE") and Share Subscription of Thaire Group Holdings Public Company Limited (the "THREH" or "Company" or "Tender Offeror")

Shareholders of THRE

Share certificate (Scrip)

1. Complete the Form for Tender Offer Acceptance and Share Subscription in **Attachment 7.2** and Complete Security Withdrawal Request Form (for the return of shares in case that the tender offer is cancelled) in **Attachment 7.6**
2. Endorse the share certificate by signature for transfer and deliver it to the Tender Offer Agent.

Share certificate holders submit the Form for Tender Offer Acceptance together with supporting documents within 18 November 2026 or at least 2 business days prior to the last day of the Tender Offer Period

Transfer to the TSD (Scripless)

1. Complete the Form for Tender Offer Acceptance and Share Subscription in **Attachment 7.2**

2.1 In case that the Offeree has deposited the shares with a brokerage company Notify your broker to transfer the shares to the following account

- **Account Name "Finansia Syrus Securities Public Company Limited for Tender Offer"**
- **Account Number 924-000000012-4**

2.2 In case that the Offeree has deposited the shares with TSD in the Issuer Account number 600 Complete "Request Form for Securities transfer to/from issuer account with participant" (**Attachment 7.7** Form TSD-403) along with a set of identification documents of the securities holders in accordance with the type of person as specified on page 3 of the form to transfer the securities into the account specified in 2.1 and submit along with the Tender Offer Acceptance and supporting documents within 18 November 2026 or at least 2 business days prior to the last day of the Tender Offer Period.

2.3 In the case of tender offer acceptance via online channel (E-Tender system), please accept the tender offer via the E-Tender system in accordance with the procedures and conditions specified by the Tender Offer Agent by visiting the website https://etender.fnsyrus.com

3. Enclose the following supporting documents with certified true copies, as the case may be (In case of share certificates, please attach 2 additional set of certified copies of identification documents):

1) Thai Individual
   - A certified copy of a valid Identification Card (ID Card), or Civil Servant ID Card, State Enterprise Employee Card, or lifetime Identification Card. (In case of a Civil Servant ID Card or State Enterprise Employee Card, a certified copy of the House Registration showing the name of the Offeree and the 13-digit identification number must be attached).
   - In case the Offeree is a minor, the consent letter from the guardians (father and mother) must be attached, along with certified copies of the ID Cards of the guardians and certified copies of the House Registration of both the guardians and the minor, signed and certified as a true copy by the guardians.
2) Foreign Individual
   - A certified copy of a valid alien certificate or a valid passport that has not expired.
3) Thai Juristic Person
   - 3.1 A copy of the company affidavit issued by the Ministry of Commerce issued no longer than 6 months prior to the submission date, certified as a true copy by the authorized signatory(ies) of the juristic person together with the company seal affixed (if any); and
   - 3.2 A certified copy of the documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign the Tender Offer Acceptance Form and certify the documents in 3.1.
4) Foreign Juristic Person
   - 4.1 A copy of the certificate of incorporation or certificate of registration of the juristic person, and affidavit issued by an officer of the juristic person or the government authority of the country where the juristic person is domiciled, certifying the name of the juristic person, name of authorized signatory(ies), head office location, and the authorization and conditions of signing to bind the organization (issued no longer than 6 months prior to the submission date). This includes a list of authorized signatories, specimen signatures, and a power of attorney (if any), all certified as true copies by the authorized signatory(ies) with the company seal affixed (if any).
   - 4.2 A certified copy of the documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign the Tender Offer Acceptance Form and certify the documents in 4.1.

Documents in 4.1 and 4.2 must be certified by a Notary Public officer and authenticated by the Royal Thai Embassy or Royal Thai Consulate in the country where the documents were prepared or certified. All documents must be issued no longer than 6 months prior to the submission date.

- In case of a title, name, or surname discrepancy or spelling discrepancy, between those appearing on the share certificate and the ID Card, or if the name of the juristic person as a shareholder on the share certificate differs from the certificate of the juristic person issued by the Ministry of Commerce or the certificate of incorporation and certificate of the juristic person (in the case of a foreign juristic person), the Offeree must complete the "**Application for Amending Securities Holder Records**" of the **Thailand Securities Depository Co., Ltd. ("TSD") ("Form TSD-301") as per Attachment 10**. This must be submitted with certified copies of government-issued evidence, such as a Marriage Certificate, Divorce Certificate, or Name Change Certificate, as the case may be, duly certified as true copies on every page. The changed name must correspond exactly with the name appearing on the ID Card, Civil Servant ID Card, State Enterprise Employee Card, certificate of the juristic person, or certificate of incorporation of the Offeree, as applicable.
- For Offerees wishing to deposit shares into the Issuer Account (Member No. 600) in the name of the Offeree, please complete the details in **Attachment 7.4** "FATCA/CRS Self-Certification Form for Individual Customer" for individuals, or **Attachment 7.5** "FATCA/CRS Self-Certification Form for Entity/Juristic Person" for juristic persons, and certify the accuracy of the information for submission to the TSD.
- Since the share swap price* will be equal to the cost of existing shares in THRE of the respective shareholders, therefore, in case the Offeree is a foreign juristic person who does not conduct business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, the Offeree does not require to declare the cost of tendered securities (*Please see details of share swap price as specified in Part 1.1.1 Significant Details of the Offered Securities under Section 2 Details of the Tender Offer)

Additional documents in case of appointment of an attorney-in-fact to act on behalf of the Offeree:

1. The original Power of Attorney as per **Attachment 7.3**, with Baht 30 stamp duty affixed. (In the case that the Offeree submits the Acceptance Form by him/herself to the brokerage company where the Offeree has a securities trading account and deposits the THRE shares, such brokerage company may deliver the documents to the Tender Offer Agent without the requirement of a power of attorney document).
2. Certified true copies of identification documents of the grantor and the attorney-in-fact, as specified in 1), 2), 3), or 4) above (as the case may be).

4. Kindly submit all documents to:

Ms. Chulakull Phumon

Custodian Department, Finansia Syrus Securities Public company Limited

719 Mint Tower 7th Floor, Bantadthong Road, Wangmai, Pathum Wan, Bangkok 10330, Telephone: 02-680-0841-5 and 02-782-2400

Or send to your broker where you have a trading account and deposited the security, and that broker provides document collection services for submission to Finansia Syrus Securities PCL

(In the case of tender offer acceptance via online channel, submission of documents is not required)

In case of share certificates, the Tender Offer Agent would like to ask for the cooperation of the Offeree to submit all documents within 18 November 2026 (or at least 2 business days prior to the last day of the Tender Offer Period).

The Tender Offer Agent will not accept the submission of the Tender Offer Acceptance Form by post.

Attachment 7.2
For ordinary shareholders

Form for Tender Offer Acceptance of Thai Reinsurance Public Company Limited and Share Subscription of Thaire Group Holdings Public Company Limited

Date..... Acceptance Form No.....

To Thaire Group Holdings Public Company Limited ("the Company" or "THREH") as the Tender Offeror and Finansia Syrus Securities Public Company Limited as the Tender Offer Agent

I/We (the "**Tender Offeree**") (Mr./Mrs./Ms./Company/Other Please specify)..... Nationality.....

Contact Address (that can be reached via post).....

..... Postal Code..... Country..... Telephone .....

Mobile Phone..... E-mail address.....

Address as per Identification Card / House Registration / Juristic Person Registration ☐ the same as Contact Address ☐ different from Contact Address (please specify)

..... Country..... Postcode.....

Current Residential Address ☐ Same as the mailing address ☐ Same as the address stated on the ID Card / House Registration / Juristic Person Registration ☐ Other (Please specify)

..... Country..... Postcode.....

Please provide information about the occupation and workplace: ☐ The owner relating to trading of precious stones, diamonds, gems, gold, or ornaments decorated with precious stones, diamonds, gems, or gold ☐ The owner relating to trading in antiques under the law governing selling by auction and trading in antiques ☐ The owner in exchange of currency, both a juristic person or an individual ☐ The owner of funds or value transfer service, domestic or cross-border that is not a financial institution ☐ The owner of casino or gambling house business ☐ The owner relating to entertainment facility under the law governing entertainment facility ☐The owner of a factory manufacturing arms and ammunition (armament) ☐ The owner relating to trading in arms and ammunition (armament) ☐ The owner relating to employment agent to accepting foreigner to work in the kingdom or sends people to work abroad ☐ The owner relating to travel or tour agent ☐ The owner of a cryptocurrency and digital token trading business ☐ The owner of a business engaged in informal lending ☐ Politician ☐ Other Occupation/Business Type .....

Office Address (Name and Address).....

Date of Birth / Juristic Person Registration Date (B.E.).....

In case of a foreigner (Please specify Address in the country of citizenship).....

Current Address in Thailand.....

Source of income from: ☐ Thailand (Please specify the province if it differs from the place of residence)..... ☐ Others (Please specify the country).....

Source of fund (can select more than 1 option): Individual: ☐ Saving ☐ Self-employed business ☐ Salary ☐ Investment income / Inheritance ☐ Other (please specify) .....

Juristic Person: ☐ income from business ☐ Others (please specify.....

Please specify type of the seller of ordinary shares of Thai Reinsurance Public Company Limited ("THRE").

☐ Thai Individual ☐ Foreign Individual ID Card No / Civil Servant ID Card / State Enterprise Card / Alien Card / Passport No.....

☐ Thai Juristic Person ☐ Foreign juristic person conducting business in Thailand ☐ Foreign juristic person not conducting business in Thailand

Company Registration No..... Taxpayer Identification Number (13-digit).....

I/We hereby accept to sell ..... units of ordinary shares of THRE (.....) in exchange for newly issued ordinary shares of Thaire Group Holdings Public Company Limited at the share swap ratio of 1 ordinary share of THRE for 1 ordinary share of THREH, and hereby agree to subscribe for the newly issued ordinary shares of Thaire Group Holdings Public Company Limited at such share swap ratio.

By accepting the tender offer for the ordinary shares of THRE and subscribing for the newly issued ordinary shares of the Tender Offeror in this transaction, I/we have thoroughly studied the information, terms, and conditions, and agree to comply with the terms and conditions of the Registration Statement for Securities Offering together with the Tender Offer for Securities (Form 69/247-1) in all respects, and shall not cancel or revoke such tender offer acceptance in any circumstance, except for the cancellation or revocation under the terms and conditions specified in the Tender Offer, which I/we can cancel the tender offer acceptance within the first 20 business day of the Tender Offer Period, which is 22 October 2026, during the hours of 9.00 a.m. and 4.00 p.m.

I/We hereby appoint the Tender Offer Agent as my/our Attorney to sell, transfer, and deliver ordinary shares according to the details specified below, to receive the payment for such shares, as well as to perform any other acts relating to the sale and payment of securities on my/our behalf

☐ Transfer as "Share Certificate"		☐ Transfer via the TSD			Number of shares
Shareholder Name (as per registration)	Share Certificate No.	TSD Participant No	Transfer Slip No	Transfer Date	
				Total	

Payment with the newly issued ordinary shares of Thaire Group Holdings Public Company Limited

Have trading account:

☐ Deposit the allotted ordinary shares in the name of "Thailand Securities Depository Company Limited for Depositors" and arrange for ....., TSD Participant No. ..... to deposit the shares with Thailand Securities Depository Company Limited ("TSD") into the securities trading account maintained with such company, Account No. ....., within 7 (seven) business days from the last day of the Tender Offer Period. (The name of the securities trading account must match the name of the Offeree; otherwise, the allotted ordinary shares will be issued in the name of "Thailand Securities Depository Company Limited for Depositors" and deposited into the Issuer Account No. 600. In this regard, the subscriber may subsequently instruct the securities company with which the subscriber has a securities trading account to transfer such shares into the securities trading account under the subscriber's name.)

No trading account:

☐ **Deposit in the Issuer Account number 600:** The ordinary shares allocated shall be deposited in the name of "Thailand Securities Depository Co., Ltd." and deposited with Thailand Securities Depository Co., Ltd. into the account of the securities issuing company, member no. 600, for the subscriber. In the case of selecting the option to receive the shares through Account No. 600, please provide the information and execute the FATCA/CRS Self-Certification Form for Entity for Individual Customer or Juristic Person (as the case may be) for delivery to TSD. The Company reserves the right not to deposit the securities into the securities issuing company's account, member no. 600 (Issuer Account), in the event that the required information is not provided or there are indications that the subscriber may be a U.S. Person and/or as a person who is a tax resident in a contracting country under the Common Reporting Standard ("CRS"). The subscriber agrees to receive the allocated ordinary shares in the form of share certificates in accordance with the conditions prescribed by TSD. (If the subscriber subsequently requests the issuance of ordinary share certificates, the subscriber shall be responsible for the fee prescribed by TSD)

☐ **Share certificate:** The ordinary share certificates shall be issued in the name of the subscriber for the number of shares allocated and delivered to the subscriber by registered mail to the name and address specified above within 15 business days from the end of the Tender Offer Period. The Company shall not be responsible in the event that the shareholder is unable to sell the allocated shares in time for the first trading day of the newly issued ordinary shares of Thaire Group Holdings Public Company Limited on the Stock Exchange of Thailand.

I/We have attached the documents required as supporting documents for the acceptance of the Tender Offer as follows: the share certificate(s) of Thai Reinsurance Public Company Limited duly endorsed by the Offeree, and/or evidence of the transfer of shares of Thai Reinsurance Public Company Limited through the Thailand Securities Depository Co., Ltd. into the account of **"Finansia Syrus Securities Public Company Limited for Tender Offer", Account No. 924-000000012-4**, together with the documents or evidence of identity of the Offeree as specified in the Tender Offer. I/We hereby certify that I/we are the legal owner(s) of the ordinary shares being tendered for sale, free from any pledge, encumbrance, or rights of any third party ("Encumbrances"), and that I/we have tendered such shares for sale in my/our capacity as the owner(s) of the relevant share certificate(s), free from any Encumbrances whatsoever.

I/We hereby acknowledge that Finansia Syrus Securities Public Company Limited, as the Tender Offer Agent, will collect and utilize personal information under this document. This personal information may be disclosed to THRE, THREH, TSD, and the Office of the Securities and Exchange Commission (collectively referred to as "the disclosed parties") for the purpose of processing my acceptance of the tender offer, including any other necessary activities directly related to such acceptance, and for reporting to the Anti-Money Laundering Office for the purpose of preventing unlawful financial transactions. Please read the details regarding the purposes of, and the collection, use for disclosure of, personal information, including the rights of data subjects, in the Privacy Policy of Finansia Syrus Securities Public Company Limited available at https://www.fnsyrus.com/assets/pdf/th/about-us/PrivacyPolicyTH.pdf. In addition, please read more about the details regarding the collection, use or disclosure of personal information by each of the Disclosed Parties in the Privacy Notice published on the respective Disclosed Party's website or through other channels designated by such the disclosed parties.

Investment in shares involves risks. The Offeree should carefully read the Prospectus before making an investment decision.

Signature..... **Tender Offeree or**
(.....**) Attorney-in-fact**
Date.....

RECEIPT FOR SHARE CERTIFICATE / SCRIPLESS AND TENDER OFFER ACCEPTANCE FORM / SHARE SUBSCRIPTION FORM

Date..... Acceptance Form No. .....

Finansia Syrus Securities Public Company Limited, in the capacity as the Tender Offer Agent, has received the Tender Offer Acceptance Form for the shares of Thai Reinsurance Public Company Limited, along with the share certificate and/or evidence of ordinary share transfer for a total of ..... shares via the TSD from .....

In this regard, the Offeree prefers to receive the payment in form of newly issued shares of Thaire Group Holdings Public Company Limited through:

☐ Transfer ordinary shares to participant of TSD (Broker Name) ..... Participant Number ..... Account Name .....No. .....

☐ Transfer to account of issuer account number 600

☐ Issue share certificate and send via mail to the address above Signature..... Receipt

BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
002	บริษัทหลักทรัพย์ทิสโก้ จำกัด TISCO SECURITIES COMPANY LIMITED	034	บริษัทหลักทรัพย์ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
003	บริษัทหลักทรัพย์ พาย จากัด (มหาชน) Pi Securities Public Company Limited	038	บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน) Beyond Securities Public Company Limited
004	บริษัทหลักทรัพย์ ดีบีเอส วิคเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	048	บริษัทหลักทรัพย์ ไอร่า จำกัด (มหาชน) AIRA Securities Public Company Limited
005	บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) Land and Houses Securities Public Company Limited	050	บริษัทหลักทรัพย์ เอเอสแอล จำกัด ASL Securities Company Limited
006	บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) Kiatnakin Phatra Securities Public Company Limited	051	บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES CO.,LTD.
007	บริษัทหลักทรัพย์ ซีจีเอส อินเตอร์เนชั่นแนล (ประเทศไทย) จำกัด CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	052	บริษัทหลักทรัพย์ จีเอ็มโอ-แซด คอม (ประเทศไทย) จำกัด (มหาชน) GMO-Z com Securities (Thailand) Public Company Limited
008	บริษัทหลักทรัพย์ เอเซีย พลัส จำกัด ASIA PLUS SECURITIES COMPANY LIMITED	053	บริษัทหลักทรัพย์ ลิเบอร์เรเตอร์ จำกัด Liberator Securities Co., Ltd.
011	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC COMPANY LIMITED	054	บริษัทหลักทรัพย์ วีบูลล์ (ประเทศไทย) จำกัด Webull Securities (Thailand) Co., Ltd.
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน) MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
015	บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน) KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	211	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LIMITED
016	บริษัทหลักทรัพย์ ทีทีบี เวลธ์ จำกัด (มหาชน) TTB WEALTH SECURITIES PUBLIC COMPANY LIMITED	224	บริษัทหลักทรัพย์บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
019	บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด YUANTA SECURITIES (THAILAND) COMPANY LIMITED	225	บริษัทหลักทรัพย์ซี แอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURITIES (THAILAND) LIMITED
022	บริษัทหลักทรัพย์ ทรีนิตี้ จำกัด TRINITY SECURITIES COMPANY LIMITED	229	บริษัทหลักทรัพย์ เจพีมอร์แกน (ประเทศไทย) จำกัด JPMORGAN SECURITIES (THAILAND) LIMITED
023	บริษัทหลักทรัพย์ อินโนเวสท์ เอกซ์ จำกัด InnovestX Securities Co., Ltd.	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBLEX SECURITIES COMPANY LIMITED
026	บริษัทหลักทรัพย์ยูโอบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	242	บริษัทหลักทรัพย์ ซิตี้คอร์ป (ประเทศไทย) จำกัด CITICORP SECURITIES (THAILAND) LIMITED
029	บริษัทหลักทรัพย์กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	244	บริษัทหลักทรัพย์ แมคควอรี (ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
030	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED	248	บริษัทหลักทรัพย์ กรุงไทย เอ็กซ์สปริง จำกัด Krungthai XSpring Securities Company Limited
032	บริษัทหลักทรัพย์ ดาโอ (ประเทศไทย) จำกัด (มหาชน) DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	924	บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
SUB-BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
251	ฮั่วเซ่งเฮง โกลด์ ฟิวเจอร์ส จำกัด HUASENGHENG GOLD FUTURES CO.,LTD.	258	บริษัท หลักทรัพย์ เคเคพี ไดม์ จำกัด KKP DIME SECURITIES COMPANY LIMITED
252	บริษัท วายแอลจี บูลเลี่ยน แอนด์ ฟิวเจอร์ส จำกัด YLG Bullion & Futures Co.,Ltd		
CUSTODIAN			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
236	ธนาคาร ทิสโก้ จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED	329	ธนาคารทหารไทยธนชาต จำกัด (มหาชน) TMBThanachart Bank Public Company Limited
245	ธนาคารทหารไทยธนชาต จำกัด (มหาชน) TMBThanachart Bank Public Company Limited	330	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิ้งคอร์ปอเรชั่น จำกัด (เพื่อตราสารหนี้) THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.- BOND
301	ธนาคารซิตี้แบงก์ เอ็น.เอ. CITIBANK, N.A.	334	บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) (คัสโตเดี้ยน) TSFC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN
302	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	336	ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน) Kiatnakin Phatra Bank Public Company Limited
303	ธนาคารกรุงเทพ จำกัด (มหาชน) - ผู้รับฝากทรัพย์สิน BANGKOK BANK PUBLIC COMPANY LIMITED-CUSTODY	337	ธนาคารทหารไทยธนชาต จำกัด (มหาชน) TMBThanachart Bank Public Company Limited
304	ธนาคารฮ่องกงและเซี่ยงไฮ้ แบงกิ้ง คอร์ปอเรชั่น จำกัด THE HONGKONG AND SHANGHAI BANKING CORP.,LIMITED BKK.	339	ธนาคาร ทิสโก้ จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
305	ธนาคารกรุงไทย จำกัด (มหาชน) เพื่อการชำระราคาหลักทรัพย์ THE KRUNG THAI BANK PUBLIC COMPANY LIMITED	340	ธนาคาร เจพีมอร์แกน เชส JPMORGAN CHASE BANK
308	บมจ.ธนาคารกสิกรไทย เพื่อรับฝากทรัพย์สิน KASIKORNBANK PUBLIC COMPANY LIMITED (CUSTODIAN)	343	ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMTED
312	ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	344	บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จก.(มหาชน)เพื่อรับฝากทรัพย์สิ PST FOR CUSTODIAN
316	ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	346	ธนาคารแลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) LAND AND HOUSES BANK PUBLIC COMPANY LIMITED
318	บริษัท ดอยช์ ทรัสตรี จำกัด DEUTSCHE TRUSTEE COMPANY LIMITED	347	ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน) Kiatnakin Phatra Bank Public Company Limited
320	ธนาคารดอยช์แบงก์ เอจี สาขากรุงเทพฯ - เพื่อรับฝากทรัพย์สิน DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH-CU	348	บริษัทหลักทรัพย์ ทรีนิตี้ จำกัด เพื่อรับฝากทรัพย์สิน TRINITY SECURITIES COMPANY LIMITED FOR CUSTODY
324	ธนาคารยูโอบี จำกัด (มหาชน) UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	349	บริษัทหลักทรัพย์ เคพีเอ็ม จำกัด KPM Securities Company Limited
328	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED	350	บริษัทหลักทรัพย์ สยามเวลธ์ จำกัด SIAM WEALTH SECURITIES COMPANY LIMITED

CUSTODIAN			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
351	บริษัทหลักทรัพย์ เว็ลธ์ เมจิก จำกัด Wealth Magik Securities Company Limited	426	ธนาคารโอเวอร์ซี-ไชนีส แบงกิ้ง คอร์ปอเรชั่น จำกัด สาขากรุงเทพฯ Oversea-Chinese Banking Corporation LTD. Bangkok Branch
352	บริษัทหลักทรัพย์ บลูเบลล์ จำกัด BLUEBELL SECURITIES COMPANY LIMITED	427	ธนาคารซูมิโตโม มิตซุย ทรัสต์ (ไทย) จำกัด (มหาชน) SUMITOMO MITSUI TRUST BANK (THAI) PCL.
354	ธนาคารแห่งประเทศจีน (ไทย) จำกัด (มหาชน) Bank of China (Thai) Public Company Limited	429	ธนาคาร เมกะ สากลพาณิชย์ จำกัด (มหาชน) MEGA INTERNATIONAL COMMERCIAL BANK PUBLIC COMPANY LIMITED
355	บริษัทหลักทรัพย์ อพอลโล่ เวลธ์ จำกัด APOLLO WEALTH SECURITIES COMPANY LIMITED	430	บริษัทเงินทุน เอเซียน จำกัด (มหาชน) Asian Finance Public Company Limited
402	ธนาคารกสิกรไทย จำกัด (มหาชน) เพื่อตราสารหนี้ KASIKORNBANK PUBLIC COMPANY LIMITED (BOND)	431	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) (เพื่อลูกค้า) The Siam Commercial Bank Public Company Limited (For Customer)
403	ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน) (เพื่อการบริหารเงิน) Industrial And Commercial Bank Of China (Thai) Public Company Limited (For Treasury)	432	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) - เพื่อพันธบัตร Bank of Ayudhya Public Company Limited – For Bond
404	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) เพื่อบริหารการเงิน THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED FOR TREASURY	433	ธนาคารออมสินเพื่อรับฝากทรัพย์สิน Government Saving Bank For Custody
405	ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) เพื่อฝ่ายปฏิบัติการบริหารเงิน CIMB THAI BANK PUBLIC COMPANY LIMITED FOR TREASURY OPERATIONS DEPT.	512	ธนาคารพัฒนาวิสาหกิจขนาดกลางและขนาดย่อมแห่งประเทศไทย (เพื่อบัญชีตราสารหนี้) SMALL AND MEDIUM ENTERPRISE DEVELOPMENT BANK OF THAILAND
407	ธนาคาร ซูมิโตโม มิตซุย แบงกิ้ง คอร์ปอเรชั่น SUMITOMO MITSUI BANKING CORPORATION	513	ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน)-บริหารเงิน Kiatnakin Phatra Bank Public Company Limited-Treasury
408	ธนาคารออมสิน GOVERNMENT SAVINGS BANK	517	สหกรณ์ออมทรัพย์ ปตท. จำกัด PTT SAVING AND CREDIT COOPERATIVE, LIMITED.
410	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)-เพื่อบริหารการเงิน BANK OF AYUDHYA PUBLIC COMPANY LIMITED FOR TREASURY	518	ธนาคาร แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) LAND AND HOUSES BANK PUBLIC COMPANY LIMITED
411	ธนาคารกรุงเทพ จำกัด (มหาชน) BANGKOK BANK PUBLIC COMPANY LIMITED	520	บริษัท หลักทรัพย์จัดการกองทุน วรรณ จำกัด ONE ASSET MANAGEMENT LIMITED
412	บริษัท ศรีสวัสดิ์ แคปปิตอล 1969 จำกัด (มหาชน) Srisawad Capital 1969 Public Company Limited	521	บริษัทหลักทรัพย์จัดการกองทุน ทหารไทย จำกัด TMB Asset Management Co., Ltd.
413	ธนาคารมิซูโฮ จำกัด สาขากรุงเทพฯ MIZUHO BANK,LIMITED BANGKOK BRANCH	522	สหกรณ์ออมทรัพย์พนักงานไออาร์พีซี จำกัด EMPLOYEE IRPC GROUP SAVING AND CREDIT COOPERATIVE LIMITED
415	ธนาคารแห่งอเมริกา เนชั่นแนล แอสโซซิเอชั่น BANK OF AMERICA, NATIONAL ASSOCIATION	524	สถาบันคุ้มครองเงินฝาก DEPOSIT PROTECTION AGENCY
416	ธนาคารดอยช์แบงก์ สาขากรุงเทพฯ DEUTSCHE BANK AG BANGKOK BRANCH	525	บริษัทหลักทรัพย์จัดการกองทุน กรุงไทย จำกัด (มหาชน) KRUNG THAI ASSET MANAGEMENT PCL
417	ธนาคาร อาร์ เอช บี จำกัด RHB BANK BERHAD	528	สหกรณ์ออมทรัพย์พนักงานบริษัท เบอร์ลี่ ยุคเกอร์ จำกัด BJC Staff Savings Cooperative Ltd.
418	ธนาคารบีเอ็นพี พารีบาส์ BNP PARIBAS	529	บริษัทหลักทรัพย์จัดการกองทุนรวม เมย์แบงก์ (ประเทศไทย) จำกัด MAYBANK ASSET MANAGEMENT (THAILAND) CO.,LTD.
420	ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร BANK FOR AGRICULTURE AND AGRICULTURAL CO-OPERATIVES	532	บริษัทหลักทรัพย์จัดการกองทุน บางกอกแคปปิตอล จำกัด BANGKOK CAPITAL ASSET MANAGEMENT COMPANY LIMITED
421	ธนาคารอาคารสงเคราะห์ GOVERNMENT HOUSING BANK	534	บริษัทหลักทรัพย์จัดการกองทุน ยูโอบี (ประเทศไทย) จำกัด UOB ASSET MANAGEMENT (THAILAND) COMPANY LIMITED
424	ธนาคารอิสลามแห่งประเทศไทย ISLAMIC BANK OF THAILAND	536	บริษัทหลักทรัพย์จัดการกองทุน ไวส์ จำกัด WISE ASSET MANAGEMENT COMPANY LIMITED
425	ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า) KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)	900	ศูนย์รับฝากหลักทรัพย์ไต้หวัน Taiwan Depository & Clearing Corporation

POWER OF ATTORNEY

For Tender Offer Acceptance and Subscription

(Ordinary Share)

Stamp Duty
30 Baht

Made at _____

Date _____

I/We _____ Age _____ years

Nationality _____ ID Card No. / Passport No. _____

Resides at (address that can be reached by post) _____

_____

Postal Code _____ Holds _____ units of ordinary shares of Thai Reinsurance Public Company Limited

hereby authorize (Mr. / Miss / Mrs.) _____ Age _____ years

Nationality _____ ID Card No. / Passport No. _____

Resides at (address that can be reached by post) _____

_____

Registered address ☐ Same as contact address ☐ As follows

Registered address _____

_____

Postal Code _____ to act as my/our attorney-in-fact with the power to sell, transfer, deliver and endorse share certificates of Thai Reinsurance Public Company Limited and to receive the payment in the form of newly issued ordinary shares of Thaire Group Holdings Public Company Limited through Finansia Syrus Securities Public Company Limited, as well as to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any acts duly performed by the attorney-in-fact within the scope of this Power of Attorney shall be deemed as my/our own acts and shall be binding upon me/us in all respects.

In witness whereof, I/we have hereunto set my/our signature(s) and affixed the company seal (if any) in the presence of witnesses

Signature _____ Grant
( )

Signature _____ Attorney-in-fact
( )

Signature _____ Witness
( )

Signature _____ Witness
( )

Remark

1) The Grantor is required to attach the following documents, with certified true copies, along with this Power of Attorney:
   a. A certified copy of the identification card (in case of a Thai individual) or,
   b. A certified copy of the passport (in case of a Foreign individual) or.
   c. A certified copy of the company affidavit (in case of a Thai juristic person), together with a copy of the identification document as per (a) or (b) (as the case may be) of the authorized signatory(ies) who signed this Power of Attorney or,
   d. A certified copy of the latest company affidavit or certificate of incorporation (in case of a Foreign juristic person), together with a copy of the identification document as per (a) or (b) (as the case may be) of the authorized signatory(ies) who signed this Power of Attorney.
2) The Attorney-in-fact is required to attach the following documents, with certified true copies, along with this Power of Attorney:
   a. A certified copy of the identification card (in case of a Thai individual) or,
   b. A certified copy of the company affidavit (in case of a Thai juristic person) or,
   c. A certified copy of the passport (in case of a Foreign individual).
3) In the case that the Grantor or the Attorney-in-fact is a Foreign juristic person, the latest company affidavit or certificate of incorporation, or the copy of the passport of the Attorney-in-fact, must be certified by a Notary Public and authenticated by the Royal Thai Embassy or Royal Thai Consulate in the country where the documents were prepared, issued not more than 6 months prior to the last day of the Tender Offer Period.

Highly Confidential

สำหรับลูกค้าประเภทบุคคลธรรมดา

แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น

FATCA/CRS Self-Certification Form for Individual Customer

วันที่_____ **เลขทะเบียนผู้ถือหุ้น**_____

Date Account ID

ผู้ถือหลักทรัพย์ (คำนำหน้า/ชื่อ/สกุล)_____

Shareholder (Title / Name / Surname)

เลขประจำตัวประชาชน/เลขหนังสือเดินทาง_____ **วัน/เดือน/ปีเกิด**_____

Identification No. / Passport No. Birth Date

สถานที่เกิด (ประเทศ) _____ **สัญชาติ**_____

Place of Birth (Country) Nationality

ส่วนที่ 1 สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA

FATCA : Self-Certification

(หากตอบ "ใช่" ในข้อใดข้อหนึ่ง แสดงว่าผู้ถือหลักทรัพย์เป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA โปรดกรอกแบบฟอร์ม W-9)

(If you answer "Yes" for any of the questions, you are an American person pursuant to FATCA law, thus please fill in W-9)

1. เป็นพลเมืองอเมริกันหรือเกิดในสหรัฐอเมริกา ☐ ใช่/YES ☐ ไม่ใช่/No

   Being a American citizen or born in the United States of America

2. มีถิ่นที่อยู่ถาวรในประเทศสหรัฐอเมริกา ☐ ใช่/Yes ☐ ไม่ใช่/No

   Having permanent residence in the United States of America

ส่วนที่ 2 ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา

CRS: Declaration of Tax Residency (other than the U.S.)

"ถิ่นที่อยู่ทางภาษี" หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ โดยพิจารณาจากจำนวนวันที่ผู้ถือหลักทรัพย์อยู่ในประเทศนั้นในแต่ละปี หรือโดยพิจารณาจากหลักเกณฑ์อื่น ๆ

"**Tax Residence**" means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile there taking into consideration the number of days the securities holders reside in such country in each year or other criteria.

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence	เลขประจำตัวผู้เสียภาษี (Tax Identification Number "TIN")	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If no TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผลที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้ :

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อาศัยอยู่ในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

ส่วนที่ 3 การยืนยันและการเปลี่ยนแปลงสถานะ

Confirmation and Change of Status

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด ("**ศูนย์รับฝากฯ**") ตามแบบแจ้งสถานะฯ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. ("**TSD**") pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจพบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่มีเหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่เป็นปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.

4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำส่งข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 4 การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี

Disclosure of information and authorization for debiting funds in account

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า “**กลุ่มตลาดหลักทรัพย์ฯ**”) เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: **“FATCA”**), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: “**CRS**”) ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: “**OECD**”) หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: **“IRS”**) โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าว รวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตาม หรือผู้ไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as “**SET Group**”) for the purpose of complying with the The Foreign Account Tax Compliance Act (**FATCA)**, Common Reporting Standards (**CRS**) as well as regulations of the Organization for Economic Co-operation and Development (**OECD**), and domestic and oversea taxation authorities which including Internal Revenue Service (**IRS**). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or oversea taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or oversea taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่จำเป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต้องใช้ในการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ_____ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature — Securities holders / Person authorized to sign on behalf of the account holder

สำหรับเจ้าหน้าที่ For official use only	ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.
วันที่_____ Date ผู้ตรวจรับ_____ Checker	ลงชื่อ_____เจ้าหน้าที่ Signature Officer

Highly Confidential

สำหรับลูกค้าประเภทนิติบุคคล

แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น

FATCA/CRS Self-Certification Form for Entity/Juristic Person

วันที่_____ **เลขทะเบียนผู้ถือหุ้น**_____

Date Account ID

ชื่อองค์กร/นิติบุคคล/บริษัท_____

Name of Organization/Entity/Company

ประเทศที่จดทะเบียน หรือจัดตั้ง_____ **เลขทะเบียนนิติบุคคล**_____

Country of Incorporation/Registration or Organization Entity Registration Number

เลขประจำตัวผู้เสียภาษีในประเทศไทย_____

Thai Tax Identification Number

เลขประจำตัวผู้เสียภาษีในประเทศอื่น (โปรดระบุทุกประเทศ ถ้ามี)

Foreign Tax Identification Number(s) (Please provide a list of countries, if any)

ประเทศ/Country_____ เลขประจำตัวผู้เสียภาษี/Tax Identification_____

ประเทศ/Country_____ เลขประจำตัวผู้เสียภาษี/Tax Identification_____

ประเทศ/Country_____ เลขประจำตัวผู้เสียภาษี/Tax Identification_____

ส่วนที่ 1 สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA

FATCA : Self-Certification

1. เป็นบริษัทที่จดทะเบียนในประเทศสหรัฐฯ *(หากตอบ"ใช่"โปรดกรอก W-9)* ☐ ใช่/Yes ☐ ไม่ใช่/No

   Being a juristic person registered in the United States of America (If answer "Yes", please fill in W-9)

2. เป็นสถาบันการเงิน ภายใต้หลักเกณฑ์ของ FATCA (หากตอบ "ใช่" โปรดระบุประเภท ○ PFFI ○ RDCFFI) ☐ ใช่/Yes ☐ ไม่ใช่/No

   Being a financial institution under FATCA requirements (If answer "Yes", please specify ○ PFFI ○ RDCFFI)

   (หาก"ใช่"กรุณากรอกหมายเลขGIIN ☐☐☐☐☐☐.☐☐☐☐☐.☐☐.☐☐☐)

   (If "Yes", please fill in GIIN ☐☐☐☐☐☐.☐☐☐☐☐.☐☐.☐☐☐)

3. เป็นนิติบุคคลที่มีรายได้จากการลงทุน หรือรายได้ทางอ้อมตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้รวม ☐ ใช่/Yes ☐ ไม่ใช่/No

   หรือมีทรัพย์สินที่ก่อให้เกิดรายได้ดังกล่าวได้ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์รวม ในรอบบัญชีปีล่าสุด (หาก "ใช่" โปรดกรอก W-8BEN-E)

   Being a juristic person with income from investment or indirect income of at least 50 percent of the total income or having income generating asset of at least 50 percent of the total asset within the latest financial year (If "Yes", please fill in W-8BEN-E)

ส่วนที่ 2 สถานะของนิติบุคคลภายใต้หลักเกณฑ์ของ CRS

Entity's status under the CRS

1. ผู้ถือหลักทรัพย์เป็นสถาบันการเงินภายใต้หลักเกณฑ์ของ CRS ☐ **ใช่/Yes** ☐ **ไม่ใช่/No**

The securities holder is a Financial Institution under the CRS

(หากตอบว่า "ใช่" โปรดเลือกตอบข้อ 1.1-1.2 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 1.1-1.2 only one answer)

☐ **1.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งอยู่ในรัฐคู่สัญญา หรือเป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และไม่ได้บริหารโดยสถาบันการเงินตามหลักเกณฑ์ของ CRS**

Is a juristic person which operates business related to investment and is located in a contracting state, or is a juristic person which operates business related to investment and is not located in a contracting state and is not managed by a financial institution pursuant to the rules of the CRS.

☐ **1.2 เป็นสถาบันการเงิน ประเภทสถาบันรับฝากเงิน สถาบันผู้รับฝากสินทรัพย์ หรือบริษัทประกัน ตามหลักเกณฑ์ของ CRS**

Is a financial institution categorized as a depository, custodian or insurance company pursuant to the rules of the CRS.

2. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นแอ็คทิฟเอ็นเอฟอี (Active NFE) ☐ **ใช่/Yes** ☐ **ไม่ใช่/No**

The securities holder is an Active Non-Financial Entity "Active NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 2.1-2.4 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 2.1-2.4 only one answer)

☐ **2.1 Active NFE – เป็นนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง หรือเป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง**

Active NFE – is a juristic person the shares of which are ordinarily traded in the established stock exchange or is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the established stock exchange.

หากเลือกข้อ 2.1 โปรดระบุชื่อตลาดหลักทรัพย์ที่ซื้อขายหุ้น .....

(If select 2.1, please provide the name of the established securities market on which the company is regularly traded)

.....

หากผู้ถือหลักทรัพย์เป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง โปรดระบุชื่อนิติบุคคลที่มีความสัมพันธ์ที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง.....

In case the securities holder is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the stock exchange established, please specify the name of such juristic person the shares of which are ordinarily traded in the established stock exchange

☐ **2.2 Active NFE – เป็นหน่วยงานของรัฐบาล หรือธนาคารกลาง** (Government Entity or Central Bank)

☐ **2.3 Active NFE – เป็นองค์การระหว่างประเทศ** (International Organization)

☐ **2.4 Active NFE – เป็นหน่วยงานอื่นนอกเหนือจากข้อ 2.1 - 2.3** (Active NFE-other than 2.1-2.3)

เช่น นิติบุคคลใหม่ที่จัดตั้งไม่เกิน 24 เดือน, นิติบุคคลที่อยู่ในกระบวนการขายทรัพย์สินเพื่อชำระบัญชีหรือฟื้นฟูกิจการ โดยมีเจตนาจะดำเนินธุรกิจอย่างอื่นนอกจากการเป็นสถาบันการเงิน และนิติบุคคลที่สัดส่วนของรายได้และทรัพย์สินไม่เข้าลักษณะเป็นพาสซิฟเอ็นเอฟอี ทั้งนี้ นิติบุคคลดังกล่าวต้องมีคุณสมบัติครบถ้วนตามเงื่อนไขที่ CRS กำหนด

Such as a juristic person newly established for a period not exceeding 24 months, a juristic person which is in the process of selling its assets for the purpose of liquidation or rehabilitation with the intention to operate business other than as a financial institution, and a juristic person the proportion of revenue and assets of which does not fit the characteristics of a passive NFE. In this regard, such juristic person shall possess all the qualifications pursuant to the conditions prescribed by CRS

3. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นพาสซิฟเอ็นเอฟอี (Passive NFE) ☐ ใช่/Yes ☐ ไม่ใช่/No

The securities holder is a Passive Non-Financial Entity "Passive NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 3.1 หรือ 3.2 เพียงข้อเดียว และโปรดระบุจำนวนบุคคลผู้มีอำนาจควบคุมทั้งหมดของนิติบุคคล และถิ่นที่อยู่ทางภาษีของผู้มีอำนาจควบคุม ในส่วนที่ 4 ด้วย)

(If "Yes", please select 3.1-3.2 only one answer, please also indicate the number of all Controlling Person(s) of the Entity and Tax Residency of Controlling Person(s) in Part 4)

หมายเหตุ หากผู้ถือหลักทรัพย์ที่เป็น Active NFE ตามข้อ 2. แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3. อีก

Remark If the securities holders is an Active NFE in 2, then the securities holders is not a Passive NFE in 3

☐ **3.1** เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และบริหารโดยสถาบันการเงินตามข้อกำหนดของ CRS

Investment Entity located in a Non-Participating Jurisdiction and managed by Financial Institution under the definition of CRS

☐ **3.2** เป็นนิติบุคคลที่มีรายได้ที่ไม่ได้มาจากการประกอบกิจการโดยตรง เช่น เงินปันผล ดอกเบี้ย ค่าเช่า และค่าสิทธิ (Loyalty) (โดยที่ค่าเช่า และค่าสิทธิดังกล่าวไม่ได้เกิดจากการประกอบธุรกิจโดยตรง) ตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้ทั้งหมด หรือมีสินทรัพย์ที่ก่อให้เกิดหรือถือไว้เพื่อก่อให้เกิดรายได้ในลักษณะดังกล่าว (เช่น เงินฝาก ทรัพย์สินทางการเงิน และทรัพย์สินที่ก่อให้เกิดค่าเช่า) ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์ทั้งหมดในระหว่างปีปฏิทินก่อนหน้า

Is a juristic person with revenue not derived from direct business operation such as dividend, interest, rental and royalty (and such rental and royalty do not arise from direct business operation) in an amount of at least 50 percent of the total revenue or with assets which generate or which are held to generate revenue of such characteristics (such as deposit, financial assets and assets which generate rental) in an amount of at least 50 percent of the total assets during the previous calendar year.

หมายเหตุ : หากผู้ถือหลักทรัพย์ที่เป็น Active NFE แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3.

Remark : If the securities holder is an Active NFE, the securities holder are not a Passive NFE in 3

ส่วนที่ 3 ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา

CRS: Declaration of Tax Residency (other than the U.S.)

"ถิ่นที่อยู่ทางภาษี" หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ ที่ตั้งอันเป็นศูนย์จัดการและควบคุมนิติบุคคล ที่นิติบุคคลจดทะเบียนจัดตั้ง หรือโดยการพิจารณาจากหลักเกณฑ์อื่น ๆ

"**Tax Residence**" means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile or location for the management and control of juristic person where the juristic person is incorporated or other criteria

ประเทศถิ่นที่อยู่ทางภาษี **Country of Tax Residence**	เลขประจำตัวผู้เสียภาษี **(Tax Identification Number: "TIN")**	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค **If TIN is unavailable, please indicate reason A, B or C stipulated in the bottom**	หากเลือกเหตุผล ข โปรดระบุเหตุผลที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีได้ **Please explain why you are unable to obtain a TIN if you select Reason B**

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อาศัยอยู่ในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้ถือหลักทรัพย์เป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the securities holder is a tax resident in more than four countries, please use a separate sheet.

ส่วนที่ 4

ข้อมูลถิ่นที่อยู่ทางภาษีและเลขประจำตัวผู้เสียภาษีของผู้มีอำนาจควบคุม

Tax Residency and Taxpayer Identification Number (TIN) of Controlling Person(s)

โปรดตอบคำถามในส่วนนี้ หากท่านเป็น Passive NFE ตามข้อ 4.1 หรือ 4.2

Please answer in this part, if you are Passive NFE in 4.1 or 4.2

4.1 **จำนวนบุคคลผู้มีอำนาจควบคุมของนิติบุคคล** (Number of controlling person(s) of the securities holder) _____**คน** (person(s))

"ผู้มีอำนาจควบคุม" หมายถึง (1) บุคคลธรรมดาที่มีอำนาจควบคุมเหนือนิติบุคคล (2) ผู้ก่อตั้งทรัสต์ ทรัสตี ผู้คุ้มครอง ผู้ได้รับผลประโยชน์ที่แท้จริง หรือผู้ได้รับผลประโยชน์ที่แท้จริงที่จำแนกตามประเภท และบุคคลธรรมดาอื่นใดที่มีอำนาจควบคุมสูงสุดเหนือกองทรัสต์ ในกรณีของกองทรัสต์ หรือ (3) บุคคลที่มีฐานะเทียบเท่าหรือคล้ายกัน ในกรณีของหน่วยที่จัดตั้งขึ้นตามกฎหมายอื่น ๆ นอกเหนือจากกองทรัสต์ ทั้งนี้ ตามรายละเอียดและเงื่อนไขที่ CRS กำหนด

"**Controlling Person**" means (1) an individual with control over the juristic person, (2) a founder of the trust, trustee, custodian, true beneficial owner or true beneficiary with specific categorization and any other individuals with the ultimate control over the trust in case of a trust, or (3) a person with equivalent or analogous status in case of a department established under laws other than a trust pursuant to the details and conditions prescribed by CRS.

4.2 **ข้อมูลของผู้มีอำนาจควบคุม** (Details of Controlling Person(s))

	ผู้มีอำนาจควบคุมที่ 1 **Controlling Person 1**	**ผู้มีอำนาจควบคุมที่ 2** **Controlling Person 2**	**ผู้มีอำนาจควบคุมที่ 3** **Controlling Person 3**	**ผู้มีอำนาจควบคุมที่ 4** **Controlling Person 4**
ชื่อ – นามสกุล Full Name (First and last name)				
ประเภทของผู้มีอำนาจควบคุม (Type of Controlling Person) **1)** **โดยการถือหุ้น** (Control by Ownership) **2)** **โดยการเป็นผู้บริหารระดับสูง** (Through Senior Management Position) **3)** **ควบคุมด้วยทางอื่น** (Control by other means)	(1) ☐ (2) ☐ (3) ☐ ระบุ_____	(1) ☐ (2) ☐ (3) ☐ ระบุ_____	(1) ☐ (2) ☐ (3) ☐ ระบุ_____	(1) ☐ (2) ☐ (3) ☐ ระบุ_____
วันเดือนปีเกิด Date of Birth (DD/MM/YYYY)				
สัญชาติ Nationality				
สถานที่เกิด (เมืองและประเทศ) Place of Birth (City and Country)				
ที่อยู่ปัจจุบัน Current Address Full Address (House No., Street, City, Country, Post Code)				
(1) **ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี** Country of Tax Residence ..... **เลขประจำผู้เสียภาษี** TIN ..... **หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล** If no TIN available, please enter reason ..... **หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับเลขประจำตัวผู้เสียภาษี** If select reason (B), please explain why you are unable to obtain a TIN	.... ☐ **(A)** ☐ **(B)** ☐ **(C)**	.... ☐ **(A)** ☐ **(B)** ☐ **(C)**	.... ☐ **(A)** ☐ **(B)** ☐ **(C)**	.... ☐ **(A)** ☐ **(B)** ☐ **(C)** .....

	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
(2) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence ..... เลขประจำผู้เสียภาษี TIN ..... หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason ..... หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับเลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN	.... ☐ (A) ☐ (B) ☐ (C)	.... ☐ (A) ☐ (B) ☐ (C)	.... ☐ (A) ☐ (B) ☐ (C)	.... ☐ (A) ☐ (B) ☐ (C) .....
(3) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence ..... เลขประจำผู้เสียภาษี TIN ..... หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason ..... หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับเลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN	.... ☐ (A) ☐ (B) ☐ (C)	.... ☐ (A) ☐ (B) ☐ (C)	.... ☐ (A) ☐ (B) ☐ (C)	.... ☐ (A) ☐ (B) ☐ (C) .....
(4) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence ..... เลขประจำผู้เสียภาษี TIN ..... หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason ..... หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับเลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN	.... ☐ (A) ☐ (B) ☐ (C)	.... ☐ (A) ☐ (B) ☐ (C)	.... ☐ (A) ☐ (B) ☐ (C)	.... ☐ (A) ☐ (B) ☐ (C) .....

หากผู้มีอำนาจควบคุมไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้มีอำนาจควบคุมมีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อาศัยอยู่ในประเทศนั้น

Reason (A) – The jurisdiction where the controlling person is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้มีอำนาจควบคุมไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The controlling person is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้มีอำนาจควบคุมเป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the controlling person is a tax resident in more than four countries, please use a separate sheet.

ส่วนที่ 5 การยืนยันและการเปลี่ยนแปลงสถานะ

Confirmation and Change of Status

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“**ศูนย์รับฝากฯ**”) ตามแบบแจ้งสถานะฯ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“**TSD**”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจพบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่มีเหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่เป็นปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.

4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำส่งข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 6 การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี

Disclosure of information and authorization for debiting funds in account

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า “**กลุ่มตลาดหลักทรัพย์ฯ**”) เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: **“FATCA”**), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: “**CRS**”) ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: “**OECD**”) หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: **“IRS”**) โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าวรวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตามหรือผู้ไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี
การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as “**SET Group**”) for the purpose of complying with the The Foreign Account Tax Compliance Act (**FATCA)**, Common Reporting Standards (**CRS**) as well as regulations of the Organization for Economic Co-operation and Development (**OECD**), and domestic and oversea taxation authorities which including Internal Revenue Service (**IRS**). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on

the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or oversea taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or oversea taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่จำเป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต้องใช้ในการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่าง ๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ_____ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature Securities holders / Person authorized to sign on behalf of the account holder

สำหรับเจ้าหน้าที่ For official use only	ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.
วันที่_____ Date ผู้ตรวจรับ_____ Checker	ลงชื่อ_____เจ้าหน้าที่ Signature Officer

CSD 1-14

Highly Confidential

แบบคำขอถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์
Application for Withdrawing from the participant account

สำหรับเจ้าหน้าที่ (For official use only)

วันที่ (Date) _____

ผู้ตรวจรับ (Checker)_____

1. ชื่อผู้ถือหลักทรัพย์ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (**"TSD"**) บัญชี ☐ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เพื่อผู้ฝาก
   Name of securities holder TSD account ☐ THAILAND SECURITIES DEPOSITORY COMPANY LIMITED FOR DEPOSITOR

2. ชื่อเจ้าของหลักทรัพย์.....
   Name of owner of securities (ตัวบรรจง) (print)
   - บัตรประจำตัวประชาชน/หนังสือเดินทาง/ทะเบียนนิติบุคคล เลขที่.....สัญชาติ.....อาชีพ.....
     National I.D. card/Passport/Company registration number Nationality Occupation
   - ที่อยู่.....รหัสไปรษณีย์.....
     Address Postal code

   โทรศัพท์.....อีเมล.....
   Phone email address

3. ข้าพเจ้ามีความประสงค์ขอถอนหลักทรัพย์จากบัญชีสมาชิกผู้ฝากหลักทรัพย์ ดังมีรายละเอียดปรากฏตามเอกสารแนบ รายละเอียดหลักทรัพย์ที่ประสงค์จะถอนจากบัญชีสมาชิกผู้ฝากหลักทรัพย์ซึ่งแนบมาพร้อมกับแบบคำขอฯ ฉบับนี้
   I/We hereby request to withdraw the securities from the participant account as detailed in the document attached herewith.
   รวมเป็นจำนวนทั้งสิ้น ..... รายการ
   Total number of transactions

4. ข้าพเจ้าขอรับรองและยืนยันว่า ข้าพเจ้าได้ตรวจสอบข้อมูลที่ปรากฏในแบบคำขอฯ เอกสารแนบ รายละเอียดหลักทรัพย์ที่ประสงค์จะถอนจากบัญชีสมาชิกผู้ฝากหลักทรัพย์ และเอกสารประกอบแล้วเห็นว่าถูกต้องและเป็นไปตามความประสงค์ของข้าพเจ้าทุกประการ
   I hereby certify that the information provided in this application, attachment list of securities to be withdrawn from the participant account, and other documents attached herewith is complete. True and correct.

5. ข้าพเจ้าได้ศึกษารายละเอียดต่าง ๆ ที่ระบุไว้ในคำประกาศเกี่ยวกับความเป็นส่วนตัวของกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย ("กลุ่มตลาดหลักทรัพย์ฯ") (https://www.set.or.th/th/privacy-notice.html) เป็นอย่างดีแล้ว และรับทราบว่าข้อมูลส่วนบุคคลของข้าพเจ้า รวมถึงข้อมูลส่วนบุคคลของบุคคลที่สามที่ข้าพเจ้าเปิดเผยให้แก่ TSD (หากมี) จะถูกประมวลผลและได้รับความคุ้มครองภายใต้คำประกาศเกี่ยวกับความเป็นส่วนตัวดังกล่าว โดยข้าพเจ้าขอยืนยันและรับรองว่า ข้าพเจ้าได้ดำเนินการให้บุคคลที่สามได้อ่านรายละเอียดที่ระบุไว้ในคำประกาศเกี่ยวกับความเป็นส่วนตัวดังกล่าวแล้ว รวมทั้งได้รับความยินยอมจากบุคคลที่สามในการให้ข้อมูลส่วนบุคคลของบุคคลที่สามนั้นแก่ TSD อย่างถูกต้องและเป็นไปตามกฎหมายทุกประการ นอกจากนี้ ข้าพเจ้ารับทราบว่าสำหรับกรณีดำเนินการพิเศษ (เช่น กรณีที่ใช้การพิมพ์ลายนิ้วมือแทนการลงลายมือชื่อ) ซึ่งต้องนำส่งข้อมูลเพิ่มเติมที่อาจมีข้อมูลส่วนบุคคลที่มีความอ่อนไหวรวมอยู่ด้วยนั้น โดยข้อมูลเพิ่มเติมดังกล่าวเป็นข้อมูลที่มีความจำเป็นต่อการให้บริการของ TSD ดังนั้น การไม่ได้รับข้อมูลเพิ่มเติมดังกล่าวจึงอาจทำให้ TSD ไม่สามารถให้บริการแก่ข้าพเจ้าได้ และโดยการลงนามในแบบคำขอนี้ ข้าพเจ้าตกลงและยินยอมให้ TSD ประมวลผลข้อมูลส่วนบุคคลที่มีความอ่อนไหวนั้น เพื่อการให้บริการของ TSD
   I/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (https://www.set.or.th/th/privacynotice.html) and acknowledged that my / our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD. In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be to submitted TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by Hence, by signing this application, I/We agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง
เขตดินแดง กรุงเทพฯ 10400

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93 Ratchadaphisek Road, Din Daeng,
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แบบคำขอถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์
Application for Withdrawing from the participant account

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6. สำเนาเอกสารแสดงตนสำหรับกรณีดำเนินการโอนหลักทรัพย์ทั่วไปที่นำส่งให้แก่ TSD อาจปรากฏข้อมูลส่วนบุคคลที่มีความอ่อนไหว ซึ่งเป็นข้อมูลที่ไม่จำเป็นต่อการให้บริการของ TSD และ TSD ไม่มีความประสงค์ที่จะเก็บข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว ดังนั้น เจ้าของเอกสารสามารถดำเนินการขีดฆ่าเพื่อปกปิดข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าวก่อนนำส่งเอกสารแสดงตนที่ปรากฏข้อมูลส่วนบุคคลที่มีความอ่อนไหวนั้นให้แก่ TSD ทั้งนี้ ในกรณีที่ไม่ได้ดำเนินการเพื่อปกปิดข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว TSD จะถือว่าท่านได้ให้ความยินยอมในการเก็บรวบรวมข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว

Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

ลงชื่อ.....ผู้ถือหลักทรัพย์

Signature (.....) Securities holder

ข้าพเจ้า บริษัท.....สมาชิกผู้ฝากเลขที่.....ขอรับรองว่าข้อความที่กล่าวข้างต้นเป็นความจริง อนึ่งในการที่ TSD ออกใบหลักทรัพย์ให้แก่เจ้าของหลักทรัพย์ตามที่ระบุไว้ในคำร้องนี้ ในกรณีข้าพเจ้าได้รับมอบหมายให้ดำเนินแทนเจ้าของหลักทรัพย์ซึ่งเป็นลูกค้าของข้าพเจ้า โดยใช้สำเนาหนังสือมอบอำนาจและเอกสารแสดงตนของลูกค้าพร้อมลงนามรับรองความถูกต้องแทนลูกค้า เพื่อดำเนินการตามคำร้องนี้หากจะพึงมีหรือก่อให้เกิดความเสียหายใดจากการดำเนินการแทนดังกล่าวขึ้นแก่ TSD หรือบุคคลอื่นใด ไม่ว่าด้วย ประการใด ๆ ข้าพเจ้าขอรับผิดชอบและชดใช้ให้แก่ TSD หรือบุคคลอื่นใด จนครบถ้วน

I.....depository participant number.....hereby warrant that the above content is true. In relation to the issuance by TSD. of the securities certificates to the securities owner as specified in this application. In case I am authorized to proceed on behalf of the securities owner who is my customer using a copy of the Power of Attorney and the customer's identification documents certified as correct on the customer's behalf for the purpose of taking actions under this application, if any damage may be caused or is caused by such acts to TSD. or any other person in any respect, I hereby agree to be liable and to compensate TSD. or any other person in full.

ลงชื่อ.....ผู้มีอำนาจลงนาม

Signature (.....) Authority

หมายเหตุ Remark

1. ข้อมูลส่วนบุคคลที่มีความอ่อนไหว หมายความถึง ข้อมูลที่มีความหมายตามที่ มาตรา 26 ของ พ.ร.บ. คุ้มครองข้อมูลส่วนบุคคล กำหนดไว้ เช่น ศาสนา หมู่เลือด เป็นต้น
   Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.
2. TSD จะพิจารณาเอกสารข้างต้น เมื่อได้รับเอกสารที่ครบถ้วนและปรากฏข้อมูลชัดเจน เช่น ภาพถ่ายสำเนาบัตรประจำตัวประชาชนที่ชัดเจน หรือการลงลายมือชื่อชัดเจน เป็นต้น
   TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.
3. กรณีขอถอนหุ้นกู้ที่ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) ("BAY") เป็นนายทะเบียน จะมีการเรียกเก็บค่าออกใบหุ้นกู้ตามอัตราที่นายทะเบียน BAY กำหนด ทั้งนี้กรณีที่มีการปฏิเสธการขอถอนหุ้นกู้ นายทะเบียน BAY ขอสงวนสิทธิ์ในการไม่คืนค่าออกใบหุ้นกู้ทุกกรณี
   In the event of a request for bond withdrawal where Bank of Ayudhya Public Company Limited ("BAY") acts as the registrar, a bond certificate issuance fee shall be charged at the rate prescribed by BAY. In the case where a bond withdrawal request is rejected, BAY, as the registrar, reserves the right not to refund the bond certificate issuance fee under any circumstances.
4. ตามกฎหมายและข้อบังคับที่เกี่ยวข้อง หากมีสถานการณ์หรือข้อจำกัดใดๆ เกิดขึ้นซึ่งส่งผลให้การออกหรือการรับมอบใบหุ้นล่าช้า หรือไม่สามารถดำเนินการได้ตามกำหนดเวลา หรือตามแนวทางที่ระบุไว้ข้างต้น บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (TSD) ขอสงวนสิทธิ์ในการปรับเปลี่ยนวันและ/หรือวิธีการรับมอบใบหุ้นตามที่เห็นสมควร
   In accordance with applicable laws and relevant regulations, should any circumstances or limitations arise, which results in a delay or prevent the issuance or collection of share certificates from proceeding as scheduled or as per the aforementioned procedures, Thailand Securities Depository Co., Ltd. (TSD) reserves the right to adjust the share certificate collection date and/or method as deemed appropriate.
5. กรณีที่ผู้ถือหลักทรัพย์ไม่มาติดต่อขอรับเอกสารที่ศูนย์รับฝากฯ ภายใน 30 วันนับจากวันที่ทำรายการผู้ถือหลักทรัพย์ตกลง ให้ศูนย์รับฝากฯ จัดส่งใบหลักทรัพย์ออกใหม่ให้แก่ผู้ถือหลักทรัพย์ทางไปรษณีย์ลงทะเบียนตามที่อยู่ในทะเบียนผู้ถือหลักทรัพย์
   In the event that the securities holder does not contact TSD to receive the securities certificate within 30 days from the transaction date, the securities holder agrees to allow TSD to send them via registered mail to the securities holder's address.

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง
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แบบคำขอถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์

Application for Withdrawing from the participant account

เอกสารแนบ _____
Attachment
หน้า ____/____
Page

รายละเอียดหลักทรัพย์ที่ประสงค์จะถอนจากบัญชีสมาชิกผู้ฝากหลักทรัพย์

List of securities to be withdrawn from the participant account

รายการที่ No.	ชื่อย่อหลักทรัพย์ Securities symbol	ชื่อหลักทรัพย์ Securities name	จำนวนหุ้นที่ขอให้ออกใบหลักทรัพย์ (หุ้น / หน่วย) Number of securities to be issued new securities certificates (Share / unit)	ตัวอักษร (หุ้น / หน่วย) Amount of securities in letters (Share / unit)	สำหรับเจ้าหน้าที่ (For official use only) เลขที่รายการ (Transaction No.)

หมายเหตุ TSD สงวนสิทธิ์ในการดำเนินการตามแบบคำขอฯ เฉพาะรายการที่มีข้อมูลครบถ้วนถูกต้องเท่านั้น

Remark The TSD reserves the rights to proceed in accordance only with the application forms containing complete and correct formation.

ลงชื่อ.....ผู้ถือหลักทรัพย์

Signature (.....) Securities holder

Version 006_16/02/2026

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง
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แบบคำขอถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์
Application for Withdrawing from the participant account

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ประเภทบุคคล Type of person	เอกสารแสดงตน Submitted documents for Withdrawing from the participant account
บุคคลธรรมดา - สัญชาติไทย Individual Person - Thai Nationality	สำเนาบัตรประจำตัวประชาชน ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของบัตร A copy of the person's Thai national I.D. card, certified true with an original signature.
บุคคลธรรมดา - สัญชาติอื่น Individual Person - Other Nationalities	สำเนาใบต่างด้าว หรือสำเนาหนังสือเดินทาง ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร A copy of the signatory's alien identity card or passport, certified true with an original signature
นิติบุคคล - สัญชาติไทย Juristic Person - Thai Nationality	1. สำเนาหนังสือรับรองของกระทรวงพาณิชย์ (อายุไม่เกิน 1 ปี นับจากวันที่ออกเอกสาร) ลงลายมือชื่อรับรองโดยกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น A copy of an affidavit issued by the Ministry of Commerce (issued no more than 1 year from the date of issuance) certified by the authorized director(s) of such juristic person. 2. สำเนาบัตรประจำตัวประชาชน/ใบต่างด้าว/หนังสือเดินทาง ของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร A copy of the national I.D. card/alien identity card/passport of directors who are authorized to represent the company, certified true with original signatures.
นิติบุคคล - สัญชาติอื่น Juristic Person - Other Nationalities	1. สำเนาหนังสือรับรองการจดทะเบียนบริษัท ซึ่งออกโดยหน่วยงานราชการที่มีอำนาจของประเทศซึ่งนิติบุคคลนั้น มีภูมิลำเนา A copy of the company's registration certificate issued by the regulating government agency. 2. สำเนาหนังสือรับรองรายชื่อกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคล พร้อมด้วยเงื่อนไขหรืออำนาจในการลงนามผูกพัน และที่ตั้งสำนักงานใหญ่ ซึ่งออกโดยเจ้าหน้าที่ของนิติบุคคลนั้น หรือหน่วยงานราชการที่มีอำนาจของประเทศที่นิติบุคคลนั้นมีมิลำเนา A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. สำเนาบัตรประจำตัวประชาชน หรือหนังสือเดินทางของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น ซึ่งรับรองความถูกต้องโดยเจ้าของเอกสาร A copy of the passport or other official identity document of each authorized director signing this document, certified true with an original signature. กรณีเอกสารได้จัดทำหรือรับรองความถูกต้องในต่างประเทศ ต้องดำเนินการ ดังนี้ All documents for "Other Nationalities" above, must have been : 1) ให้เจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่มีอำนาจในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อของผู้จัดทำหรือผู้ให้คำรับรองความถูกต้องของเอกสารดังกล่าว (การรับรองเอกสารต้องไม่เกิน 1 ปี จนถึงวันที่ยื่นแบบคำขอต่อนายทะเบียน) The notary public or any competent authority in the country where such documents were prepared or certified correct, shall certify the signature of the person who prepared such documents, or who certified the accuracy of such documents. (Certified within the past 1 year before being submitted to TSD.) 2) ให้เจ้าหน้าที่ของสถานทูตไทยหรือกงสุลไทยในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่ได้ดำเนินการตาม (1) (การรับรองเอกสารต้องไม่เกิน 1 ปี จนถึงวันที่ยื่นแบบคำขอต่อนายทะเบียน) An official of the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified correct, shall certify the signature and the seal of the notary public or any other authority which performed the act under (1) ■ เอกสารที่จัดทำขึ้นเป็นภาษาต่างประเทศนอกเหนือจากภาษาอังกฤษจะต้องจัดทำคำแปลอย่างน้อยเป็นภาษาอังกฤษ The documents prepared in any other foreign languages other than English must be translated into English.

หมายเหตุ หนังสือรับรองคุณสมบัติการเป็นผู้ลงทุนในหลักทรัพย์ที่มีข้อจำกัดการโอน (สำหรับหลักทรัพย์ที่มีข้อจำกัดการโอนตามที่ระบุไว้ในข้อกำหนดสิทธิหรือหนังสือชี้ชวนของบริษัทผู้ออกหลักทรัพย์)

Remark Letter of Confirmation of Investor's Qualification in Securities Transfer Restriction. (for securities subject to transfer restriction as specified in the stipulations of rights or prospectus of the securities issuers)

Version 006_16/02/2026

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง
เขตดินแดง กรุงเทพฯ 10400

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Din Daeng,
Din Daeng, Bangkok 10400

SET Contact Center
www.set.or.th/contactcenter
02 009 9999

TSD e-Document บริการรับเอกสารสิทธิประโยชน์
ผู้ถือหลักทรัพย์ ผ่านอีเมล สะดวก รวดเร็ว ปลอดภัย
TSD e-Document: Receive your securities holder benefit
documents easily, quickly, and securely via email

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TSD-403

Submitted the documents to broker / custodian

Application for Securities Transfer between the Issuer Account and the Depository Participant Account

Highly Confidential

For official use only
Date _____
Checker _____

I/We _____ wish to transfer the securities, of which the details and certification appear in the attached documents concerning the securities intended to be transferred/received between the Issuer Account and the Participant Account, as shown in the attached documents, totaling _____ items.

1. Please fill the information

- **Broker/Custodian name** _____
- **Customer account name** _____
- **Customer account no.** _____

Objective

- ☐ Asset Transfer (ATTT)
- ☐ Capital Decrease Transfer (CDTT)
- ☐ Tender Offer (TOTT)
- ☐ Collateral/Collateral Out (COLO)
- ☐ Cross Border Transfer (CBTT)
- ☐ Legal Transfer (LTTT)
- ☐ Collateral Return/Collateral In (COLI)
- ☐ Others (Please specify).....

2. Type of transfer (please select the type of transfer and fully specify the details)

◯ **2.1 From issuer account to broker/custodian account**

◯ **2.2 From broker/custodian account to issuer account**

Please fill the information of securities holder

Nationality _____ Occupation _____ National I.D. card/Passport/Company Registration number _____ Mailing address* _____

_____ Postcode _____ Home phone _____ Office phone _____ Mobile Phone _____ email address _____

Remark *In the event that the address provided does not match the address in TSD's Central Registration Database, I/We hereby agree to the use of the Central Registration Database for processing purposes, including for the delivery of proxy forms and related meeting invitation documents. In the case that I am a first-time securities holder, the address specified above shall be used as the primary address for the delivery of such documents only.

Please fill FATCA/CRS Self-Certification Form

3. I/We hereby certify that I/We have examined the information appearing in this application form and the documents attached hereto, including any relevant supporting documents ("Documents") and have found them to be accurate, complete, and fully in accordance with my/our intention. I/We acknowledge and consent to Thailand Securities Depository Co., Ltd. ("TSD") reserving the right to cancel the processing of this application, in whole or in part, if any information or documents submitted by me/us are found to be incomplete, inaccurate, or outdated.

4. I/We acknowledge that I/We may disclose the information in this document to the Revenue Department, other authorized government agencies, or any entity having an agreement with TSD permitting access to such information or documents.

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

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

Please submit the documents to broker / custodian

Signature _____ Securities Holder

(_____) Phone number _____

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

I _____ depository participant number _____ have considered and examined the documents and evidence supporting the application for the transfer from the securities owner who deposited the securities in the issuer account and hereby warrant that the transfer/transfer acceptance transaction specified above is true. In case I am authorized to proceed on behalf of the securities owner who is my customer using a copy of the Power of Attorney and the customer's identification documents certified as correct on the customer's behalf for the purpose of taking actions under this application, if any damage may be caused or is caused by such acts to Thailand Securities Depository Co., Ltd. or any other person in any respect, I hereby agree to be liable and to compensate Thailand Securities Depository Co., Ltd. or any other person in full.

Signature _____ Authorized person

(_____)

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง
เขตดินแดง กรุงเทพฯ 10400

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93 Ratchadaphisek Road, Din Daeng,
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TSD-403

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Attachment : Details of the securities to be transferred between the Issuer Account and the Depository Participant Account

No.	Securities symbol	Securities name	Number of securities to be transferred (Share/unit)	Amount of securities in letters (Share / unit)	For official use only Transaction No.

Remark The TSD reserves the rights to proceed in accordance only with the application forms containing complete and correct formation.

Signature _____ Securities Holder

(_____)

TSD-403_V.6/2025 : 24/11/2025

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง
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Supporting Documents for the Application for the Securities Transfer between the Issuer Account and the Depository Participant Account

Type of person	Identification Documents
Individual Person **-Thai Nationality**	A Copy of Thai ID Card which has been certified as true and correct copy of the original document by the document owner.
Individual Person **- Other Nationalities**	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic Person **-Thai Nationality**	1. A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner
Juristic Person **- Other Nationalities**	1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. All documents for "Other Nationalities" above, must have been: 1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. 2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under 1) (The certification must be issued not more than 1 year before the date of submission as part of this application.) Remark : Any document prepared in a foreign language other than English must be translated into English and executed with a certification of accuracy by the translator.

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.
2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 8

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

8.1 Procedures for Tender Offer Acceptance of Thai Reinsurance Public Company Limited and Subscription for Newly Issued Ordinary Shares of Thaire Group Holdings Public Company Limited (for NVDR)

8.2 Form for Tender Offer Acceptance of Thai Reinsurance Public Company Limited and Subscription for Newly Issued Ordinary Shares of Thaire Group Holdings Public Company Limited (for NVDR)

8.3 Power of Attorney for Tender Offer Acceptance and Subscription for Securities (for NVDR)

Map of Finansia Syrus Securities Public Company Limited



Name : Finansia Syrus Securities Public Company Limited

Address : 719 Mint Tower 7th Floor, Banthat Thong Road, Wang Mai, Pathumwan, Bangkok 10330

Telephone : 02-680-0841-5 and 02-782-2400

Procedures for Tender Offer Acceptance of Thai Reinsurance Public Company Limited ("THRE") and Share Subscription of Thaire Group Holdings Public Company Limited ("THREH" or the "Company" or the "Tender Offeror") - NVDR

NVDR Holders of Thai Reinsurance Public Company Limited ("THRE")

↓

1. Complete the Form for Tender Offer Acceptance of NVDR of THRE and Subscription Form for NVDR of Thaire Group Holdings Public Company Limited (Attachment 8.2)

↓

2. Advise your broker to transfer the Scripless NVDR units to the following account for the purpose of accepting the tender offer:
"Finansia Syrus Securities Public Company Limited for Tender Offer" Account Number 924-000000012-4"

↓

3. Enclose the evidence of transferring NVDR as specified in (Attachment 8.2)

↓

4. Enclose the following supporting documents with certified as true copy, as the case may be (In case of share certificate, please attach one additional sets of certified copy of identification document):

1) Thai Individual
   - A certified copy of valid ID Card or Civil Servant ID Card or State Enterprise Employee Card
   - A certified copy of House Registration including the page contain the name of the Offeree and 13 digits of ID number (only in case of providing a copy of Civil Servant ID Card, a copy of State Enterprise Employee Card or a copy of Lifetime ID Card)
   - A letter of consent from legal guardian(s) (parents), a certified copy of documents specified in 1) or 2) (as the cases may be) of legal guardian(s) and a certified copy of House Registration of legal guardian(s) and minor (only in case the Offeree is minor)

2) Foreign Individual
   - A certified copy of a valid passport or a copy of a valid alien certificate that has not expired

3) Thai Juristic Person
   3.1) A copy of Affidavit, issued by the Ministry of Commerce no longer than 6 months prior to the submission date, certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any)
   3.2) A certified copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 3.1) above

4) Foreign Juristic Person
   4.1) A copy of certificate of incorporation and an affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, in which, certifying the name of the juristic person, the name of authorized signatory, the location of the head office and conditions of signing authorization (issued no longer than 6 months prior to the submission date) certified true copy by the authorized signatory(ies) of the juristic person with the company seal (if any)
   4.2) A certified copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 4.1) above

Document in 4.1) and 4.2) must be certified by the notary public officer and Royal Thai embassy or Royal Thai consulate in the country where the documents are prepared or certified (issued no longer than 6 months prior to the submission date)

In case of security holder's authorized representative

1. An original Power of Attorney affixed with Baht 30 stamp duty (Attachment 8.3)
2. A Certified as true copy of identification document of the attorney-in-fact and security holder as specified as specified in 1) or 2) or 3) or 4) above, as the case may be.

↓

5. Kindly submit all documents to:

Ms. Chulakull Phumon

Custodian Department, Finansia Syrus Securities Public company Limited

719 Mint Tower 7th Floor, Bantadthong Road, Wangmai, Pathum Wan, Bangkok 10330

Telephone: 02-680-0841-5 and 02-782-2400

Or send to your broker where you have a trading account and deposited the security, and that broker provides document collection services for submission to Finansia Syrus Securities Public company Limited

"All NVDR holders, please submit the Tender Offer Acceptance Form at least 2 business days before the last day of the Tender Offer Period"

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

Form for Tender Offer Acceptance of NVDR of Thai Reinsurance Public Company Limited ("THRE") and

Subscription for NVDR of Thaire Group Holdings Public Company Limited ("THREH" or the "Company" or the "Tender Offeror")

Date _____ Acceptance Form No _____

To Thaire Group Holdings Public Company Limited ("the Company" or "THREH") as the Tender Offeror and Finansia Syrus Securities Public Company Limited (as the Tender Offer Agent)

I/We (the "**Tender Offeree**") (Mr./Mrs./Ms./Company/Other Please specify) _____ Nationality _____

Contact Address (that can be reached via post) _____

Postal Code _____ Country _____ Telephone _____

Mobile Phone _____ E-mail address _____

Address as per Identification Card / House Registration / Juristic Person Registration ☐ the same as Contact Address ☐ different from Contact Address (please specify)

_____ Country _____ Postcode _____

Current Residential Address ☐ Same as the mailing address ☐ Same as the address stated on the ID Card / House Registration / Juristic Person Registration ☐ Other (Please specify)

_____ Country _____ Postcode _____

Please provide information about the occupation and workplace: ☐ The owner relating to trading of precious stones, diamonds, gems, gold, or ornaments decorated with precious stones, diamonds, gems, or gold ☐ The owner relating to trading in antiques under the law governing selling by auction and trading in antiques ☐ The owner in exchange of currency, both a juristic person or an individual ☐ The owner of funds or value transfer service, domestic or cross-border that is not a financial institution ☐ The owner of casino or gambling house business ☐ The owner relating to entertainment facility under the law governing entertainment facility ☐ The owner of a factory manufacturing arms and ammunition (armament) ☐ The owner relating to trading in arms and ammunition (armament) ☐ The owner relating to employment agent to accepting foreigner to work in the kingdom or sends people to work abroad ☐ The owner relating to travel or tour agent ☐ The owner of a cryptocurrency and digital token trading business ☐ The owner of a business engaged in informal lending ☐ Politician ☐ Other Occupation/Business Type .....

Office Address (Name and Address) _____

Date of Birth / Juristic Person Registration Date (B.E.) _____

In case of a foreigner (Please specify Address in the country of citizenship) _____

Current Address in Thailand _____

Source of income from: ☐ Thailand (Please specify the province if it differs from the place of residence) _____ ☐ Others (Please specify the country) _____

Source of fund (can select more than 1 option): Individual: ☐ Saving ☐ Self-employed business ☐ Salary ☐ Investment income / Inheritance ☐ Other (please specify) _____

Juristic Person: ☐ income from business ☐ Others (please specify _____

Please specify type of the seller of ordinary shares of Thai Reinsurance Public Company Limited ("THRE").

☐ Thai Individual ☐ Foreign Individual ID Card No / Civil Servant ID Card / State Enterprise Card / Alien Card / Passport No. _____

☐ Thai Juristic Person ☐ Foreign juristic person conducting business in Thailand ☐ Foreign juristic person not conducting business in Thailand

Company Registration No _____ Taxpayer Identification Number (13-digit) _____

I/We hereby accept to sell _____ (_____) units of NVDRs of ordinary shares of THRE and in exchange for the tendered securities, to subscribe for newly issued NVDR of the Company by way of a share exchange at the ratio 1 share of THRE to 1 newly issued share of the THREH.

I/We understand that the tender offer acceptance for NVDR is irrevocable. I/we have thoroughly examined the terms and conditions contained in the Tender Offer Document ("Form 69/247-1") and agree to comply with the terms and conditions of the Tender Offer Document. I/We shall not cancel or revoke the tender offer acceptance in any circumstance except for the cancellation or revocation under the terms and conditions stated in the Tender Offer Document. I/We understand that I/we shall not take any action relating to such NVDR units until they are registered as listed securities and allowed to trade on the SET.

I/We hereby appoint the Tender Offer Agent as my/our Attorney to deliver NVDR, arrange the payment procedure and process other necessary matters relevant to the tender offer acceptance and the subscription of newly issued NVDR of ordinary shares by the Tender Offeror.

Transfer Scripless NVDR			
Transfer from TSD Participant No.	Transfer Slip No.	Transfer Date	Number of shares
		Total	

I/We hereby attach the following documents for the tender offer acceptance including evidence of NVDR transfer through Thailand Securities Depository Company Limited (the "TSD") to the account of **"Finansia Syrus Securities Public Company Limited for Tender Offer" Account No. 924-000000012-4** and proof of identity in respect to the transferor with certified true copy as indicated in the details of the Tender Offer. Please make the delivery of NVDR of ordinary shares of the Company through the TSD (Scripless Only) to:

Participant Name	Participant Number	Security Trading Account Name	Security Trading Account Number

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such tendered securities and such tendered securities are free from any mortgage, charge, pledge, encumbrance, liability or third party right ("Encumbrance") and I/we sell such tendered securities as beneficial owner(s) thereof free from any and all Encumbrances.

I/We hereby acknowledge that Finansia Syrus Securities Public Company Limited ("FSS"), as the Tender Offer Agent, will collect and utilize personal information under this document. This personal information may be disclosed to THRE, THREH, Thailand Securities Depository Co., Ltd., and the Office of the Securities and Exchange Commission (collectively referred to as "the disclosed parties") for the purpose of processing my acceptance of the tender offer, including any other necessary activities directly related to such acceptance, and for reporting to the Anti-Money Laundering Office for the purpose of preventing unlawful financial transactions. Please read the details regarding the purposes of, and the collection, use for disclosure of, personal information, including the rights of data subjects, in the Privacy Policy of FSS available at https://www.fnsyrus.com/assets/pdf/th/about-us/PrivacyPolicyTH.pdf. In addition, please read more about the details regarding the collection, use or disclosure of personal information by each of the Disclosed Parties in the Privacy Notice published on the respective Disclosed Party's website or through other channels designated by such the disclosed parties.

Investments in securities contain certain risks. Investors should study the Prospectus before making a decision.

Signature _____ **Tender Offeree or**

(**) Attorney-in-fact**

Date _____

Receipt of Transfer Scripless NVDR and Form for Tender Offer Acceptance of NVDRs of Thai Reinsurance Public Company Limited and

Subscription for NVDRs of Thaire Group Holdings Public Company Limited

Date _____ Receipt no _____.

FSS in the capacity as the Tender Offer Agent has received transfer scripless NVDR and Form for Tender Offer Acceptance of NVDRs of Thai Reinsurance Public Company Limited and Subscription for NVDRs of ThaiRe Group Holdings Public Company Limited together with transfer slip through the TSD No. _____, totaling _____ units from (Mr./Mrs./Miss/Company) _____

The Offeree will receive the newly issued NVDR ordinary shares of ThaiRe Group Holdings Public Company Limited by way of depositing the NVDR ordinary shares into securities trading account No. _____ account name _____ Participant No. _____

Signature _____ Tender Offer Agent

BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
002	บริษัทหลักทรัพย์ทิสโก้ จำกัด TISCO SECURITIES COMPANY LIMITED	034	บริษัทหลักทรัพย์ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
003	บริษัทหลักทรัพย์ พาย จากัด (มหาชน) Pi Securities Public Company Limited	038	บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน) Beyond Securities Public Company Limited
004	บริษัทหลักทรัพย์ ดีบีเอส วิคเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	048	บริษัทหลักทรัพย์ ไอร่า จำกัด (มหาชน) AIRA Securities Public Company Limited
005	บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) Land and Houses Securities Public Company Limited	050	บริษัทหลักทรัพย์ เอเอสแอล จำกัด ASL Securities Company Limited
006	บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) Kiatnakin Phatra Securities Public Company Limited	051	บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES CO.,LTD.
007	บริษัทหลักทรัพย์ ซีจีเอส อินเตอร์เนชั่นแนล (ประเทศไทย) จำกัด CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	052	บริษัทหลักทรัพย์ จีเอ็มโอ-แซด คอม (ประเทศไทย) จำกัด (มหาชน) GMO-Z com Securities (Thailand) Public Company Limited
008	บริษัทหลักทรัพย์ เอเซีย พลัส จำกัด ASIA PLUS SECURITIES COMPANY LIMITED	053	บริษัทหลักทรัพย์ ลิเบอร์เรเตอร์ จำกัด Liberator Securities Co., Ltd.
011	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC COMPANY LIMITED	054	บริษัทหลักทรัพย์ วีบูลล์ (ประเทศไทย) จำกัด Webull Securities (Thailand) Co., Ltd.
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน) MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
015	บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน) KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	211	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LIMITED
016	บริษัทหลักทรัพย์ ทีทีบี เวลธ์ จำกัด (มหาชน) TTB WEALTH SECURITIES PUBLIC COMPANY LIMITED	224	บริษัทหลักทรัพย์บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
019	บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด YUANTA SECURITIES (THAILAND) COMPANY LIMITED	225	บริษัทหลักทรัพย์ซี แอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURITIES (THAILAND) LIMITED
022	บริษัทหลักทรัพย์ ทรีนิตี้ จำกัด TRINITY SECURITIES COMPANY LIMITED	229	บริษัทหลักทรัพย์ เจพีมอร์แกน (ประเทศไทย) จำกัด JPMORGAN SECURITIES (THAILAND) LIMITED
023	บริษัทหลักทรัพย์ อินโนเวสท์ เอกซ์ จำกัด InnovestX Securities Co., Ltd.	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBLEX SECURITIES COMPANY LIMITED
026	บริษัทหลักทรัพย์ยูโอบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	242	บริษัทหลักทรัพย์ ซิติ้คอร์ป (ประเทศไทย) จำกัด CITICORP SECURITIES (THAILAND) LIMITED
029	บริษัทหลักทรัพย์กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	244	บริษัทหลักทรัพย์ แมคควอรี (ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
030	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED	248	บริษัทหลักทรัพย์ กรุงไทย เอ็กซ์สปริง จำกัด Krungthai XSpring Securities Company Limited
032	บริษัทหลักทรัพย์ ดาโอ (ประเทศไทย) จำกัด (มหาชน) DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	924	บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
SUB-BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
251	ฮั่วเซ่งเฮง โกลด์ ฟิวเจอร์ส จำกัด HUASENGHENG GOLD FUTURES CO.,LTD.	258	บริษัท หลักทรัพย์ เคเคพี ไดม์ จำกัด KKP DIME SECURITIES COMPANY LIMITED
252	บริษัท วายแอลจี บูลเลี่ยน แอนด์ ฟิวเจอร์ส จำกัด YLG Bullion & Futures Co.,Ltd		
CUSTODIAN			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
236	ธนาคาร ทิสโก้ จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED	329	ธนาคารทหารไทยธนชาต จำกัด (มหาชน) TMBThanachart Bank Public Company Limited
245	ธนาคารทหารไทยธนชาต จำกัด (มหาชน) TMBThanachart Bank Public Company Limited	330	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิ้งคอร์ปอเรชั่น จำกัด (เพื่อตราสารหนี้) THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.- BOND
301	ธนาคารซิตี้แบงก์ เอ็น.เอ. CITIBANK, N.A.	334	บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) (คัสโตเดี้ยน) TSFC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN
302	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	336	ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน) Kiatnakin Phatra Bank Public Company Limited
303	ธนาคารกรุงเทพ จำกัด (มหาชน) - ผู้รับฝากทรัพย์สิน BANGKOK BANK PUBLIC COMPANY LIMITED-CUSTODY	337	ธนาคารทหารไทยธนชาต จำกัด (มหาชน) TMBThanachart Bank Public Company Limited
304	ธนาคารฮ่องกงและเซี่ยงไฮ้ แบงกิ้ง คอร์ปอเรชั่น จำกัด THE HONGKONG AND SHANGHAI BANKING CORP.,LIMITED BKK.	339	ธนาคาร ทิสโก้ จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
305	ธนาคารกรุงไทย จำกัด (มหาชน) เพื่อการชำระราคาหลักทรัพย์ THE KRUNG THAI BANK PUBLIC COMPANY LIMITED	340	ธนาคาร เจพีมอร์แกน เชส JPMORGAN CHASE BANK
308	บมจ.ธนาคารกสิกรไทย เพื่อรับฝากทรัพย์สิน KASIKORNBANK PUBLIC COMPANY LIMITED (CUSTODIAN)	343	ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMTED
312	ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	344	บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จก.(มหาชน)เพื่อรับฝากทรัพย์สิ PST FOR CUSTODIAN
316	ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	346	ธนาคารแลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) LAND AND HOUSES BANK PUBLIC COMPANY LIMITED
318	บริษัท ดอยช์ ทรัสตรี จำกัด DEUTSCHE TRUSTEE COMPANY LIMITED	347	ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน) Kiatnakin Phatra Bank Public Company Limited
320	ธนาคารดอยช์แบงก์ เอจี สาขากรุงเทพฯ - เพื่อรับฝากทรัพย์สิน DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH-CU	348	บริษัทหลักทรัพย์ ทรีนีตี้ จำกัด เพื่อรับฝากทรัพย์สิน TRINITY SECURITIES COMPANY LIMITED FOR CUSTODY
324	ธนาคารยูโอบี จำกัด (มหาชน) UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	349	บริษัทหลักทรัพย์ เคพีเอ็ม จำกัด KPM Securities Company Limited
328	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED	350	บริษัทหลักทรัพย์ สยามเวลธ์ จำกัด SIAM WEALTH SECURITIES COMPANY LIMITED

CUSTODIAN			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
351	บริษัทหลักทรัพย์ เว็ลธ์ เมจิก จำกัด Wealth Magik Securities Company Limited	426	ธนาคารโอเวอร์ซี-ไชนีส แบงกิ้ง คอร์ปอเรชั่น จำกัด สาขากรุงเทพฯ Oversea-Chinese Banking Corporation LTD. Bangkok Branch
352	บริษัทหลักทรัพย์ บลูเบลล์ จำกัด BLUEBELL SECURITIES COMPANY LIMITED	427	ธนาคารซูมิโตโม มิตซุย ทรัสต์ (ไทย) จำกัด (มหาชน) SUMITOMO MITSUI TRUST BANK (THAI) PCL.
354	ธนาคารแห่งประเทศจีน (ไทย) จำกัด (มหาชน) Bank of China (Thai) Public Company Limited	429	ธนาคาร เมกะ สากลพาณิชย์ จำกัด (มหาชน) MEGA INTERNATIONAL COMMERCIAL BANK PUBLIC COMPANY LIMITED
355	บริษัทหลักทรัพย์ อพอลโล่ เวลธ์ จำกัด APOLLO WEALTH SECURITIES COMPANY LIMITED	430	บริษัทเงินทุน เอเซียน จำกัด (มหาชน) Asian Finance Public Company Limited
402	ธนาคารกสิกรไทย จำกัด (มหาชน) เพื่อตราสารหนี้ KASIKORNBANK PUBLIC COMPANY LIMITED (BOND)	431	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) (เพื่อลูกค้า) THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)
403	ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน) (เพื่อการบริหารเงิน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED (FOR TREASURY)	432	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) - เพื่อพันธบัตร Bank of Ayudhya Public Company Limited – For Bond
404	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) เพื่อบริหารการเงิน THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED FOR TREASURY	433	ธนาคารออมสินเพื่อรับฝากทรัพย์สิน Government Saving Bank For Custody
405	ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) เพื่อฝ่ายปฏิบัติการบริหารเงิน CIMB THAI BANK PUBLIC COMPANY LIMITED FOR TREASURY OPERATIONS DEPT.	512	ธนาคารพัฒนาวิสาหกิจขนาดกลางและขนาดย่อมแห่งประเทศไทย (เพื่อบัญชีตราสารหนี้) SMALL AND MEDIUM ENTERPRISE DEVELOPMENT BANK OF THAILAND
407	ธนาคาร ซูมิโตโม มิตซุย แบงกิ้ง คอร์ปอเรชั่น SUMITOMO MITSUI BANKING CORPORATION	513	ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน)-บริหารเงิน Kiatnakin Phatra Bank Public Company Limited-Treasury
408	ธนาคารออมสิน GOVERNMENT SAVINGS BANK	517	สหกรณ์ออมทรัพย์ ปตท. จำกัด PTT SAVING AND CREDIT COOPERATIVE, LIMITED.
410	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)-เพื่อบริหารการเงิน BANK OF AYUDHYA PUBLIC COMPANY LIMITED FOR TREASURY	518	ธนาคาร แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) LAND AND HOUSES BANK PUBLIC COMPANY LIMITED
411	ธนาคารกรุงเทพ จำกัด (มหาชน) BANGKOK BANK PUBLIC COMPANY LIMITED	520	บริษัท หลักทรัพย์จัดการกองทุน วรรณ จำกัด ONE ASSET MANAGEMENT LIMITED
412	บริษัท ศรีสวัสดิ์ แคปปิตอล 1969 จำกัด (มหาชน) Srisawad Capital 1969 Public Company Limited	521	บริษัทหลักทรัพย์จัดการกองทุน ทหารไทย จำกัด TMB Asset Management Co., Ltd.
413	ธนาคารมิซูโฮ จำกัด สาขากรุงเทพฯ MIZUHO BANK,LIMITED BANGKOK BRANCH	522	สหกรณ์ออมทรัพย์พนักงานไออาร์พีซี จำกัด EMPLOYEE IRPC GROUP SAVING AND CREDIT COOPERATIVE LIMITED
415	ธนาคารแห่งอเมริกา เนชั่นแนล แอสโซซิเอชั่น BANK OF AMERICA, NATIONAL ASSOCIATION	524	สถาบันคุ้มครองเงินฝาก DEPOSIT PROTECTION AGENCY
416	ธนาคารดอยช์แบงก์ สาขากรุงเทพฯ DEUTSCHE BANK AG BANGKOK BRANCH	525	บริษัทหลักทรัพย์จัดการกองทุน กรุงไทย จำกัด (มหาชน) KRUNG THAI ASSET MANAGEMENT PCL
417	ธนาคาร อาร์ เอช บี จำกัด RHB BANK BERHAD	528	สหกรณ์ออมทรัพย์พนักงานบริษัท เบอร์ลี่ ยุคเกอร์ จำกัด BJC Staff Savings Cooperative Ltd.
418	ธนาคารบีเอ็นพี พารีบาส์ BNP PARIBAS	529	บริษัทหลักทรัพย์จัดการกองทุนรวม เมย์แบงก์ (ประเทศไทย) จำกัด MAYBANK ASSET MANAGEMENT (THAILAND) CO.,LTD.
420	ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร BANK FOR AGRICULTURE AND AGRICULTURAL CO-OPERATIVES	532	บริษัทหลักทรัพย์จัดการกองทุน บางกอกแคปปิตอล จำกัด BANGKOK CAPITAL ASSET MANAGEMENT COMPANY LIMITED
421	ธนาคารอาคารสงเคราะห์ GOVERNMENT HOUSING BANK	534	บริษัทหลักทรัพย์จัดการกองทุน ยูโอบี (ประเทศไทย) จำกัด UOB ASSET MANAGEMENT (THAILAND) COMPANY LIMITED
424	ธนาคารอิสลามแห่งประเทศไทย ISLAMIC BANK OF THAILAND	536	บริษัทหลักทรัพย์จัดการกองทุน ไวส์ จำกัด WISE ASSET MANAGEMENT COMPANY LIMITED
425	ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า) KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)	900	ศูนย์รับฝากหลักทรัพย์ไต้หวัน Taiwan Depository & Clearing Corporation

Attachment 8.3

For NVDR Holder

POWER OF ATTORNEY

For Tender Offer Acceptance and Subscription - NVDR

Stamp Duty
30 Baht

Made at _____

Date _____

I/We _____ Age _____ years

Nationality _____ ID Card No. / Passport No. _____

Resides at (address that can be reached by mail) _____

_____

Postal Code _____ Country _____

Holds _____ units of NVDR of Thai Reinsurance Public Company Limited

("THRE") hereby authorize (Mr. / Miss / Mrs.) _____ Age _____ years

Nationality _____ ID Card No. / Passport No. _____

Resides at (address that can be reached by mail) _____

_____

Registered address ☐ Same as contact address ☐ As follows

Registered address _____

_____

Postal Code _____

to act as my/our attorney to sell, transfer, endorse and deliver such securities of THRE including subscription for securities of Thaire Group Holdings Public Company Limited (the "Company" or the "Tender Offeror") as to receive payment due to acceptance of tender offer through the Tender Offer Agent, Finansia Syrus Securities Public Company Limited, and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Signature _____ Grant

( )

Signature _____ Attorney-in-fact

( )

Signature _____ Witness

( )

Signature _____ Witness

( )

Note:

1) A power of attorney executed with 30-THB stamp duty
2) The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
   a. Certified true copies of ID card (Thai Individual) or
   b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
   c. Certified true copies of passport or alien certificate (Foreign Individual)
3) The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
   a. Certified true copies of ID card (Thai Individual) or
   b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
   c. Certified true copies of passport or alien certificate (Foreign Individual)
4) In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the tender offer period

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 9

Tender Offer Cancellation Procedures and Forms

9.1 Procedures for the Cancellation of Tender Offer Acceptance of Thai Reinsurance Public Company Limited and Cancellation of Subscription for Newly Issued Ordinary Shares of Thaire Group Holdings Public Company Limited

9.2 Form for the Cancellation of Tender Offer Acceptance of Thai Reinsurance Public Company Limited and Cancellation of Subscription for Newly Issued Ordinary Shares of Thaire Group Holdings Public Company Limited

9.3 Power of Attorney for the Cancellation of Tender Offer Acceptance and Cancellation of Subscription for Securities

Procedures for the Cancellation of Tender Offer Acceptance of Thai Reinsurance Public Company Limited ("THRE")
and Cancellation of the Subscription for Newly Issued Ordinary Shares of Thaire Group Holdings Public Company Limited (the "Company")

Shareholder of THRE

1. Complete the Tender Offer Cancellation Form for Thai Reinsurance Public Company Limited and Share subscription for Thaire Group Holdings Public Company Limited (**Attachment 9.2**) and attach the Tender Offer Acceptance Form and Share Subscription Form together with the evidence of securities received or securities transfer via the TSD.

2. Enclose certified true copies of the following supporting documents, as the case may be (In case of share certificate, please attach one additional set of certified copy of identification document)
   1. Thai Individual:
      - A certified copy of a valid ID Card that has not expired. In the case of a lifetime ID Card, a certified copy of the House Registration (specifically the page showing the current address and the page showing the Offeree's name) must also be attached, with an original signature certifying it as a true copy; or.
      - A certified copy of a valid Civil Servant ID Card or State Enterprise Employee Card, together with a certified copy of the House Registration, with an original signature certifying them as true copies.

      In case the Offeree who cancels the intention to sell is a minor, the consent letter from the guardians (father and mother) must be attached, along with certified copies of the guardians' identification documents and certified copies of the House Registration of both the guardians and the minor, signed and certified as true copies by the guardians.
   2. Foreign Individual:
      - A certified copy of a valid alien certificate or a valid passport that has not expired, with an original signature certifying it as a true copy.
   3. Thai Juristic Person:
      3.1 A copy of the company affidavit issued by the Ministry of Commerce issued no longer than 6 months prior to the submission date of the Tender Offer Acceptance Form, certified as a true copy by the authorized signatory(ies) of the juristic person, together with the company seal affixed (if any); and.
      3.2 A certified copy of the identification documents as specified in Item 1 or 2 (as the case may be) of the authorized signatory(ies) who signed the Tender Offer Acceptance Form and certified the documents in Item 3.1.
   4. Foreign Juristic Person:
      4.1 A copy of the certificate of incorporation and the affidavit issued by an officer of the juristic person or the government authority of the country where the juristic person is domiciled, certifying the name of the juristic person, the authorized signatory(ies), the location of the head office, and the authorization and conditions of signing to bind the juristic person (issued no longer than 6 months prior to the submission date), certified as a true copy by the authorized signatory(ies) of such juristic person with the company seal affixed (if any) ; and.
      4.2 A certified copy of the identification documents as specified in Item 1 or 2 (as the case may be) of the authorized signatory(ies) who certified the documents in Item 4.1.

      Documents in Item 4.1 and 4.2 must be certified by a Notary Public and authenticated by the Royal Thai Embassy or Royal Thai Consulate in the country where the documents were prepared or certified. All documents must be issued no longer than 6 months prior to the submission date.
   5. Enclose cash for the securities transfer fee of THB 100 per transaction.

   Additional documents required in case of a Power of Attorney:
   1. The original Power of Attorney with a THB 30 stamp duty affixed **(Attachment 9.3).**
   2. Certified copies of the identification documents of both the Grantor and the Attorney-in-fact, as specified above, certified as true copies.

   Note: 1. The return of securities, whether in share certificate (scrip) or scripless form, shall follow the form of securities indicated by the Offeree in the Tender Offer Acceptance Form. The Offeree cannot change the form of the securities for the return. In this regard, the securities trading account for the transfer via TSD (Scripless system) must be in the same name as the person who cancels the tender, and the share transfer fee must be paid.
   2. The cancellation of the intention to sell securities must be made for the total number of securities as specified in each respective Tender Offer Acceptance Form.

3. Kindly submit all documents within the first 20 business days of the Tender Offer Period to the Tender Offer Agent

Ms. Chulakull Phumon

Custodian Department, Finansia Syrus Securities Public company Limited

719 Mint Tower 7th Floor, Banthat Thong Road, Wang Mai, Pathumwan, Bangkok 10330

Telephone: 02-680-0841-5 and 02-782-2400

The Tender Offer Agent will not accept the Tender Offer Cancellation Form by post.

Tender Offer Cancellation Form for Thai Reinsurance Public Company Limited
and Share Subscription for Thaire Group Holdings Public Company Limited

To Thaire Group Holdings Public Company Limited, as the "Tender Offeror" and Tender Offer Cancellation No._____
Finansia Syrus Securities Public company Limited, as the "Tender Offer Agent"

I/We (Mr./Mrs./Ms./Company)_____ Nationality _____
Contact Address (that can be reached via post)_____
Postal Code_____ Telephone No. _____
Registered Address ☐ Registered Address is the same as Contact Address ☐ Registered Address different from Contact Address as follows
Registered Address _____
Postal Code_____ Telephone No. _____

Hereby would like to cancel the Tender Offer of the securities of Thai Reinsurance Public Company Limited ("THRE") according to the terms and conditions specified in the Tender Offer.

☐ Ordinary share of THRE Amount_____ shares
☐ NVDR of ordinary shares of THRE Amount_____ units

I/We have submitted the Tender Offer Acceptance Form of THRE and Share Subscription Form of the Offeror on the Date _____ Acceptance Form No._____

I/We wish to receive THRE shares or NVDRs back in the following form:

☐ Return the securities in the form of Scripless or NVDR by transferring via the TSD into the following participant's account (Broker Name): _____
Participant Number (Receiver)_____ to deposit the securities with Thailand Securities Depository Company Limited ("TSD") into the Securities Trading Account No._____ Account Name:_____

☐ Return the securities in the form of share certificates, to be collected in person or by the attorney-in-fact at Finansia Syrus Securities Public Company Limited one business day after I/we or the attorney-in-fact submit the Tender Offer Cancellation Form (applicable only for cases where the Offeree submitted share certificates as evidence).

I/We have enclosed the securities transfer fee of THB 100 per transaction.

In this regard, Finansia Syrus Securities Public Company Limited will proceed with the transfer of securities into the securities trading account or the return of share certificates within the next business day following the date on which the person who cancels the tender or the attorney-in-fact submits the Tender Offer Cancellation Form.

I/We hereby agree to accept the terms and conditions for the cancellation of the tender offer and the return of securities as stated above, and agree to comply with all terms and conditions specified in the Prospectus and the Tender Offer documents in all respects.

Signature_____ **The Offeree or**
(**) Attorney-in-fact**
Date_____

✂ ----------

Proof of Request for Tender Offer Cancellation of Thai Reinsurance Public Company Limited ("THRE")
and Share Subscription for Thaire Group Holdings Public Company Limited (the "Company" or the "Offeror")

Date_____ Tender Offer Cancellation For No._____

Finansia Syrus Securities Public Company Limited has received the Tender Offer Cancellation Form of THRE and Share Subscription Form of the Offeror together with evidence for Tender Offer acceptance with the following details:

☐ Ordinary shares Amount_____ Shares
☐ NVDR shares Amount_____ units

From (Mr/Miss/Mrs./Company)_____ already, the cancelled securities will be transferred back by:

☐ Return the securities in the form of Scripless or NVDR by transferring the securities via the TSD into the account as per the details below (enclosed herewith is the securities transfer fee of THB 100 per transaction):

Participant Name (Receiver)_____ Participant Number (Receiver): _____

Account Name (Receiver)_____ Account Number (Receiver)_____

☐ Return the securities in the form of share certificates, to be collected in person or by the attorney-in-fact at Finansia Syrus Securities Public Company Limited (one business day after I/we or the attorney-in-fact submit the Tender Offer Cancellation Form).

Signature_____ Authorized Officer

Stamp Duty
30 Baht

Power of Attorney

For the Cancellation of Tender Offer and Share Subscription

Made at _____

Date _____

By this Power of Attorney, I/We _____ Age _____ Years

Nationality _____ ID Card No. / Passport No. _____

resides at (address that can be reached by post) _____

_____

Postal Code _____ Country _____

hold

☐ Ordinary shares of THRE Amount _____ shares

☐ NVDR shares of THRE Amount _____ units

Hereby authorize (Mr./ Mrs. / Miss / Company) _____ Age _____ Years

Nationality _____ ID Card No. / Passport No. _____

resides at (address that can be reached by post) _____

_____

Registered address ☐ Registered Address is the same as Contact Address ☐ Other (Please specify)

Registered address _____

_____

Postal Code _____ Country _____ to act as my/our attorney to cancel my acceptance to sell shares of Thai Reinsurance Public Company Limited and Share Subscription for Thaire Group Holdings Public Company Limited which I/we already made with Thaire Group Holdings Public Company Limited, as well as to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any acts duly performed by the attorney-in-fact within the scope of this Power of Attorney shall be deemed as my/our own acts and shall be binding upon me/us in all respects.

In witness whereof, I/we have hereunto set my/our signature(s) and affixed the company seal (if any) in the presence of witnesses

Signature _____ Grant

( )

Signature _____ Attorney-in-fact

( )

Signature _____ Witness

( )

Signature _____ Witness

( )

Note: Please attach a certified copy of ID card of the grantor and/or a certified copy of Affidavit of the grantor and a certified copy of ID card of the authorized signatory together with a certified copy of ID card of the Attorney-in-fact.

THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 10

Application for Amending Securities Holder Records

TSD-301

Application for Amending Securities Holder Records

Highly Confidential

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

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

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

- Amendment of the information will be effective when TSD has received request at least 5 business days prior to the book closing date.
  In an event you deposit the securities with the securities depositing member company (broker/custodian), please contact your securities depositing member company directly for the amendment of any information.
- Mailing address for the delivery of documents should be convenient for the purpose of document receipt via registered mail, but the address must not be specified as a post office box as stipulated by the Department of Business Development, Ministry of Commerce.

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

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

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

Signature _____Securities holder

(_____) Phone no._____

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

I/We here by authorize_____as my/our representative, with full authority to file this application.

Stamp Duty
THB 10

Signature _____Grantor

(_____)

Signature _____Grantee

(_____) Phone no._____

For official use only

Date_____Transaction no._____Checker_____

I have already checked all original identification documents

Signature _____Officer

TSD301_V. 5/2023_EN_1/9/2023

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง
เขตดินแดง กรุงเทพฯ 10400

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400 Thailand

SET Contact Center
www.set.or.th/contactcenter
+662 009 9999 กด 01

TSD-301

Highly Confidential

Supporting Documents for the Application for Amending Securities Holder Records

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

Type of person	Identification Documents only to support the request to change name/ surname	Documents for other types of requests
Individual person **- Thai Nationality**	1. In case the securities holder contacts TSD personally, the original Thai national identification card (Thai ID Card) or digital identification cards and the certification form for the civil history register via digital system (Tor.Ror12/2) of the securities holder must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder must authorize a person to act on his/her behalf, and such person must present the original Thai ID Cards of the securities holder and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original Thai ID Card of the securities holder cannot be presented, please attach the original of the certification document issued by the sub-district or district office, identifying to use those certified true copies instead of the original Thai ID Card (issued not more than 90 days before the date of submission as part of this application). 3. In case filing this application via registered mail, please attach, - Copies of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.	A Copy of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.
Individual person **- Other Nationalities**	1. In case the securities holder contacts TSD personally, the original alien identification card or passport of the transferor and the transferee must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder appointed contact person must present the original alien identification card or passport and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original passport cannot be presented or this application is being submitted by registered mail, - The copy of the passport must be notarized by a notary public, and such notarization must be certified by the Thai embassy or consulate. ◆ Such certification must be issued not more than 1 year before the date of submission as part of this application. * If the original signatory's alien identity card cannot be presented or this application is being submitted by registered mail, - Certificate of civil registration (issued not more than 90 days before the date of submission as part of this application)	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic person **- Thai Nationality**	1.1. A copy of an affidavit issued by the Ministry of Commerce (issued no more than 1 year from the date of issuance) certified by the authorized director(s) of such juristic person. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.	
Juristic person **- Other Nationalities**	1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. All documents for "Other Nationalities" above, must have been: (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (The certification must be issued not more than 1 year before the date of submission as part of this application.) (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). (The certification must be issued not more than 1 year before the date of submission as part of this application.) ■ The documents prepared in any other foreign languages other than English must be translated into English.	

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

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

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
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Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400 Thailand

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THAIRE GROUP HOLDINGS PUBLIC COMPANY LIMITED

Attachment 11

Internal control system sufficiency evaluation form

11.1 Thaire Group Holdings Public Company Limited's Internal control system sufficiency evaluation form

11.2 Thai Reinsurance Public Company Limited's Internal control system sufficiency evaluation form

11.1 Thaire Group Holdings Public Company Limited's Internal control system sufficiency evaluation form

Internal control system sufficiency evaluation form

Concepts and Objectives

A good internal control system is essential for listed and public companies, as it helps prevent, manage, and mitigate risks or potential damage that may affect the company and its stakeholders. Therefore, it is the duty of the Board of Directors to ensure that the Company has an adequate internal control system aligned with its objectives and in compliance with applicable laws and regulations. Such a system should ensure that the Company's assets are protected from fraud and loss, and that its accounts and reports are accurate and reliable.

The Securities and Exchange Commission (the "SEC"), with the cooperation from PricewaterhouseCoopers Thailand (PwC Thailand), has developed this Internal Control System Sufficiency Evaluation Form ("Evaluation Form") as guidelines for companies to evaluate their own internal control system.

This Evaluation Form has adopted the concepts by COSO[1] (The Committee of Sponsoring Organizations of the Treadway Commission) which has updated its framework in May 2013 and adapted such concepts so that they are applicable to Thai listed companies. The main questions are divided into 5 parts similar to COSO guidelines; however, this form has expanded those parts into the total of 17 minor principles so that each part can be easily understood.

Applications

The Company should use this evaluation form as a guideline to assess or review its internal control's sufficiency at least annually. It should also have an extra review if there is any incident that may significantly affect the Company's operations. Such assessment should be considered by the Company's audit committee and board of directors so that they can exchange their ideas, have the same understanding and then set up appropriate guidelines for the Company. Each question in this form should be answered based on the Company's actual practice. The Company should explain the reason as well as its solution in case that the Company found any lack in its internal control system (whether it was because the Company does not have such system or the existing system is not adequate).

[1] COSO is a joint committee among 5 professional institutions namely the American Institute of CPAs (AICPA), the Institute of Internal Auditors (IIA), the Financial Executives Institute (FEI), the American Accounting Association (AAA) and the Institute of Management Accountants (IMA).

Control Environment

1. The organization demonstrates its commitment to the value of integrity and ethics.

Question	Yes	No
1.1 Board of directors and management set principles of integrity and operations code of conduct which are being practiced in the following areas: 1.1.1 Daily routines and decision making; 1.1.2 Treatment of partners, customers and third party.	✓	
1.2 There are written regulations to ensure that executives and employees operate with integrity and ethics which include: 1.2.1 Suitable code of conduct for executives and employees	✓	
1.2.2 There are regulations forbidding the management as well as the employees from acting in the way that could cause conflicts of interests with the business and also forbids corruption which may damage the organization	✓	
1.2.3 There is appropriate penalty in case of violation of the aforementioned regulations	✓	
1.2.4 All executives and employees are informed of the aforementioned regulations and penalties. For example, they are included in the orientation for new employees, the employees annually signed an acknowledgment of the regulations and penalties, the code of conduct is publicized to the employees and third parties.	✓	
1.3 There is a procedure to monitor and assess that the code of conduct is being followed. 1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit; 1.3.2 Self-assessment by executives and employees; 1.3.3 Assessment by independent professionals from outside the organization.	✓	
1.4 There is a timely management when there is non-compliance in regulations on integrity and code of conduct. 1.4.1 There is a procedure that would timely identify any non-compliant action.	✓	

Question	Yes	No
1.4.2 There is a procedure to timely and suitably penalize or manage the noncompliant action. 1.4.3 There is action taken against conduct that violates integrity and ethical standards, and such actions are carried out in a timely manner.		

2. The board of directors is independent from the management and has the duty to oversee and develop internal control.

Question	Yes	No
2.1 Roles and duties of the Board of Directors are set separately from that of the Management. The Board of Directors' authorities are clearly defined.	✓	
2.2 The Board of Directors oversees that there is clear and measurable business target to use as guidelines for the executives and employees' operations.	✓	
2.3 The Board of Directors oversees that the Company follows the laws and charters regarding the roles and duties of board of directors and management as well as the roles of audit committee, auditor, internal auditor and the person who is responsible for the financial statements.	✓	
2.4 The Board of Directors is knowledgeable about the Company's business and has expertise that would be beneficial to the Company or able to seek advice from experts in the field.	✓	
2.5 The Board of Directors comprises suitable number of knowledgeable and reliable independent directors who can perform his/her duty independently. For example, the independent directors do not have any business relation with the Company or any other relationship that could influence their independent judgement.	✓	
2.6 The Board of Directors oversees the development and practice of the organization's internal control including the creation of control environment, risk assessment, control activities, information and communication, and the follow up.	✓	

3. The Management, under the Board of Directors' oversight, sets suitable reporting function as well as defining the commanding authorities and responsibilities so that the organization would achieve its goals.

Question	Yes	No
3.1 Top management sets an organizational structure that supports the Company's goal by considering the business functions and legal requirements. There is also effective internal control. For example, there is a separation of duties in important business units which would result in check and balance; there is an internal audit unit which reports directly to the Audit Committee; there is a clear line of report.	✓	
3.2 Top management sets up line of report by considering duties, responsibilities and communication.	✓	
3.3 Roles and responsibilities are suitably defined and assigned between the Board of Directors, top executives, management and employees.	✓	

4. The organization displays its commitment to motivate, develop and maintain capable personnel.

Question	Yes	No
4.1 The Company has the policy and practice for recruiting, developing and retaining knowledgeable personnel and regularly reviews such policy and practice.	✓	
4.2 There is performance evaluation process, incentives and rewards to personnel with good performance, management measures for the personnel who did not reach their targets and the process is communicated to all executives and employees.	✓	
4.3 The Company has the process to timely solve or prepare for the event that the company lack knowledgeable personnel.	✓	
4.4 The Company has process of recruiting, developing and retaining all executives and employees such as providing mentoring systems or training.	✓	
4.5 The Company provides succession plans for significant roles	✓	

5. The organization appoints personnel to have duty and responsibilities on internal control in order to achieve organizational goal.

Question	Yes	No
5.1 The Board of Directors and the Management have the procedure and communication to enforce all personnel to have responsibilities for internal control and if necessary, provide corrective measures for such procedure.	✓	
5.2 The Board of Directors and the Management set indicators for performance appraisal, give suitable incentives and rewards by considering the compliance of code of conduct and the Company's short-term and long-term objectives.	✓	
5.3 The Board of Directors and the Management regularly evaluate the incentives and rewards by focusing on the connection between the success of the performance and the compliance of internal control.	✓	
5.4 The Board of Directors and the Management make sure that there is not too much pressure on each personnel's duties.	✓	

Risk Assessment

6. The organization clearly defines its objectives so that risks related to the achievement of such objectives can be identified and evaluated.

Question	Yes	No
6.1 Companies can comply with generally accepted accounting standards which are appropriate to the business at that time by showing that the transaction in the financial report exists is complete, accurately reflects the rights or obligations of the Company and is fairly valued and properly disclosed.	✓	
6.2 The Company defines the essence of the financial statements by considering the major factors such as the user of the financial report, the size of transaction and the business trend.	✓	
6.3 The Company's financial report truly reflects the Company's operational activities.	✓	

Question	Yes	No
6.4 The Board of Directors or the Risk Management Committee approve and communicate the risk management policy to all executives and employees. Such policy is acknowledged and practiced as a part of the organizational culture.	✓	

7. The organization identifies and analyzes all risks that may affect the achievement of the organizational objectives.

Question	Yes	No
7.1 The Company identifies all risks that may affect the Company's operations in organizational level, business unit level, department level, and work level.	✓	
7.2 The Company analyzes all internal and external risk factors including strategic risk, operational risk, reporting risk, rule and regulation compliance risk and technological risk.	✓	
7.3 All levels of management are involved with risk management.	✓	
7.4 The Company evaluates the risk by considering the chance of occurrence and the effect that may occur.	✓	
7.5 The company has measures and action plans to manage risks, which may include risk acceptance, risk reduction, risk avoidance, or risk sharing.	✓	

8. The organization considers the chance of fraud while assessing risks that may affect the achievement of organizational objectives.

Question	Yes	No
8.1 The Company evaluates the potential of fraud, covering all types of fraud including the fraudulent financial report, assets loss, corruption, management override of internal controls, the change of important information in report, improper acquisition or disposition of assets, etc.	✓	
8.2 The Company reviews its operational target by considering the possibility of the target achievement as well as considering that the incentive or rewards given to employees would not instigate wrongdoing. For example, the sale goal is not unreasonably high that would motivate employees to give false sale figure.	✓	

Question	Yes	No
8.3 The Audit Committee has considered and questioned the Management regarding the potential of fraud and the prevention or correction measure.	✓	
8.4 The Company has communicated with all employees so that they understand and comply with existing policies and guidelines.	✓	

9. The organization is able to identify and evaluate changes that could affect the internal control system.

Question	Yes	No
9.1 The Company evaluates external changes that may affect the operations, internal control, and financial report and defines adequate measures to handle such changes.	✓	
9.2 The Company evaluates the change in business model that may affect the operations, internal control and financial statements and define suitable measure in response to such change.	✓	
9.3 The Company evaluates the change of the organization leader which may affect business operation, internal control, financial statements and defines suitable measure in response to such change.	✓	

Control Activities

10. The organization has control policy which would mitigate risks that would affect the achievement of organizational objectives to an acceptable level.

Question	Yes	No
10.1 The Company's control measure is suitable to the risk and the organization's unique condition such as environment, the complexity of work, scope of work and other specific condition.	✓	
10.2 The Company has written internal control procedure that appropriately covers procedures such as policy and regulation on financial transaction, procurement, general administration, and defines clear scope of authority, duties, and level of management at each level in order to prevent	✓	

Question	Yes	No
fraud. For example, the size of budget and the level of approval for each management level, the procedure for investment approval, procurement and seller selection procedure, the documentation of procurement decision details, procedure for using tools and equipment. There is also the following procedures: 10.2.1 The record of major shareholder, directors, management and related person including connected person, in order to monitor and review connected transaction or transaction that may have conflict of interest. Such record should also be regularly updated. 10.2.2 In the event that the Company approves a transaction or enters long term contract with related person such as purchase and sale of goods, lending, guaranteeing; the Company monitors that all conditions are kept during the time the contract is effective. For example, monitoring that the debt is paid in due time and the contract is reviewed for suitability.		
10.3 The Company sets up suitable varieties of internal control, namely manual and automated control or the preventive and detective control.	✓	
10.4 The Company defines internal control throughout all level in the organization, namely the company's group, business unit, function, department, division or process.	✓	
10.5 The Company completely separates 3 following responsibilities from one another in order to have check and balance: (1) Approving duty (2) Recording accounting transactions and information and (3) Assets storing	✓	

11. The organization uses technology to select and develop general control activities in order to support its objectives

Question	Yes	No
11.1 The Company should identify the connection between the use of information technology in operations and the general control of the information technology system.	✓	
11.2 The Company should define suitable control for technology system fundamental.	✓	

Question	Yes	No
11.3 The Company should define suitable security control for technology system.	✓	
11.4 The Company should define suitable control for the procurement, development and maintenance of the technology system.	✓	

12. The Company sets up control activities through policy which specified its expectation and practice procedure so that the policy can be put to practice

Question	Yes	No
12.1 The Company has strict policy to monitor that the transaction of the major shareholder, director, management or related person go through approval process as defined in, for example, the Company's articles of association, rules and regulations of the Stock Exchange of Thailand, the Security Exchange Commissions in order to protect the Company's benefit against the use for personal gain.	✓	
12.2 The Company has a policy that a transaction must be approved by the person who has no personal interest in such transaction.	✓	
12.3 The Company has the policy to approve transactions by considering the company's utmost benefit and consider the transaction on the at arm's length basis.	✓	
12.4 The Company has the process to monitor the performance of subsidiaries or associates including setting guidelines to the person who is appointed as a director or executive in the subsidiaries or associates. (If the Company does not have subsidiaries or associates, the Company does not have to answer this question.)	✓	
12.5 The Company sets the role and responsibilities that the executives and the employees are to implement the policy in their operations.	✓	
12.6 The Company's policies and processes are suitably implemented in a timely manner by capable personnel, including the process of operation correction.	✓	
12.7 The Company regularly reviews its policy and process of practice.	✓	

Information & Communication

13. The organization has related and quality information to support the goal for internal control

Question	Yes	No
13.1 The Company specifies the related information that is required for its operation both in and outside of the organization.	✓	
13.2 The Company considers the cost and benefits as well as the quantity and correctness of the information.	✓	
13.3 The Company provides the Board of Directors with sufficient information for their decision making such as the detail of the proposed agenda, the reasons, the effect to the Company and other alternatives.	✓	
13.4 The Company provides the meeting notice or meeting documents that contain necessary and sufficient information for the directors' consideration before the meeting at least for the minimum requirement of the law.	✓	
13.5 The Company provides detailed minutes of Board of Directors' meeting so that each director's performance can be reviewed. For example, records of directors' questions, opinions, comments on the matters considered; the opinion of the directors who did not approve the proposed agenda and his/her reason.	✓	
13.6 The Company has the following actions 13.6.1 Filing and categorizing all important documents in a complete and systematic manner. 13.6.2 In the event that the auditor or the internal auditor report about flaws in internal control, such flaws have been corrected.	✓	

14. The organization communicates information within the organization including the purpose and the responsibility for necessary internal control system so that the internal control could be conducted as planned.

Question	Yes	No
14.1 The Company has an effective internal information communication process and has appropriate communication channel to support internal control.	✓	
14.2 The Company regularly reports important information to the Board of Directors and the Board of Directors has access to sources of information that is necessary to its work or	✓	

Question	Yes	No
required revision. For example, defining the contact center for information in order to provide additional information other than that which the Board received from the Management, including requesting information from auditor, internal auditor, the meeting between the Board and the Management at the Board's request, as well as organizing informal meetings or discussions between the Board and Management outside of the Board meeting, etc.		
14.3 The Company provides special channel or secret channel so that its personnel can securely report information or clue regarding fraud or corruption (whistleblower hotline) to the Company.	✓	

15. The organization has communicated with external agencies regarding issues that may affect its internal control.

Question	Yes	No
15.1 The Company has the process for effective information communication to stakeholders outside the organization as well as appropriate communication channels to support internal control such as providing investors relation officers or complaint center.	✓	
15.2 The Company provides special channel or secret channel so that the stakeholders outside the organization can securely report information or clue regarding fraud or corruption (whistle-blower hotline) to the Company.	✓	

Monitoring Activities

16. The organization monitors and assesses its internal control to ensure that the internal control is thoroughly and appropriately conducted.

Question	Yes	No
16.1 The Company provides a process to monitor the compliance with the code of conduct and prohibited the management and employees from conducting themselves in a manner that is likely to cause conflicts of interests, such as assigning each unit to monitor the operations and report to their supervisor or assigning the internal audit unit to monitor the operation and report to the Audit Committee.	✓	

Question	Yes	No
16.2 The Company reviews the internal control system through self-assessment and/or independent assessment by internal auditor.	✓	
16.3 The frequency of monitoring and assessment is suitable for the Company's change.	✓	
16.4 The internal audit system is monitored and assessed by knowledgeable personnel.	✓	
16.5 The result of internal audit is reported directly to the Audit Committee.	✓	
16.6 The Company encourages the internal auditor to follow the Global Internal Audit Standards (IIA).	✓	

17. The Organization timely evaluates and communicates the internal control system flaws to responsible persons including high-level executives and board of directors as appropriated.

Question	Yes	No
17.1 The Company evaluates and communicates the deficiencies of its internal control system and timely proceeds to monitor and rectify such deficiencies in the event that the operating result significantly differs from the predefined goal.	✓	
17.2 The Company has the following reporting policies: 17.2.1 Management must immediately report to the board of directors in the event of fraud or suspicion of fraud, violation of laws or other unusual actions that may significantly affect the Company's reputation of financial position. 17.2.2 Significant deficiencies along with problem solving guidelines (although the problem may have already been managed) are timely reported to the Company's board of directors/audit committee for consideration. 17.2.3 Progress on the remedy of significant flaws are reported to the Company's board of directors/audit committee.	✓	

11.2 Thai Reinsurance Public Company Limited's Internal control system sufficiency evaluation form

Internal control system sufficiency evaluation form

Concepts and Objectives

A good internal control system is essential for listed and public companies, as it helps prevent, manage, and mitigate risks or potential damage that may affect the company and its stakeholders. Therefore, it is the duty of the Board of Directors to ensure that the Company has an adequate internal control system aligned with its objectives and in compliance with applicable laws and regulations. Such a system should ensure that the Company's assets are protected from fraud and loss, and that its accounts and reports are accurate and reliable

This Internal Control System Sufficiency Evaluation Form ("Evaluation Form") has been developed by the Securities and Exchange Commission (the "SEC"), with the cooperation from PricewaterhouseCoopers Thailand (PwC Thailand), has developed this Internal Control System Sufficiency Evaluation Form ("Evaluation Form") as guidelines for companies to evaluate their own internal control system.

This Evaluation From has adopted the concepts by COSO[2] (The Committee of Sponsoring Organizations of the Treadway Commission) which has updated its framework in May 2013 and adapted such concepts so that they are applicable to Thai listed companies. The main questions are divided into 5 parts similar to COSO guidelines; however, this form has expanded those parts into the total of 17 minor principles so that each part can be easily understood.

Applications

The Company should use this evaluation form as a guideline to assess or review its internal control's sufficiency at least annually. It should also have an extra review if there is any incident that may significantly affect the Company's operations. Such assessment should be considered by the Company's audit committee and board of directors so that they can exchange their ideas, have the same understanding and then set up appropriate guidelines for the Company. Each question in this form should be answered based on the Company's actual practice. The Company should explain the reason as well as its solution in case that the Company found any lack in its internal control system (whether it was because the Company does not have such system or the existing system is not adequate.)

[2] COSO is a joint committee among 5 professional institutions namely the American Institute of CPAs (AICPA), the Institute of Internal Auditors (IIA), the Financial Executives Institute (FEI), the American Accounting Association (AAA) and the Institute of Management Accountants (IMA).

Control Environment

1. The organization demonstrates its commitment to the value of integrity and ethics.

Question	Yes	No
1.1 Board of directors and management set principles of integrity and operations code of conduct which are being practiced in the following areas: 1.1.1 Daily routines and decision making; 1.1.2 Treatment of partners, customers and third party.	✓	
1.2 There are written regulations to ensure that executives and employees operate with integrity and ethics which include: 1.2.1 Suitable code of conduct for executives and employees 1.2.2 There are regulations forbidding the management as well as the employees from acting in the way that could cause conflicts of interests with the business and also forbids corruption which may damage the organization 1.2.3 There is appropriate penalty in case of violation of the aforementioned regulations 1.2.4 All executives and employees are informed of the aforementioned regulations and penalties. For example, they are included in the orientation for new employees, the employees annually signed an acknowledgment of the regulations and penalties, the code of conduct is publicized to the employees and third parties.	✓ ✓ ✓ ✓	
1.3 There is a procedure to monitor and assess that the code of conduct is being followed. 1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit; 1.3.2 Self-assessment by executives and employees; 1.3.3 Assessment by independent professionals from outside the organization.	✓ ✓ ✓	
1.4 There is a timely management when there is non-compliance in regulations on integrity and code of conduct. 1.4.1 There is a procedure that would timely identify any non-compliant action. 1.4.2 There is a procedure to timely and suitably penalize or manage the noncompliant action.	✓ ✓	

Question	Yes	No
1.4.3 There is action taken against conduct that violates integrity and ethical standards, and such actions are carried out in a timely manner.	✓	

2. The board of directors is independent from the management and has the duty to oversee and develop internal control.

Question	Yes	No
2.1 Roles and duties of the Board of Directors are set separately from that of the Management. The Board of Directors' authorities are clearly defined.	✓	
2.2 The Board of Directors oversees that there is clear and measurable business target to use as guidelines for the executives and employees' operations.	✓	
2.3 The Board of Directors oversees that the Company follows the laws and charters regarding the roles and duties of board of directors and management as well as the roles of audit committee, auditor, internal auditor and the person who is responsible for the financial statements.	✓	
2.4 The Board of Directors is knowledgeable about the Company's business and has expertise that would be beneficial to the Company or able to seek advice from experts in the field.	✓	
2.5 The Board of Directors comprises suitable number of knowledgeable and reliable independent directors who can perform his/her duty independently. For example, the independent directors do not have any business relation with the Company or any other relationship that could influence their independent judgement.	✓	
2.6 The Board of Directors oversees the development and practice of the organization's internal control including the creation of control environment, risk assessment, control activities, information and communication, and the follow up.	✓	

3. The Management, under the Board of Directors' oversight, sets suitable reporting function as well as defining the commanding authorities and responsibilities so that the organization would achieve its goals.

Question	Yes	No
3.1 Top management sets an organizational structure that supports the Company's goal by considering the business functions and legal requirements. There is also effective internal control. For example, there is a separation of duties in important business units which would result in check and balance; there is an internal audit unit which reports directly to the Audit Committee; there is a clear line of report.	✓	
3.2 Top management sets up line of report by considering duties, responsibilities and communication.	✓	
3.3 Roles and responsibilities are suitably defined and assigned between the Board of Directors, top executives, management and employees.	✓	

4. The organization displays its commitment to motivate, develop and maintain capable personnel.

Question	Yes	No
4.1 The Company has the policy and practice for recruiting, developing and retaining knowledgeable personnel and regularly reviews such policy and practice.	✓	
4.2 There is performance evaluation process, incentives and rewards to personnel with good performance, management measures for the personnel who did not reach their targets and the process is communicated to all executives and employees.	✓	
4.3 The Company has the process to timely solve or prepare for the event that the company lack knowledgeable personnel.	✓	
4.4 The Company has process of recruiting, developing and retaining all executives and employees such as providing mentoring systems or training.	✓	
4.5 The Company provides succession plans for significant roles	✓	

5. The organization appoints personnel to have duty and responsibilities on internal control in order to achieve organizational goal.

Question	Yes	No
5.1 The Board of Directors and the Management have the procedure and communication to enforce all personnel to have responsibilities for internal control and if necessary, provide corrective measures for such procedure.	✓	
5.2 The Board of Directors and the Management set indicators for performance appraisal, give suitable incentives and rewards by considering the compliance of code of conduct and the Company's short-term and long-term objectives.	✓	
5.3 The Board of Directors and the Management regularly evaluate the incentives and rewards by focusing on the connection between the success of the performance and the compliance of internal control.	✓	
5.4 The Board of Directors and the Management make sure that there is not too much pressure on each personnel's duties.	✓	

Risk Assessment

6. The organization clearly defines its objectives so that risks related to the achievement of such objectives can be identified and evaluated.

Question	Yes	No
6.1 Companies can comply with generally accepted accounting standards which are appropriate to the business at that time by showing that the transaction in the financial report exists is complete, accurately reflects the rights or obligations of the Company and is fairly valued and properly disclosed.	✓	
6.2 The Company defines the essence of the financial statements by considering the major factors such as the user of the financial report, the size of transactions and the business trend.	✓	
6.3 The Company's financial report truly reflects the Company's operational activities.	✓	

Question	Yes	No
6.4 The Board of Directors or the Risk Management Committee approve and communicate the risk management policy to all executives and employees. Such policy is acknowledged and practiced as a part of the organizational culture.	✓	

7. The organization identifies and analyzes all risks that may affect the achievement of the organizational objectives.

Question	Yes	No
7.1 The Company identifies all risks that may affect the Company's operations at an organizational level, business unit level, department level, and work level.	✓	
7.2 The Company analyzes all internal and external risk factors including strategic risk, operational risk, reporting risk, rule and regulation compliance risk and technological risk.	✓	
7.3 All levels of management are involved with risk management.	✓	
7.4 The Company evaluates the risk by considering the chance of occurrence and the effect that may occur.	✓	
7.5 The company has measures and action plans to manage risks, which may include risk acceptance, risk reduction, risk avoidance, or risk sharing.	✓	

8. The organization considers the chance of fraud while assessing risks that may affect the achievement of organizational objectives.

Question	Yes	No
8.1 The Company evaluates the potential of fraud, covering all types of fraud including the fraudulent financial report, assets loss, corruption, management override of internal controls, the change of important information in report, improper acquisition or disposition of assets, etc.	✓	
8.2 The Company reviews its operational target by considering the possibility of the target achievement as well as considering that the incentive or rewards given to employees would not instigate wrongdoing. For example, the sale goal is not unreasonably high that would motivate employees to give false sale figure.	✓	

Question	Yes	No
8.3 The Audit Committee has considered and questioned the Management regarding the potential of fraud and the prevention or correction measure.	✓	
8.4 The Company has communicated with all employees so that they understand and comply with existing policies and guidelines.	✓	

9. The organization is able to identify and evaluate changes that could affect the internal control system.

Question	Yes	No
9.1 The Company evaluates external changes that may affect the operations, internal control, and financial report and defines adequate measures to handle such changes.	✓	
9.2 The Company evaluates the change in business model that may affect the operations, internal control and financial statements and define suitable measure in response to such change.	✓	
9.3 The Company evaluates the change of the organization leader which may affect business operation, internal control, financial statements and defines suitable measure in response to such change.	✓	

Control Activities

10. The organization has control policy which would mitigate risks that would affect the achievement of organizational objectives to an acceptable level.

Question	Yes	No
10.1 The Company's control measure is suitable to the risk and the organization's unique condition such as environment, the complexity of work, scope of work and other specific condition.	✓	
10.2 The Company has written internal control procedure that appropriately covers procedures such as policy and regulation on financial transaction, procurement, general administration, and defines clear scope of authority, duties, and level of management at each level in order to prevent fraud. For example, the size of budget and the level of approval for each management level, the procedure for investment approval, procurement and seller selection	✓	

Question	Yes	No
procedure, the documentation of procurement decision details, procedure for using tools and equipment. There is also the following procedures:		
10.2.1 The record of major shareholder, directors, management and related person including connected person, in order to monitor and review connected transaction or transaction that may have conflict of interest. Such record should also be regularly updated.	✓	
10.2.2 In the event that the Company approves a transaction or enters long term contract with related person such as purchase and sale of goods, lending, guaranteeing; the Company monitors that all conditions are kept during the time the contract is effective. For example, monitoring that the debt is paid in due time and the contract is reviewed for suitability.	✓	
10.3 The Company sets up suitable varieties of internal control, namely manual and automated control or the preventive and detective control.	✓	
10.4 The Company defines internal control throughout all level in the organization, namely the company's group, business unit, function, department, division or process.	✓	
10.5 The Company completely separates 3 following responsibilities from one another in order to have check and balance: (1) Approving duty (2) Recording accounting transactions and information and (3) Assets storing	✓	

11. The organization uses technology to select and develop general control activities in order to support its objectives

Question	Yes	No
11.1 The Company should identify the connection between the use of information technology in operations and the general control of the information technology system.	✓	
11.2 The Company should define suitable control for technology system fundamental.	✓	
11.3 The Company should define suitable security control for technology system.	✓	

Question	Yes	No
11.4 The Company should define suitable control for the procurement, development and maintenance of the technology system.	✓	

12. The Company sets up control activities through policy which specified its expectation and practice procedure so that the policy can be put to practice

Question	Yes	No
12.1 The Company has strict policy to monitor that the transaction of the major shareholder, director, management or related person go through approval process as defined in, for example, the Company's articles of association, rules and regulations of the Stock Exchange of Thailand, the Security Exchange Commissions in order to protect the Company's benefit against the use for personal gain.	✓	
12.2 The Company has a policy that a transaction must be approved by the person who has no personal interest in such transaction.	✓	
12.3 The Company has the policy to approve transactions by considering the company's utmost benefit and consider the transaction on the at arm's length basis.	✓	
12.4 The Company has the process to monitor the performance of subsidiaries or associates including setting guidelines to the person who is appointed as a director or executive in the subsidiaries or associates. (If the Company does not have subsidiaries or associates, the Company does not have to answer this question.)	✓	
12.5 The Company sets the role and responsibilities that the executives and the employees are to implement the policy in their operations.	✓	
12.6 The Company's policies and processes are suitably implemented in a timely manner by capable personnel, including the process of operation correction.	✓	
12.7 The Company regularly reviews its policy and process of practice.	✓	

Information & Communication

13. The organization has related and quality information to support the goal for internal control

Question	Yes	No
13.1 The Company specifies the related information that is required for its operation from both in and outside of the organization.	✓	
13.2 The Company considers the cost and benefits as well as the quantity and correctness of the information.	✓	
13.3 The Company provides the Board of Directors with sufficient information for their decision making such as the detail of the proposed agenda, the reasons, the effect to the Company and other alternatives.	✓	
13.4 The Company provides the meeting notice or meeting documents that contain necessary and sufficient information for the directors' consideration before the meeting at least for the minimum requirement of the law.	✓	
13.5 The Company provides detailed minutes of Board of Directors' meeting so that each director's performance can be reviewed. For example, records of directors' questions, opinions, comments on the matters considered; the opinion of the directors who did not approve the proposed agenda and his/her reason.	✓	
13.6 The Company has the following actions		
13.6.1 Filing and categorizing all important documents in a complete and systematic manner.	✓	
13.6.2 In the event that the auditor or the internal auditor report about flaws in internal control, such flaws have been corrected.	✓	

14. The organization communicates information within the organization including the purpose and the responsibility for necessary internal control system so that the internal control could be conducted as planned.

Question	Yes	No
14.1 The Company has an effective internal information communication process and has appropriate communication channel to support internal control.	✓	
14.2 The Company regularly reports important information to the Board of Directors and the Board of Directors has access	✓	

Question	Yes	No
to sources of information that is necessary to its work or required revision. For example, defining the contact center for information in order to provide additional information other than that which the Board received from the Management, including requesting information from auditor, internal auditor, the meeting between the Board and the Management at the Board's request, as well as organizing informal meetings or discussions between the Board and Management outside of the Board meeting, etc.		
14.3 The Company provides special channel or secret channel so that its personnel can securely report information or clue regarding fraud or corruption (whistleblower hotline) to the Company.	✓	

15. The organization has communicated with external agencies regarding issues that may affect its internal control.

Question	Yes	No
15.1 The Company has the process for effective information communication to stakeholders outside the organization as well as appropriate communication channels to support internal control such as providing investors relation officers or complaint center.	✓	
15.2 The Company provides special channel or secret channel so that the stakeholders outside the organization can securely report information or clue regarding fraud or corruption (whistle-blower hotline) to the Company.	✓	

Monitoring Activities

16. The organization monitors and assesses its internal control to ensure that the internal control is thoroughly and appropriately conducted.

Question	Yes	No
16.1 The Company provides a process to monitor the compliance with the code of conduct and prohibited the management and employees from conducting themselves in a manner that is likely to cause conflicts of interests, such as assigning each unit to monitor the operations and report to their supervisor or assigning the internal audit unit to monitor the operation and report to the Audit Committee.	✓	

Question	Yes	No
16.2 The Company reviews the internal control system through self-assessment and/or independent assessment by internal auditor.	✓	
16.3 The frequency of monitoring and assessment is suitable for the Company's change.	✓	
16.4 The internal audit system is monitored and assessed by knowledgeable personnel.	✓	
16.5 The result of internal audit is reported directly to the Audit Committee.	✓	
16.6 The Company encourages the internal auditor to follow the Global Internal Audit Standards (IIA).	✓	

17. The Organization timely evaluates and communicates the internal control system flaws to responsible persons including high-level executives and board of directors as appropriated.

Question	Yes	No
17.1 The Company evaluates and communicates the deficiencies of its internal control system and timely proceeds to monitor and rectify such deficiencies in the event that the operating result significantly differs from the predefined goal.	✓	
17.2 The Company has the following reporting policies: 17.2.1 Management must immediately report to the board of directors in the event of fraud or suspicion of fraud, violation of laws or other unusual actions that may significantly affect the Company's reputation of financial position. 17.2.2 Significant deficiencies along with problem solving guidelines (although the problem may have already been managed) are timely reported to the Company's board of directors/audit committee for consideration. 17.2.3 Progress on the remedy of significant flaws are reported to the Company's board of directors/audit committee	✓ ✓ ✓	