

TENDER OFFER

OF

The Deves Insurance Public Company Limited

Amount of 1,524,008 ordinary shares

**From May 22, 2008 to July 25, 2008
on Business Day from 9:00 a.m. to 4:00 p.m.**

By

The Crown Property Bureau

Tender Offer Preparer and Tender Offer Agent

Bualuang Securities Public Company Limited

29/F Silom Complex Office Building
191 Silom Road, Bangrak, Bangkok 10500
Telephone: 0-2231-3777 Fax: 0-2266-6967

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Disclaimer

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

**Tender Offer for all Securities of
The Deves Insurance Public Company Limited**

To: Securities Holders of The Deves Insurance Public Company Limited

We, The Crown Property Bureau ("CPB" or the "Offeror") hereby offer to purchase all the securities of The Deves Insurance Public Company Limited ("DVS" or "the Company") as follows:

Part 1
Significant Elements of the Tender Offer

1. Date of submission of the tender offer

May 21, 2008

2. Name of the Offeror

The Crown Property Bureau ("CPB" or "the Offeror")

3. Name of the tender offer preparer

Bualuang Securities Public Company Limited ("Tender Offer Preparer" or "Tender Offer Agent")

4. Objectives of making the tender offer

CPB expresses an interest to delist DVS shares from the Stock Exchange of Thailand (the "SET") following the resolution of general shareholders' meeting of DVS no. 1/2008 held on April 29, 2008 and the notification letter from the SET approving the delisting dated May 6, 2008 with the condition that DVS would have CPB to tender all of its shares from shareholders and such tender offer would be in compliance with rules and regulations of the Office of Securities Exchange Commission (the "SEC") provided that the tender offer period must be for the maximum of 45 business days before the SET considers the delisting date of DVS share.

5. Type and class of the securities offered to purchase

The Offeror will tender 1,524,008 DVS ordinary shares (one million five hundred twenty four thousand and eight shares) representing 12.70 per cent of total outstanding ordinary shares and voting right of DVS.

6. Offer price

The offer price is Baht 188 (one hundred and eighty eight baht) per share. In this tender offer, the Offeree is subject to a brokerage fee of 0.25 per cent of the offer price and a value added tax of 7 per cent of the brokerage fee which will be charged by the Tender Offer Agent. Thus, the net proceeds to the Offerees is Baht 187.4971 (one hundred and eighty seven point four nine seven one baht) per share. Such offer price is:

() the final offer which will not be changed (unless falling within the conditions notified in section 8 below)

() not the final offer price: CPB may change the offer price

Under the provisions of the Revenue Code, the Tender Offer Agent will deduct withholding tax from a foreign juristic person, who does not carry on a business in Thailand and is not under the applicable agreement for avoidance of double taxation regarding taxable exemption on withholding tax on gain realized on any sales of shares, which will deduct withholding tax of 15 per cent of the capital gain for the offeree. Such Offeree shall inform the Tender Offer Agent of the cost of tendered shares by using the cost confirming form attached Attachment 3 (A) for ordinary shares and Attachment 3 (B) for NVDR.

In case the Offeree fails to inform the Tender Offer Agent of the cost of tendered shares and/or does not enclose a document declaring the cost of tendered shares with the cost confirming form, the Tender Offer Agent will deduct withholding tax from the tender value of such Offeree.

7. Offer period

The offer period will be a total of 45 business days from May 22, 2008 to July 25, 2008, both days inclusive, and during the hours of 9:00 a.m. to 4:00 p.m. on those days. Such tender offer period is:

- () the final offer period which will not be extended (unless falling within the conditions notified in section 8 below)
- () not the final offer period and DVS may extend the offer period

8. Conditions of change in the tender offer

- () no condition
- () conditions of change in the tender offer are as follows:
- () CPB may reduce the offer price or extend the tender offer period if any events or actions having a material adverse effect on DVS's status or assets occurs during the offer period;
- () CPB may change the offer or extend the tender offer period to compete with another person if that person has submitted a tender offer for securities of DVS during the offer period

9. Conditions of cancellation of the tender offer

CPB may cancel the tender offer upon the occurrence of one or more of the following events:

- 9.1 Any events or actions occurring after the submission of the tender offer to the SEC but before the end of offer period, which has or may have a material adverse effect on DVS's status or assets, where such events or actions are not the result of CPB's actions or of actions under the responsibility of CPB
- 9.2 Other events that stop the process of delisting of shares from the SET

10. The offer period that the securities holders can revoke their intention to sell

The Offerees can revoke their intention to sell DVS ordinary shares during the hours of 9:00 a.m. to 4:00 p.m. on business days during the period of May 22, 2008 to June 18, 2008, both days inclusive (20 business days from starting date of tender offer) by using "Tender Offer Revocation Form" Attachment 5 (A) for ordinary share and Attachment 5 (B) for NVDR.

11. Allocation of the purchased amount in case where the amount tendered is more or less than the amount offered to purchase

The Offeror will purchase all tendered DVS ordinary shares.

12. Source of funds to finance the tender offer

In case all shareholders accept the tender offer, the Offeror will require a total amount of Baht 286,513,504 (Two hundred and eighty six million, five hundred and thirteen thousand, five hundred and four baht) to complete this tender offer. CPB will use its working capital as a source of funds to finance this tender offer. Enclosed herewith as Attachment 1 is the confirmation letter confirming source of funds of CPB to complete this tender offer.

Bualuang Securities Public Company Limited, as a Tender Offer Preparer, has considered the source of funds of CPB and believed that CPB has sufficient source of funds to conduct and complete this tender offer.

13. Name of the Tender Offer Agent

Name:	Bualuang Securities Public Company Limited Operations Department Khun Trinop Kummerdkarn or Khun Somphorn Sitthidech
Contact address for collection and Submission of the tender offer form:	29/F Silom Complex Office Building 191 Silom Road, Bangrak, Bangkok 10500
Telephone:	0-2231-3777 Ext. 3151 or 3153
Facsimile:	0-2266-6967
Payment date:	July 30, 2008

Part 2

Details of the Offeror

1. Details of the Offeror

1.1 General Information

Name:	The Crown Property Bureau (“CPB”)
Address:	173 Nakhonrajasima Road, Dusit, Bangkok 10300
Telephone:	0-2687-3448
Facsimile:	0-2687-3434

1.2 Business information and other details

1.2.1 Nature of business operation

CPB was established under Crown Property Act B.E. 2497 and was established to juristic person in 1948. According to such Act, the directors of CPB must comprise minister of finance as a chairman together with not less than four directors whom selected by the king. CPB has duty of managing two types of assets as follows:

- 1) **Investment securities:** CPB invests in three core businesses that are Siam Cement Plc., Siam Commercial Bank Plc., and DVS. CPB directly and indirectly, through its persons under Section 258, holds shares in these three companies of 31.93 per cent, 23.71 per cent, and 87.36 per cent of each company’s paid-up capital respectively.
- 2) **Real estate:** CPB has total assets leased to lessees of around 37,000 lessees countrywide; 25,000 lessees in Bangkok and metropolitan area and 12,000 lessees in upcountry. Lessees can be broken down into government and state owned enterprises, private entities, residents, and associations and charities.

1.2.2 Registered capital and paid-up capital

The Offeror was established under special law. There are no registered capital and paid-up capital.

1.2.3 List of shareholders

The Offeror was established under special law. There are no shareholders.

1.2.4 Board of Directors as of May 21, 2008 are as follows:

Name	Title
1. Mr. Surapong Suebwonglee	Chairman of the Board of Directors
2. Mr. Chaovana Nasyvanta	Director
3. Mr. Suthee Singhasaneh	Director
4. Flying officer Suli Mahasandana	Director
5. Mr. Panas Simasathien	Director
6. Mr. Snoh Unakut	Director
7. Mr. Chirayu Isarangkun Na Ayuthaya	Director and Director-General

1.2.5 Summary of Financial Statement of CPB for the past 3 years

Unit: Baht thousand	2004	2005	2006
Total Assets	38,012,526	61,154,257	71,541,216
Total Liabilities	4,876,158	5,699,054	6,366,759
Fund	33,136,368	55,455,203	65,174,457
Total Revenue	10,767,689	10,845,732	13,333,402
Total Expenses	1,638,471	1,088,726	1,579,286
Total Revenue higher than Total Expenses	9,129,218	9,757,006	11,754,116

1.2.6 Summary of contingent liabilities in material aspects

- None -

1.2.7 Criminal records

- None -

1.2.8 Pending legal disputes

The Offeror has no pending legal disputes that may negatively and materially affect to financial status or performance and business of the Offeror

2 Details of the tender offer preparer

Name:	Bualuang Securities Public Company Limited
Address:	29/F Silom Complex Office Building 191 Silom Road, Bangrak, Bangkok 10500
Telephone:	0-2231-3777
Facsimile	0-2632-0741

3 Details of other advisor

- None -

4 Relationship between CPB including related person and DVS major shareholders or directors of DVS**4.1 Summary of a contract/agreement/memorandum of understanding made by CPB prior to submission of the tender offer for the purpose of buying and selling DVS's securities in material aspects.**

- None -

4.2 Shareholding, either direct or indirect, by CPB or its authorized persons in DVS or DVS's major shareholders

As at the tender offer submission date, CPB and person under section 258 of CBP collectively hold 10,482,792 shares of DVS representing 87.36 percent of DVS's total issued and paid-up shares.

In addition, Mr. Chirayu Isarangkun Na Ayuthaya who is director and director-general of the Offeror and chairman of the board of directors of DVS currently holds 280 DVS ordinary shares representing 0.002 per cent of DVS's total issued and paid-up shares.

4.3 Shareholding, either direct or indirect, by DVS or its major shareholders or directors in CPB

CPB was established under special law. There are no shareholders.

4.4 Other forms of relationships with DVS

4.4.1. Related Transactions

As of December 31, 2007 and March 31, 2008, the Offeror and its related company has entered into material related transaction with DVS as follows:

Transaction	Detail	Value at Year End 2007 (Baht Million)	Value at 1Q 2008 (Baht Million)
1) CPB: lessor DVS: lessee CPB is the major shareholder of DVS and also has common directors	DVS entered into 30-year building lease contract for its office building starting from December 1, 1998. The lease payment for the first fifteen year equals Baht 130,000 per month with the condition that if the economy recovers before end of the first fifteen year of lease term, the Offeror will renegotiate with DVS on lease payment. For the remaining last fifteen years, the Offeror will later consider lease payment based on the Bangkok's consumer price index.	1.56	0.39
2) CPB: Beneficiary DVS: Insurer CPB holds 87.30% in DVS and also has common directors	CPB insured with DVS based on normal insurance premium for major customer 2.1 Insurance premium 2.2 Premium due and uncollected	58.34 4.04	1.48 3.73
3) The Siam Commercial Bank Pcl. ("SCB"): Beneficiary DVS: Insurer SCB and DVS have common directors, and CPB who is major shareholder of DVS holds 23.75% in SCB	SCB insured with DVS based on normal insurance premium for major customer 3.1 Insurance premium 3.2 Premium due and uncollected (include portion that SCB directly bought with DVS and portion that SCB was agent)	21.06 26.44	47.60 24.71
4) The Siam Commercial Bank Pcl. ("SCB"): Agent DVS: Hirer SCB and DVS have common directors, and CPB who is major shareholder of DVS holds 23.75% in SCB	Commission calculated based on the commission for agent 4.1 Commission 4.2 Due to commission	40.35 4.93	9.48 4.69
5) The Siam Commercial Bank Pcl. ("SCB"): Bank DVS: Depositor SCB and DVS have common directors, and CPB who is major shareholder of DVS holds 23.75% in SCB	DVS deposited money with SCB earning interest 0.25% - 4.75% p.a. 5.1 Interest on deposits 5.2 Deposits 5.3 Accrued income on investment	4.01 127.08 0.18	0.18 255.81 0.40
6) The Siam Commercial Bank Pcl. ("SCB"): Receiver of the money paid DVS: Payer of the money SCB and DVS have common directors, and CPB who is major shareholder of DVS holds 23.75% in SCB	DVS paid underwriting expenses to SCB in which it was normal course of business	9.48	1.43
7) Thai Plastic and Chemical Pcl. ("TPC"): Beneficiary DVS: Insurer TPC and DVS have common directors	TPC insured with DVS based on normal insurance premium for major customers	14.14	0.002
8) Thai Plastic and Chemical Pcl. ("TPC"): Issuer DVS: Shareholder TPC and DVS have common directors	DVS received dividend from TPC in the same proportion as other TPC's shareholders received	0.24	0
9) Thai Airways International Pcl.	THAI insured with DVS based on		

Transaction	Detail	Value at Year End 2007 (Baht Million)	Value at 1Q 2008 (Baht Million)
("THAI"): Beneficiary DVS: Insurer THAI and DVS have common directors	normal insurance premium for major customers		
	9.1 Insurance premium 9.2 Premium due and uncollected	223.47 222.48	0 0
10) Thai Airways International Pcl. ("THAI"): Bond issuer DVS: Bond holder THAI and DVS have common directors	DVS held bond issued by THAI in which such bond paying coupon of 0.25% - 4.75% p.a.		
	10.1 Interest earned 10.2 Investment in bond 10.3 Accrued income on investment	0.60 19.87 0.14	0 0 0
11) Krungthai Panich Insurance Co., Ltd. ("KPI"): Reinsurer DVS: Reinsuree KPI holds 8.69% in DVS	KPI reinsured to DVS which is normal based on reinsurance contract	0.23	0.18
12) Krungthai Panich Insurance Co., Ltd. ("KPI"): Payer of commission DVS: Receiver of commission KPI holds 8.69% in DVS	KPI paid commission to DVS for reinsurance which is normal based on reinsurance contract		
	12.1 Commission for reinsurance 12.2 Due to reinsurers	0.07 0.05	0.004 0.16
13) Krungthai Panich Insurance Co., Ltd. ("KPI"): Reinsuree DVS: Reinsurer KPI holds 8.69% in DVS	DVS reinsured to KPI which is normal based on reinsurance contract	0.03	0.01
14) Krungthai Panich Insurance Co., Ltd. ("KPI"): Agent DVS: Hirer KPI holds 8.69% in DVS	Commission calculated based on the commission for agent	0.04	0.03
15) ACL Bank Pcl. ("ACL"): Bank DVS: Depositor ACL and DVS have common directors	DVS deposited money with ACL earning interest 4.25% p.a.		
	15.1 Interest on deposits 15.2 Deposits 15.3 Accrued income on investment	0.99 30.00 0.99	1.31 30.00 1.31
16) Siam Cement Pcl. ("SCC"): Bond issuer DVS: Bond holder SCC and DVS have common directors, and CPB is major shareholder of DVS holding 31.93% in SCC	DVS held bond issued by SCC in which such bond paying coupon of 4.25% - 4.75% p.a.		
	16.1 Interest earned 16.2 Investment in bond 16.3 Accrued income on investment	0.90 20.10 0.22	0.23 20.09 0.22
17) Kasikorn Bank Pcl. ("KBANK"): Bank DVS: Depositor KBANK and DVS have common directors	DVS deposited money with KBANK earning interest 0.25% - 2.50% p.a.		
	17.1 Interest on deposits 17.2 Deposits 17.3 Accrued income on investment	0.20 13.82 0.06	0.10 28.32 0.10

4.4.2 Common Directors

As of May 21, 2008, CPB and DVS have common directors and management as follows:

Name	CPB	DVS
1) Mr. Chirayu Isarangkun Na Ayuthaya	Director and Director-General	Chairman of the Board
2) M.R. Yongswasdi Kridakon	Deputy Director-General	Director

5. Other relevant information for the securities holders' decision making

5.1 Securities held before the Tender Offer and securities to be acquired in the future (as of the tender offer submission date)

5.1.1 Ordinary Shares

Name	Type of shares	No. of shares	% of the total issued share capital	% of the total voting rights
I. The Offeror	Ordinary Shares	10,475,992	87.30	87.30
II. Persons in the same group as the Offeror	-	-	-	-
III. Persons under Section 258 of the persons specified in I and II - CPB Equity Co., Ltd.	Ordinary Shares	6,800	0.06	0.06
IV. Other agreements for acquisition of additional shares of persons specified in I – III	-	-	-	-
Total		10,482,792	87.36	87.36

5.1.2 Convertible Securities

- None -

5.1.2 Others

- None -

5.2 Sources of funds for business acquisition by CPB

In case all shareholders accept the tender offer, the Offeror will require a total amount of Baht 286,513,504 (Two hundred and eighty six million and five hundred and thirteen thousand and five hundred and four baht) to complete this tender offer. CPB will use its working capital as a source of funds to finance this tender offer. Enclosed herewith as Attachment 1 is the confirmation letter confirming source of funds of CPB to complete this tender offer.

Bualuang Securities Public Company Limited, as a Tender Offer Preparer, has considered the source of funds of CPB and believed that CPB has sufficient source of funds to conduct and complete this tender offer.

5.3 Share disposition plan

The Offeror may sell and transfer significant amount of DVS ordinary shares that were initially held prior to the Tender Offer and acquired via the Tender Offer to any outsiders within 12 months since the last day of the offer period.

5.4 Other essential information

This tender offer is the tender offer for delisting. Thus, if DVS shares are delisted from the SET, DVS shareholders will not have secondary market for share trading and level of disclosure of information with regards to DVS operation and performance may be limited.

PART 3 Details of the Company

1. Information on the Business

1.1 Nature of Business Operation

- **Corporate Information**

The Deves Insurance Public Company Limited (“DVS”) was established and incorporated on 17 January 1947 by Crown Property Bureau (“CPB”) with an initial registered capital of Baht 4 million. The Company increased its registered capital to Baht 10 million and Baht 20 million in 1967 and 1971 respectively. In November 1990, the Company was listed on the Stock Exchange of Thailand (SET) and was later registered under the Public Company Limited Act on 11 August 1994. At present, the Company has total authorized capital of Baht 120 million, consisting of 12 million ordinary shares at par value of Baht 10 per share.

- **Nature Core Business**

The Company operates non-life insurance, which consisted of fire, marine, miscellaneous and motor insurance. The main source of income is generated from insurance premiums fee, which were further put into investment as various classes of investment assets to generate more income, in accordance with the Non-Life Insurance Act B.E. 2535, such as loans, investment in securities, promissory notes, bonds, debentures and bank deposits.

In the past 3 years and the first 3 months of 2008, the structure of the Company underwriting income that gained and recognized from 4 general insurance business types, are stated below as following:

(Unit: Baht thousand)

Type	2005		2006		2007		1Q2008	
	Premium	%	Premium	%	Premium	%	Premium	%
Fire	251,020	7.68	226,645	8.30	228,654	8.09	52,511	7.49
Marine	115,246	3.52	109,119	4.00	98,190	3.47	27,522	3.92
Motor	903,703	27.64	581,462	21.29	756,401	26.75	296,887	42.31
Miscellaneous	2,000,000	61.16	1,813,771	66.41	1,744,125	61.69	324,708	46.28
Total	3,269,970	100.00	2,730,997	100.00	2,827,372	100.00	701,628	100.00

1.2 Financial Position and Performance Summary

The Company’s financial status and performance in the past 3 years, between 2005 till the first 3 months of 2008 are summarized in the below table.

Summary of Financial Statements

(Unit: Baht thousand)

	2005 (Audited)	2006 (Audited)	2007 (Audited)	1Q2008 (Reviewed)
Total assets	4,489,416	3,882,292	4,283,445	4,316,313
Total liabilities	2,600,838	1,921,863	2,275,470	2,290,188
Registered capital	120,000	120,000	120,000	120,000
Shareholders’ equity	1,888,578	1,960,429	2,007,975	2,026,125
Premium written income	1,089,486	1,019,925	959,609	297,059
Total underwriting expense	724,776	591,721	576,079	214,129
Investment income	79,857	105,300	112,406	24,209
Gain (loss) on investment in securities	2,938	(66,196)	348	4,350
Other income	4,519	29,239	2,858	2,613
Total operating expense	313,345	329,958	350,012	88,027
Net profit (loss)	93,885	119,888	114,703	18,150
Earning (loss) - per share (Baht)	7.82	9.99	9.56	1.51
Dividends per share (Baht)	7.00	6.00	6.00	6.00
Book value per share (Baht)	157.38	163.37	167.33	168.84

Source: the Stock Exchange of Thailand (www.set.or.th). Also, Investors can view DVS’s individual financial statements and consolidated financial statements from www.sec.or.th.

1.3 Shareholder Structure

- 1) List of the top 10 shareholders as of April 8, 2008

Name of Shareholders	Number of Shares	Percentage of Shareholding
1. The Crown Property Bureau ¹	10,482,792	87.36
2. Krung Thai Panich Insurance Company Limited	1,042,200	8.68
3. Group of Mr. Somkiat, Mrs. Ginggarn, Mr. Wasin Wongratn by Mr. Somkiat Wongratn	70,460	0.59
4. Mr. Pradir Rodloytuk	57,020	0.47
5. Mr. Pard Srivanish	33,500	0.28
6. King Bhumibol Adulyadej	24,000	0.20
7. Mr. Sirat Thumrongrut	20,000	0.17
8. Mr. Wasin Wongratn	11,900	0.10
9. Mr. Artit Tungkulayanon	10,000	0.08
10. Mrs. Salaisopin Komalakun Na ayuthaya	8,400	0.07
Total	11,760,272	98.00

Note: 1 Include shares held by person under section 258 of the Crown Property Bureau
Source: the Stock Exchange of Thailand (www.set.or.th)

- 2) Expected post-shareholding structure after the completion of the Offer
After the Tender Offer, if all the remaining shares were tendered through to the Tender Offer, the Offeror will hold all shares of the Company.

1.4 Board of Directors

- 1) The latest registered list of Board of Directors, as of May 21, 2008, is listed below.

Name of Board of Directors	Position
1. Mr. Chirayu Isarangkun Na Ayuthaya	Chairman of the Board of Directors
2. Mr. Aviruth Wongbuddhapitak	Director and Chairman of the Executive Committee
3. M.R. Yongsawasdi Kridakorn	Director
4. Mr. Anant Keskasemsook	Director, President and Member of the Executive Committee
5. Mr. Na Bhengbhasang Krishnamra	Director and Member of the Executive Committee
6. Mr. Arak Suntaros	Director
7. Mr. Sansern Wongcha-um	Director
8. Mr. Charnchai Musignisarkorn	Director, and Chairman of the Nomination and Remuneration Committee
9. Mr. Montri Mongkolswat	Director, Member of the Nomination and Remuneration Committee, and Advisor to the Executive Committee
10. Mr. Sompoch Intranukul	Director, Chairman of the Audit Committee, and Member of the Nominate and Remuneration Committee
11. Mr. Virasak Tokakuna	Director and Member of the Audit Committee
12. Mrs. Phansopit Likitthammanit	Director and Member of the Audit Committee

Source: The Deves Insurance Public Company Limited

- 2) List of board of directors after the completion of the Offer
Subsequent to the completion of the Tender Offer, the Offeror may make a change to the structure of director members by reconsidering the qualification and number of member of the board of directors. However, such matters will be under the consideration of shareholders and complied with the Company's Articles of Association and the Public Company Act B.E. 2535 (including any additional amendment).

1.5 The highest and lowest prices of DVS's shares for each quarter over the past three years.

Year	Quarter	Price per share (Baht)	
		Lowest	Highest
2008	1	182	192
2007	1	138	155
	2	154	190
	3	176	188
	4	178	190
2006	1	113	141
	2	128	140
	3	129	138
	4	135	138
2005	1	144	159
	2	138	148
	3	129	139
	4	100	133

Source: the Stock Exchange of Thailand (www.set.or.th)

2. Business Plan after the Business Takeover**2.1 The Status of the Company**

After the SET approves the delisting of the Company, DVS remains public company and CPB has no intention to seize business operation of DVS.

2.2 Policies and Plans of Business Operations

CPB has no intention to materially change neither existing status of the core business policies that may bring about an alteration in the current operating strategies or plan to sell core assets of the Company, which included any alteration in DVS's business objectives and future investment plan in the next 12 months period after the completion of the Tender Offer Period. Nevertheless, under such an approach, the Offeror may adjust the organization structure, management scheme, financial strategy and dividend payout policy, to achieve rationalization of the business prospect, while increase efficiency in operating a business and maintain future financial benefit of the Company. Thus, if such events occur, there should be no significant impact on the existing regular operation of the Company.

2.3 Related Connected Transactions

At present, the Company entered into several related transactions with the Offeror (Please view the details from Part 2 Section 4.4.1). However, such related transactions were considered appropriately, given reasonable condition implication and/or business circumstances that the transactions were required to fulfill particular purpose of sustaining commercial and financial benefit of DVS. Importantly, all these transaction items were fairly disclosed in the note of the Company's financial statements, in accordance to laws and regulations imposed in the Notification articles by both SET and SEC. As, the appropriateness conducting standard in engagement with such transactions were reliance on sufficient reasonable objective and foreseeable of future financial benefit. Therefore, after the completion of the Tender Offer, if additional related transaction occurs, the Company may engage into such transactions according to the Company's Articles of Association and the Public Company Act B.E. 2535. In particular, the Company's shareholders' meeting must consider and agree upon the resolution as the case may be.

PART 4
Additional Details of the Tender Offer

1. Offer Acceptance Procedure

A shareholder who has an objective of either offer their whole or partial proportion of the DVS ordinary shares for sale must accept and comply with the following procedure:

1.1 Complete and clearly sign, both sections of the “Tender Offer Acceptance Form” that attached as Appendix 2 (A) for ordinary shares and Appendix 2 (B) for NVDR.

1.2 Enclose the following supporting documents:

1.2.1 If shares are held as certificate form, all of share certificate(s) must be endorsed with the signature of the Offeree in the column labeled “signature of the transferor” on the back of each share certificate. Submit the endorsed share certificate(s) with two copies of the duly signed documents mentioned in no. 1.2.3 below.

1.2.2 If shares are held as scripless form and deposited with the Thailand Securities Depository Co., Ltd. (the “TSD”), the Offeree must contact and submit one set of the Offeree’s documents (mentioned in no. 1.2.3 below) to his/her broker to transfer tendered scripless shares into the following account of the Tender Offer Agent:

Account Name:	BLS. for Tender Offer
Account number:	224-000000036-0

1.2.3 In the case if the Offeree is:

Thai Individual:

A certified copy of a valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in case of a Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her house registration is also required.

Foreign Individual:

A certified copy of his/her Alien Certificate or Passport.

Thai Juristic Person:

- A copy of an affidavit issued by the Ministry of Commerce not more than one year prior to the last day of the tender offer period, certified by authorized signatory(ies) of the juristic person; and
- A certified copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized signatory(ies); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified copy of his/her house registration is also required. In case the authorized signatory(ies) is a foreigner, a certified copy of his/her Alien Certificate or passport is required.

Foreign Juristic Person:

- A copy of a certificate of incorporation, memorandum of association, and an affidavit, issued not more than one year prior to the last day of the tender offer period, certified by authorized signatory(ies) of the juristic person; and
- A certified copy(ies) of passport of the authorized signatory(ies).

All documents must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or Thai Consulate in the country where the documents were prepared, all of which must be within one year prior to the last day of tender offer period.

Juristic Person not carrying on business in Thailand and not exempted by an applicable tax treaty:

An Offeree is required to declare the cost basis of its shares for withholding tax purposes, which amounts to a 15 percent tax on the capital gain (the difference between the Offer price and the cost basis), by completing and submitting a Confirmation of Securities Cost Form attached as

Attachment 3 (A) for ordinary shares and Attachment 3 (B) for NVDR and together with evidence that demonstrates the cost basis. If the Offeree fails to declare the cost basis or to submit the evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the sale of shares.

- 1.2.4** Where the Offeree is represented by an authorized representative, the document required is a power of attorney appointing the authorized representative as stated in Attachment 4 (A) for ordinary shares and Attachment 4 (B) for NVDR affixed with Baht 30 stamp duty and a certified copy of each of document set out in no. 1.2.3 and a certified copy of the identification card of the authorized representative, as the case may be.
- 1.2.5** Other documents that the Tender Offer Agent may require. Should there be any questions regarding the Tender Offer Acceptance Procedures, please contact:

Mr. Trinop Kummerdkarn
Mr. Somphorn Sitthidech
Bualuang Securities Public Company Limited
29/F Silom Complex Office Building
191 Silom Road, Bangrak
Bangkok 10500
Operations Department
Telephone: 0-2231-3777 ext. 3151, 3153
Fax: 0-2266-6967

1.3 Submission of the Tender Offer Acceptance Form

1.3.1 In case of shares held as certificate form:

The Offeree shall submit the completed Tender Offer Acceptance Form (Attachment 2 (A)) together with the above required documents on business days from May 22, 2008 till July 25, 2008; both days inclusive, during the hours of 9:00 a.m. to 4:00 p.m. at the above address.

Therefore, the Tender Offer Agent will not accept any documents in connection with the Offer submitted by mail.

1.3.2 In case of shares held in scripless form (deposited with TSD):

The Offeree's broker shall collect the Tender Offer Acceptance Form (Attachment 2 (A)) and the required documents and submit them to the Tender Offer Agent. The Offeree shall submit the Tender Offer Acceptance Form together with the required documents to his/her broker, from May 22, 2008 till July 25, 2008; both days inclusive, during the hours of 9:00 a.m. to 4:00 p.m. at the above address.

1.3.3 In case of shares held in NVDR form:

The Tender Agent requests for the NVDR holders' cooperation to submit their acceptance form (Attachment 2 (B)) and supporting documents by July 23, 2008 (two days prior to the final day of the Tender Offer) as the Tender Agent will need to further settle securities with the Thai NVDR Co., Ltd. on the last day of the Tender Offer period.

- 1.4 In case the tendered shares are pledged or held against any other guarantees/liabilities, the Offeree must take action to release the pledge or any other encumbrances by contacting the TSD before accepting this Tender Offer and complying with Item 1.1 to 1.3 above.**

2. Purchase Procedure

The Offeror expresses an interest to acquire all DVS ordinary shares, except in the instance when the Offeror cancels the Tender Offer as conditioned in Part 1 section 9.

3. Settlement and Payment Procedures

3.1 Transferring through the Auto Transfer System of financial institutions

After the Tender Offer Agent receives the Tender Offer Acceptance Form and all required documents as stated in 1.2, including the confirmation document on the share transferring completely and correctly, the

Offeree will receive payment by automatic transfer through Bangkok Bank Public Company Limited ("BBL"), Kasikorn Bank Public Company Limited ("KBANK"), The Siam Commercial Bank Public Company Limited ("SCB"), Krung Thai Bank Public Company Limited ("KTB"), United Overseas Bank (Thai) Public Company Limited ("UOBT"), TMB Bank Public Company Limited ("TMB"), Bank of Ayudhaya Public Company Limited ("BAY"), Siam City Bank Public Company Limited ("SCIB"), Thanachart Public Company Limited ("TBANK"), and BankThai Public Company Limited ("BT").

The account must be a savings or current account opened with these abovementioned banks only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The remitted amount will be available in the account after 10:30 am of July 30, 2008.

3.2 Cheque

As per request, the Tender Offer Agent shall make payment to the Offeree by a cheque issued by Bangkok Bank Public Company Limited, Head Office Branch, a clearing period of approximately 5 days will normally be required for an Offeree residing outside of Bangkok. The Offeree can select one of two methods of payment, as follows:

3.2.1 Collect cheque in-person

Shareholders who sell their shares in the Tender Offer can collect their cheques made out in the name of "A/C only payee" on July 30, 2008 from 10:30 am onwards during business days and the working hours of 9:00 a.m. till 4:00 p.m. only at the office of the Tender Offer Agent, as the following address:

Bualuang Securities Public Company Limited
 Contact Person: Khun Trinop Kumnerdkarn, Khun Somphorn Sitthidech
 Operations Department
 29/F Silom Complex Office Building
 191 Silom Road, Bangrak,
 Bangkok 10500
 Telephone number: 0-2231-3777 ext. 3151 or 3153
 Facsimile number: 0-2266-6967

In the case where Offerees wish to appoint another person to collect the cheque on their behalf, such person shall present a power of attorney to the Tender Offer Agent affixed with a Baht 30 stamp duty and a certified copy of each of the documents set out in clause 1.2.3 of the "appointer" and the "appointee" on the date of the collection. If the check is not collected within 14 working days following the payment date or on August 20, 2008, the Tender Offer Agent will send the check to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form within 15 working days following the payment date.

3.2.2 Cheque provided to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form

If an Offeree wishes to receive payment via registered post, the Tender Offer Agent shall send the cheque to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form. The Offeree may receive the cheque anytime after the third business day counting from the last day of the Tender Offer Period or July 30, 2008.

Note: In the case of tendered shares in share certificate form, the Offeror or the Tender Offer Agent will make payment to the Offeree only after such share certificates have been verified and deposited with TSD. If TSD refuses to accept the share certificates, the Offeror or the Tender Offer Agent will not make or be obliged to make any payment to the Offeree. The Offeree will then be notified to receive all submitted documents from the Tender Offer Agent at the address stated above.

4. **Rights of Securities Holders Who Have Expressed Their Intention to Tender Their Securities**

Via the Tender Offer Agent, the Offeror will make payments to the Offerees for all shares tendered on the third business day after the last day of Tender Offer period, which will be on July 30, 2008.

If an event occurs, which results in changes of the Offer price as stated in Part 1 section 8, the Offeror will carry out the following procedures:

- 1) In the case that the Offer price is reduced, the Offeror will make payment at the reduced Offer price to an Offeree who has tendered his/her share on or after the date in which the Offer price has been reduced. The Offeror will make payment for the shares at the original Offer price specified, only if provided that an Offeree has irrevocably tendered such shares prior to the date that the Offeror announced the reduction of the Offer price.
- 2) In the case that the Offer price is increased, the Offeror will make payment for all shares at the increased Offer price.

5. Conditions for Revocation of the Intention to Tender Shares

5.1 The last day for cancellation of the intention to tender is the twentieth business day of the Tender Offer period, which is on June 18, 2008 during the hours of 9:00 a.m. to 4:00 p.m.

5.2 Revocation Procedures

5.2.1 Complete and sign the "Tender Offer Revocation Form" as attached as Attachment 5 (A) for ordinary shares and Attachment 5 (B) for NVDR, correctly and clearly; and

5.2.2 Enclose the following documents:

- 1) Evidence of the receipt of share certificate or transfer instruction in respect of the transfer of scripless share and the Tender Offer Acceptance Form.
 - 2) Where the Offeree is Individual
 - For a Thai individual, a certified copy of his/her Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in case of a Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her house registration is also required.
 - For a foreign individual, a certified copy of his/her Alien Certificate or passport.
 - 3) Where the Offeree is Juristic Person
 - For a Thai juristic person, a copy of an affidavit issued by the Ministry of Commerce not more than one year prior to the last day of tender offer period certified by authorized signatory(ies) of the juristic person and affixed with a company seal (if any) together with a certified copy of each of the documents set out in section 5.2.2(2) of the authorized signatory(ies).
 - For a foreign juristic person, a copy of a certificate of incorporation, memorandum of association, and an affidavit, issued not more than one year prior to the last day of the tender offer period, certified by authorized signatory(ies) of the juristic person; and a certified copy(ies) of passport of the authorized signatory(ies), as stated in section 5.2.2(2). All of such must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or of the Thai Consulate in the country where the documents were prepared, all of which must have a validity of one year prior to the last day of tender offer period.
 - 4) Where the Offeree is represented by an authorized representative, the document required is a power of attorney appointing the authorized representative as attached as Attachment 6 for ordinary shares affixed with Baht 30 stamp duty and a certified copy of each of the document set out in section 5.2.2(2) and 5.2.2(3) of the authorized person and a certified copy of identification card of the authorized representative.
- 5.2.3 Submit the completed Tender Offer Revocation Form together with the required documents specified in section 5.2.2, at the office of the Tender Offer Agent as detail mentioned in section 1.3.1.

5.2.4 After receiving and verifying a completed Tender Offer Revocation Form and the required documents set out in section 5.2.2, which are required to be submitted within the revocation period, the Tender Offer Agent will proceed as follows:

- Share certificates: The Offeree making the cancellation must complete, sign and submit the Tender Offer Revocation Form together with the required documents set out in section 5.2.2. The Tender Offer Agent will return the share certificates to the Offeree making the cancellation or its authorized representative on the business day following the submission date of the Tender Offer Revocation Form.
- Scripless shares (for transferring shares to the Offeree's broker account): There is a share transfer fee of Baht 100. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Revocation Form on the business day following the submission date of the Tender Offer Revocation Form.

Note: An Offeree making cancellation shall receive shares only in the form (of share certificate/Scripless), in which such shares were tendered and cannot request for a change in the form of shares.

6. Determination of the Offer Price

6.1 Method of determining the Offer Price

CPB wishes to delist DVS shares from the SET, and to be in compliance with the SEC's notification Gor Jor. 53/2002 re: Rules, Conditions and Procedures relating to an Acquisition of Securities for Business Takeover dated November 18, 2002 states that the Offer Price will not be lower than the maximum price evaluated from the following methods:

- 6.1.1 *The highest price that acquired by the Offeror or juristic person under the Section 258 during the 90 days period prior to submission of the tender offer application and the offering price to SEC*
CPB or juristic person under section 258 of CPB do not acquire DVS shares during 90 days prior to the Tender Offer submission date (during February 22, 2008 to May 21, 2008).
- 6.1.2 *The weighted average price of DVS share during 5 working days prior to the board of directors of DVS passed resolution for its shareholders to approve the delisting*
There is no trading of DVS share during February 18, 2008 to February 25, 2008 in which these time are 5 working days prior to the board of directors of DVS passed resolution for its shareholders to approve the delisting. Thus, there is no weighted average price of DVS share.
- 6.1.3 *Adjusted book value of DVS*
The share price of DVS derived from adjusted book value is Baht 171.40 per share (details calculation is in Attachment 7).
- 6.1.4 *Fair value of DVS share evaluated by financial advisor*
Fair value of DVS share evaluated by financial advisor based on adjusted book value, which the financial advisor is of the opinion that is appropriate, equals Baht 171.40 per share (details calculation is in Attachment 7).

Following table summarize the price calculated based on Tender Offer Price for delisting

Methods	Price (Baht per share)
1. The highest price that acquired by the Offeror or juristic person under the Section 258 during the 90 days period prior to submission of the tender offer application and the offering price to SEC (during February 22, 2008 to May 21, 2008)	N.A.
2. The weighted average price of DVS share during 5 working days prior to the board of directors of DVS passed resolution for its shareholders to approve the delisting (during February 18, 2008 to February 25, 2008)	N.A.
3. Adjusted book value	171.40
4. Fair value of DVS share evaluated by financial advisor	171.40

6.2 The highest price that acquired by the Offeror or juristic person under the Section 258 during the 90 days period prior to submission of the tender offer application and the offering price to SEC.

-None-

7. Acquisition of securities prior to the Tender Offer (applicable only in case of a partial offer in accordance with Part 5 of the SEC Notification No. GorJor. 53/2002)

-None-

PART 5
Certification of Information

I hereby certify that:

- (1) We are committed to execute this tender offer.
- (2) The offer price in this tender offer is in accordance with the provision of the Notification of the SEC No. GorJor. 53/2545.
- (3) We intend to comply with the plan, which we have specified in this tender offer.
- (4) All information contained in this tender offer is correct and accurate, and there is no information herein that may lead other persons to misunderstanding in any material aspect and no concealment is made of any material information.

Amornrat Lohsuwan

(Ms. Amornrat Lohsuwan)
Senior Chief of Finance Department
The Crown Property Bureau
The Offeror

We, in our capacity as tender offer preparer, have complied with the requirements as set forth in the Notification of the SEC re: approval for financial advisors and scope of work and hereby certify that:

- (1) we have reviewed and consider that the information about the Offeror disclosed in this tender offer is correct and accurate, and there is no information herein that may lead other persons to misunderstand in any material respect and no concealment is made of any material information;
- (2) we have reviewed the financial evidence and consider that the Offeror can fulfill the obligations under the above tender offer;
- (3) we have reviewed the Offeror's business policy and plan for DVS as stated in Part 3 no. 2 regarding details of DVS and consider that:
 - (a) the Offeror can carry out the policies and plan of business operations;
 - (b) the assumptions for making the policies and plan of business operations have been prepared reasonably; and
 - (c) the effect on DVS or the securities holders are clearly and adequately explained;
- (4) we have examined evidence on the acquisition of DVS's securities by the Offeror and/or persons prescribed under Section 258 during the 90 days before the date of submission of the tender offer and the offering price, and there is nothing to cause us to believe that the offering price made is inconsistent with the SEC's Notification No. GorJor. 53/2545; and
- (5) we have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this tender offer and view that the information is complete and correct, and there is no information herein that may lead other persons to misunderstand in any material respect and no concealment is made of any material information.

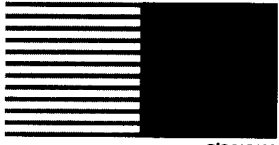
Chong Toh
(Mr. Chong Toh)
Authorized Director

Bualuang Securities Public Company Limited
Tender Offer Preparer

Yarnsak Manomaiphiboon
(Mr. Yarnsak Manomaiphiboon)
Authorized Director

APPENDIX 1

CONFIRMATION OF SOURCE OF FUNDS



100 ครบรอบ 100 ปี
ธนาคารไทยพาณิชย์
SIAM COMMERCIAL BANK

สาขาเทเวศร์ 14-17 ถนนลูกหลวง เขตดุสิต กรุงเทพมหานคร 10300



ที่ 020-510046

30 เมษายน 2551

เรื่อง ยื่นยื่นเงินฝากคงเหลือ

เรียน เลขาธิการ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

อ้างถึง การทำคำเสนอซื้อหุ้นสามัญของ บริษัท เทเวศรประกันภัย จำกัด(มหาชน)

ตามที่ สำนักงานทรัพย์สินส่วนพระมหากษัตริย์ (“ผู้ทำคำเสนอซื้อ”) ได้ทำคำเสนอซื้อหุ้นสามัญของบริษัท เทเวศรประกันภัย จำกัด (มหาชน) และผู้ทำคำเสนอซื้อต้องจัดหาแหล่งเงินทุนไว้เพื่อชำระค่าซื้อหุ้นจากการทำคำเสนอซื้อในครั้งนี้

ข้าพเจ้าธนาคารไทยพาณิชย์ จำกัด(มหาชน) สาขาเทเวศร์ (“ธนาคาร”) ขอยืนยันว่าผู้ทำคำเสนอซื้อมีเงินฝากปลอดภาระผูกพันที่ธนาคารไทยพาณิชย์ จำกัด (มหาชน) สาขาเทเวศร์ ณ วันที่ 29 เมษายน 2551 จำนวน 1,502,019,419.57 บาท (หนึ่งพันห้าร้อยสองล้านหนึ่งหมื่นเก้าพันสี่ร้อยสิบเก้าบาทห้าสิบเจ็ดสตางค์)

จึงเรียนมาเพื่อทราบ

ขอแสดงความนับถือ

ธนาคารไทยพาณิชย์ จำกัด (มหาชน)

(นายจรณะ วนรัตน์)

ผู้จัดการ

โทรศัพท์ 0-2282-5686-7 โทรสาร 0-2282-7752

APPENDIX 2

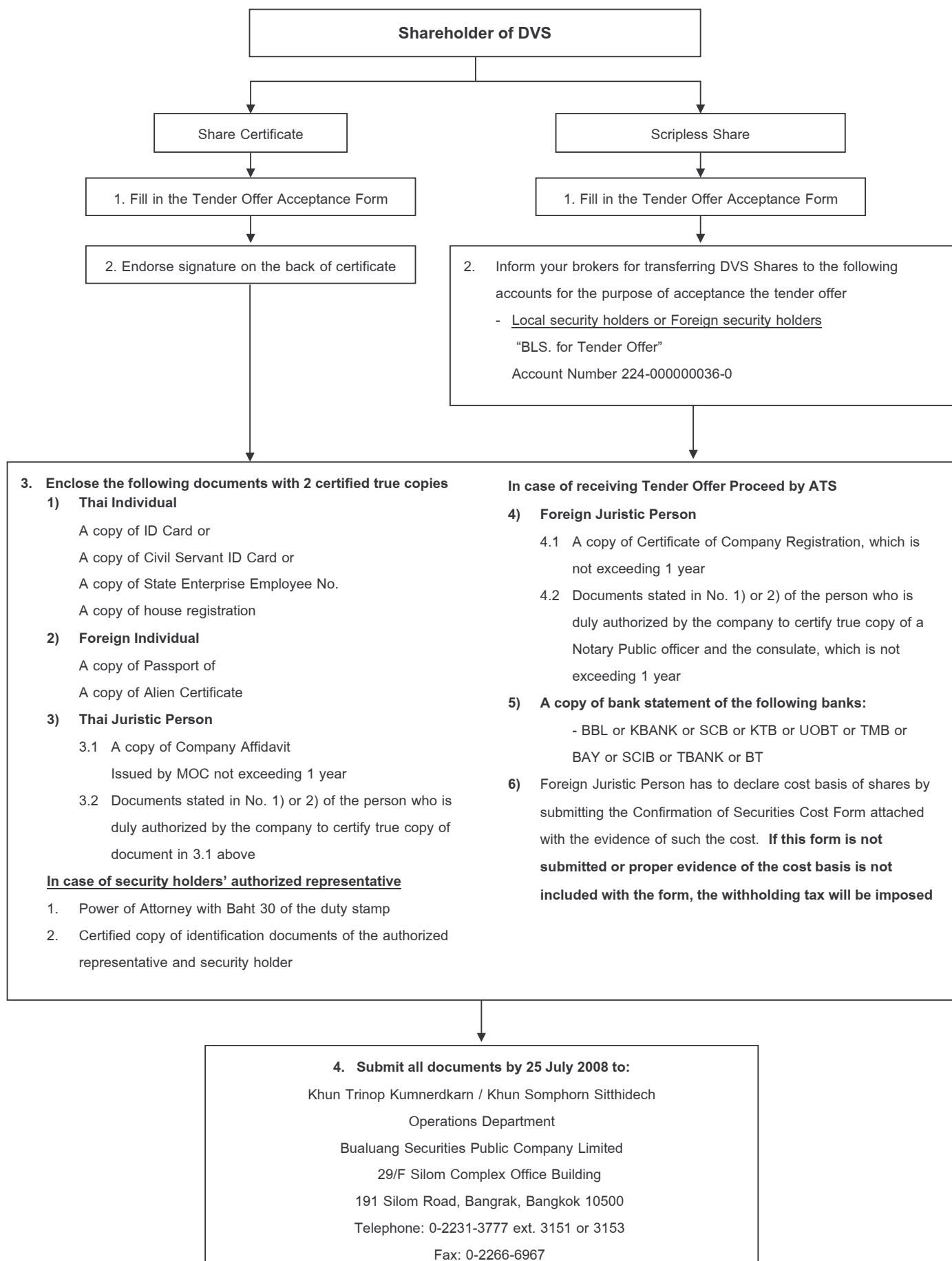
The Deves Insurance Public Company Limited

TENDER OFFER ACCEPTANCE FORM

Appendix 2 (A) for Ordinary Shares

Appendix 2 (B) for NVDR

Tender Offer Acceptance Procedure



Tender Offer Acceptance Form—Ordinary Shares for The Deves Insurance Public Company Limited

To: Offeror and Bualuang Securities Public Company Limited (Tender Agent)

Acceptance Form No.....

Mr./ Mrs./Ms./CompanyNationality.....
 Contact Address (that can be reached via mail).....
 Postal Code.....Tel. No.Mobile phone No.

Please specify type of seller:

- Natural Person of Thai Nationality ID Card No
- Natural Person of Alien Nationality Alien Card/Passport/ID No.....
- Juristic Person of Thai Nationality Company Registration No
- Juristic Person of Alien Nationality Company Registration No

I / We here by accept to sell.....(.....) ordinary shares of The Deves Insurance Public Company Limited at the net price (tender offer price less brokerage fee and Value Added Tax) of Baht 187.4971 (One hundred and eighty eight point four nine seven one baht) per share, a total value of Baht.....

I / We understand that this share selling is irrevocable, subject to terms and conditions stated in the Tender Offer documents.

I/ We hereby appoint Bualuang Securities Public Company Limited as my/our proxy to sell, transfer deliver shares, arrange the payment procedure and process other necessary relevant to tender offer.

<input type="checkbox"/> Share Certificate		<input type="checkbox"/> Securities Depository Center Transfer			Number of shares
Name of shareholders (Registered)	Certificate No.	From broker no.	Transfer slip no.	Transfer Date	
Total					

Payment Condition

- Automatic transfer payment to my account at : please select one BBL KBANK SCB KTB UOBT
 TMB BAY SCIB TBANK BT

Branch.....Type of AccountAccount Number.....

(The account name has to be the same as offeree name and please attaché a certified copy of saving account book or current account statement with this form.)

- Collect Cheque In-Person Posted as the given address above

I / We attached the share certificate(s), and/or share depository certificate(s) and/or transfer slip through (SDC) for account of "BLS. for Tender Offer" Account number 224-000000036-0 for local security and foreign security and proof of identity in respect to the seller or proof of registered company (for juristic person). I hereby certify that all shares offered for sale have no liabilities and acknowledge that this form is completed when Thailand Securities Depository Co., Ltd. Complete the transfer all shares to the Tender Agent.

Signature.....Offeree

(.....)

Proxy.....

(.....)

Date.....

1	2	3
Receiver	Initial	Verify

Receipt of Share Certificate(s) / Transfer Slip and Form of Acceptance (Offeree please complete this section)

Account From No.

Bualuang Securities Public Company Limited has received form of Acceptance to Purchase The Deves Insurance Public Company Limited securities and Share Certificate(s) / Transfer slip for the total number of.....shares

from.....Mr./Mrs./Mr./Company.....

The offeree will receive the money from 30 July 2008 from 10.30 am onward by:

- Automatic transfer to following A/C's: BBL KBANK SCB KTB UOBT TMB BAY SCIB TBANK BT
 Collect Cheque In-Person Collect Cheque by posting as the given address above

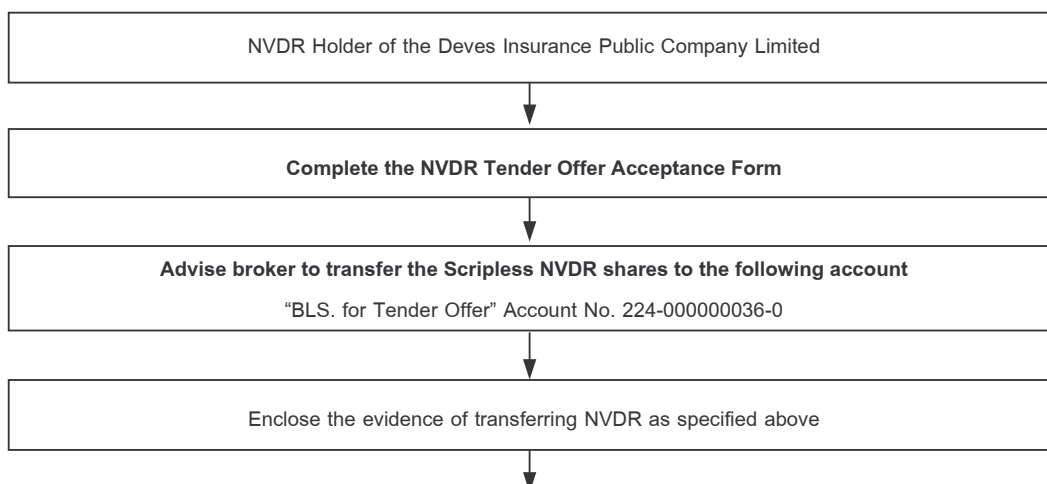
Signature.....Recipient

(.....)

(For more information please contact Khun Trinop Kumnerdkarn / Khun Somphorn Sitthidech

Telephone: 0-2231-3777 ext. 3151 or 3153, Fax: 0-2266-6967, 29/F, Operations Department, Bualuang Securities Public Company Limited)

Tender Offer Acceptance Procedures for NVDR



Enclose the following documents with 2 certified true copies

1) Thai Individual

- A copy of ID Card or
- A copy of Civil Servant ID Card or
- A copy of State Enterprise Employee No.
- A copy of house registration

2) Foreign Individual

- A copy of Passport of
- A copy of Alien Certificate

3) Thai Juristic Person

- 3.1 A copy of Company Affidavit
Issued by MOC not exceeding 1 year
- 3.2 Documents stated in No. 1) or 2) of the person who is
duly authorized by the company to certify true copy of
document in 3.1 above

4) A copy of bank statement of the following banks:

- BBL or KBANK or SCB or KTB or UOBT or TMB or BAY or
SCIB or TBANK or BT

5) Foreign Juristic Person

- 5.1 A copy of Certificate of Company Registration, which is
not exceeding 1 year
- 5.2 Documents stated in No. 1) or 2) of the person who is
duly authorized by the company to certify true copy of a
Notary Public officer and the consulate, which is not
exceeding 1 year

- 6) Foreign Juristic Person has to declare cost basis of shares by
submitting the Confirmation of Securities Cost Form attached
with the evidence of such the cost. **If this form is not
submitted or proper evidence of the cost basis is not
included with the form, the withholding tax will be imposed
on the entire proceeds of sales instead of the capital gain****

In case of security holders' authorized representative

- 1. Power of Attorney with Baht 30 of the duty stamp
- 2. Certified copy of identification documents of the authorized
representative and security holder

Submit all documents by 25 July 2008 to:

Khun Trinop Kumnerdkarn / Khun Somphorn Sitthidech
Operations Department
Bualuang Securities Public Company Limited
29/F Silom Complex Office Building
191 Silom Road, Bangrak, Bangkok 10500
Telephone: 0-2231-3777 ext. 3151 or 3153
Fax: 0-2266-6967

Tender Offer Acceptance Form for NVDR

To Offeror and Bualuang Securities Public Company Limited ("Tender Offer Agent")

Acceptance Form No.....

Date.....

I/We (Mr./Mrs./Miss/Company).....

Address.....

Province Post Code.....

Telephone No. Facsimile No.

Please specify type of Seller:

 Thai Individual ID Card/Civil Servant ID/State Enterprise Employee ID No.....

 Foreign Individual Foreign Identity/Passport No.....

 Thai Juristic Person Company Affidavit No.....

 Foreign Juristic Person Incorporate Document No.....

I/We hereby accept the Tender Offer to sell NVDR of the ordinary shares of The Deves Insurance Public Company Limited at the price of Baht 188.00 (One hundred and eighty eight Baht only) per share and the net price after a commission fee and VAT (7% of commission fee) will equal to Baht 187.4971 (One hundred and eighty seven point four nine seven one Baht) per share or total value of Baht subject to terms and conditions stated in the Tender Offer document.

I / We understand that this share selling is irrevocable, subject to terms and conditions stated in the Tender Offer documents.

I/ We hereby appoint Bualuang Securities Public Company Limited as my/our proxy to sell, transfer deliver shares, arrange the payment procedure and process other necessary relevant to tender offer.

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

Payment Condition
 Automatic transfer payment to my account at: please select one BBL KBANK SCB KTB UOBT TMB BAY SCIB TBANK BT
 Branch.....Type of Account Account Number.....

(The account name has to be the same as offeree name and please attach a certified copy of saving account book or current account statement with this form.)

 Collect Cheque In-Person Posted as the given address above

I/We hereby attach the following document for selling transaction including the document to transfer NVDR shares to account "BLS. for Tender Offer" Account No 224-00000036-0, together with a certified copy of the identification card and/or a certified copy of company affidavit (in the case of a Juristic Person).

I/We certify that all such sold shares have no liabilities.

Signed.....Attorney Signed.....Offeree

() ()

Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Form No.

Date

Bualuang Securities Public Company Limited ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDR of The Deves Insurance Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDR amount NVDR from Mr./Mrs./Miss/Company

The Seller will receive the money from 30 July 2006 from 10.30 am onward by:

 Automatic transfer to following A/C's: BBL KBANK SCB KTB UOBT TMB BAY SCIB TBANK BT

 Collect Cheque In-Person Collect Cheque by posting as the given address above

Signed.....Recipient

()

(For more information please contact Khun Trinop Kumnerdkarn / Khun Somphorn Sithidech

Telephone: 0-2231-3777 ext. 3151 or 3153, Fax: 0-2266-6967, 29/F, Operations Department, Bualuang Securities Public Company Limited)

APPENDIX 3

CONFIRMATION OF SECURITIES COST FORM

Appendix 3 (A) for Ordinary Shares

Appendix 3 (B) for NVDR

Confirmation of Securities Cost

(For Foreign Juristic Person who is not exempted by an applicable tax treaty only)

Date.....

To: Bualuang Securities Public Company Limited. ("Tender Offer Agent")

I / We.....Nationality.....

Tax Identification No. (if any).....would like to declare the cost of The Deves Insurance Public Company Limited which are the securities being offered hereto as follows:

Share certificate no. / Transfer slip no. (Transfer date)	Name of shareholders as appeared in the Registration	No. of shares	Cost per share (Bath)
	Total		

I / We hereby, attached.....
totally....., as evidence(s) of cost for withholding tax calculation.

We hereby certify that the above statements are true.

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

Foreign Juristic Person has to declare cost of shares by submitting the Confirmation of Securities Cost Form attached with the evidence of such the cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not included with the form, the withholding tax will be imposed on the entire proceeds of the sale instead of the capital gains.

Confirmation of Securities Cost for NVDR
(For Foreign Juristic Person who is not exempted by an applicable tax treaty only)

Date.....

To: Bualuang Securities Public Company Limited. ("Tender Offer Agent")

I / We.....Nationality.....

Tax Identification No. (if any).....would like to declare the cost of The Deves Insurance Public Company Limited which are NVDR being offered hereto as follows:

Transfer Date	NVDR certificate no. / Transfer slip no.	No. of NVDR shares	Cost per share (Bath)
		Total	

I / We hereby, attached.....
totally....., as evidence(s) of cost for withholding tax calculation.

We hereby certify that the above statements are true.

.....Offeree

(.....)

Foreign Juristic Person has to declare cost of shares by submitting the Confirmation of Securities Cost Form attached with the evidence of such the cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the from is not submitted or proper evidence of the cost basis is not included with the form, the withholding tax will be imposed on the entire proceeds of the sale instead of the capital gains.

APPENDIX 4

POWER OF ATTORNEY FOR ACCEPTANCE OFFER

Appendix 4 (A) for Ordinary Shares

Appendix 4 (B) for NVDR



POWER OF ATTORNEY

Made at.....

Date.....

I / We.....Age.....

Nationality.....Identification Card No.....

Resides at.....

.....Zip.....Country.....

hold(s).....shares of The Deves Insurance Public Company Limited

Hereby authorize.....Age.....

Nationality.....Zip.....Country.....

To act as my/our proxy to sell, transfer, deliver ordinary shares and endorse share certificate(s) of The Deves Insurance Public Company Limited through Bualuang Securities Public Company Limited and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf until its completion.

Any act taken by my/our proxy shall be deem to be taken by myself/ourselves in every respect.

..... Appointor

(.....)

..... Proxy

(.....)

..... Witness

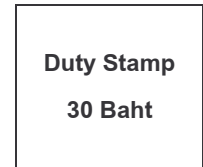
(.....)

..... Witness

(.....)

Note: Certified true copies of ID of Certificate of Incorporation of the Appointor and authorized representative are required to be attached herewith.





POWER OF ATTORNEY

Made at.....

Date.....

I / We.....Age.....

Nationality.....Identification Card No.....

Resides at.....

.....Zip.....Country.....

hold(s).....shares of The Deves Insurance Public Company Limited

Hereby authorize.....Age.....

Nationality.....Zip.....Country.....

To act as my/our proxy to sell, transfer, deliver the NVDRs of The Deves Insurance Public Company Limited through Bualuang Securities Public Company Limited and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf until its completion.

Any act taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

..... Appointor

(.....)

..... Proxy

(.....)

..... Witness

(.....)

..... Witness

(.....)

Note: Certified true copies of ID of Certificate of Incorporation of the Appointor and authorized representative are required to be attached herewith.



APPENDIX 5

TENDER OFFER REVOCATION FORM

Appendix 5 (A) for Ordinary Shares

Appendix 5 (B) for NVDR

Tender Offer Revocation Procedure

Shareholders of DVS who cancel their intention to sell the securities

Fill in the Tender Offer Cancellation Form

Enclose receipt of acceptance form and the following documents with certified true copies

1) Thai Individual

- A copy of ID Card or
- A copy of Civil Servant ID Card or
- A copy of State Enterprise Employee No.
- A copy of house registration

2) Foreign Individual

- A copy of Passport or
- A copy of Alien Certificate

3) Thai Juristic Person

- 3.1 A copy of Company Affidavit
Issued by MOC not exceeding 1 year
- certified by the company's seal (if any)
- 3.2 Documents stated in No. 1 or 2 of the person who is
duly authorized by the company to certify true
Copy of document in 3.1 above

4) Foreign Juristic Person

- 5.1 A copy of Certificate of Company Incorporation,
Memorandum of Association and Company Affidavit
which is not exceeding 1 year.
- 5.2 Documents stated in No. 1 or 2 of the person who is
duly authorized by the company to certify true copy of
documents in 4.1 above.
Documents in 4.1 and 4.2 required to certify signatures
by a Notary Public officer and the consulate, which is not
exceeding 1 year.

In the case of power of attorney

- 1. A power of attorney with Baht 30 of the duty stamp
- 2. Certified copy of the grantor and attorney's documents as specified
in 1 or 2 above

Submit all documents by 18 June 2008 to:

Khun Trinop Kumnerdkarn / Khun Somphorn Sitthidech
Operations Department
Bualuang Securities Public Company Limited
29/F Silom Complex Office Building
191 Silom Road, Bangrak, Bangkok 10500
Telephone: 0-2231-3777 ext. 3151 or 3153
Fax: 0-2266-6967

**Tender Offer Revocation Form of The Securities of
The Deves Insurance Public Company Limited**

Revocation Form No.....

Date.....

Attention: Bualuang Securities Public Company Limited ("Tender Offer Agent")

I / We.....

Address (that can be reached by mail):

.....Zip.....Country.....

Telephone No. (Office).....Telephone No. (Home).....

herby cancel the intention to sell the securities of The Deves Insurance Public Company Limited, subject to the terms and conditions stated in the Tender Offer documents in the amount of.....shares.

I / We submitted the Tender Offer Acceptance Form of the securities of The Deves Insurance Public Company Limited on.....Acceptance Form No.....

I / We would like to receive the returned securities in the following form:

Share certificate (share certificate will be collectible next business day at Bualuang Securities Public Company Limited only)

Through TSD Broker's Name.....

herewith I / We attached Bath 50 for stock transferring fee (transfer the next business day)

Broker's Number.....

Account Name.....

Account Number.....

I / We hereby agree to accept the terms and conditions stated above.

.....Attorney

Sign.....Offeree

(.....)

(.....)

Receipt of Tender Offer Revocation Form

Revocation Form No.....

Date.....

Bualuang Securities Public Company Limited has received the Tender Offer Revocation Form of The Deves Insurance Public Company Limited from.....

(Amount of cancelled securities.....shares) and the Receipt of Tender Offer Acceptance Form No.....

The securities will be return to the person who intend to cancel by

Share certificate (share certificate will be collectible at Bualuang Securities Public Company Limited only)

Through TSD Broker's Name.....

Broker's Number.....

Account Name.....

Account Number.....

Sign.....Recipient

(.....)

(For more information please contact Khun Trinop Kumnerdkarn / Khun Somphorn Sitthidech

Telephone: 0-2231-3777 ext. 3151 or 3153, Fax: 0-2266-6967, 29/F, Operations Department, Bualuang Securities Public Company Limited)

**Tender Offer Revocation Form for NDVR of
The Deves Insurance Public Company Limited**

Revocation Form No.....
Date.....

Attention: Bualuang Securities Public Company Limited ("Tender Offer Agent")

I / We.....

Address (that can be reached by mail):

.....Zip.....Country.....

Telephone No. (Office).....Telephone No. (Home).....

herby cancel the intention to sell the securities of The Deves Insurance Public Company Limited, subject to the terms and conditions stated in the Tender Offer documents in the amount of.....shares.

I / We submitted the Tender Offer Acceptance Form of the securities of The Deves Insurance Public Company Limited on.....Acceptance Form No.....

I / We would like to receive the returned securities by:

- Transfer the NVDR to "Thailand Securities Depository Company Limited For Depositors" and haveTSD member no., deposit the said shares at Thailand Securities Depository Company Limited for my/our securities trading account no.maintained with that TSD member.

I / We hereby agree to accept the terms and conditions stated above.

Sign.....Cancelator
(.....)

Receipt of Tender Offer Revocation Form for NDVR

Revocation Form No.....
Date.....

Bualuang Securities Public Company Limited has received the Tender Offer Revocation Form for NDVR of The Deves Insurance Public Company Limited from Mr/Mrs/Miss/Company.....

Sign.....Recipient
(.....)

(For more information please contact Khun Trinop Kumnerdkarn / Khun Somphorn Sitthidech
Telephone: 0-2231-3777 ext. 3151 or 3153, Fax: 0-2266-6967, 29/F, Operations Department, Bualuang Securities Public Company Limited)



APPENDIX 6

POWER OF ATTORNEY FOR REVOCATION OF TENDER OFFER

For Ordinary Shares and NVDR



POWER OF ATTORNEY

Made at.....

Date.....

I / We.....Age.....

Nationality.....

Resides at (address that can be reached by mail).....

.....Country.....

Hereby authorize.....Age.....

Nationality.....Resides at (address that can be reached by mail).....

.....Country.....

To act as my / our proxy to cancel my / our intention to accept the tender offer of securities of The Deves Insurance Public Company Limited to Crown Property Bureau and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf until its completion.

Any act taken by my / our proxy shall be deem to be taken by myself / ourselves in every respect.

..... Appointor
(.....)

..... Proxy
(.....)

..... Witness
(.....)

..... Witness
(.....)

Note: Certified true copies of ID of Certificate of Incorporation of the Appointor and authorized representative are required to be attached herewith.

APPENDIX 7

FAIR VALUE OF DVS SHARES

Fair value of DVS shares evaluated by financial advisor

To calculate value of DVS shares, Bualuang Securities Public Company Limited as the Offeror's financial advisor has evaluated fair value of DVS shares by using 7 methods as follows.

- (1) Book Value
- (2) Adjusted Book Value
- (3) Historical Market Price Analysis
- (4) Price to Earning Per Share Ratio (P/E Ratio)
- (5) Price to Book Value Per Share Ratio (P/BV Ratio)
- (6) Discounted Cash Flow (DCF)
- (7) Dividend Discount Model (DDM)

1. Book Value

Valuation of DVS shares by book value approach, the financial advisor has calculated DVS shares by using shareholders' equity of DVS as at December 31, 2007 audited by auditor. The book value can be calculated as follows:

Total shareholders' equity	2,007.98	Baht million
Total number of shares	<u>12.00</u>	Million shares
Book value per share	<u>167.33</u>	Baht per share

The share price of DVS based on book value approach equals Baht 167.33 per share.

2. Adjusted Book Value

Valuation of DVS shares by adjusted book value approach, the financial advisor has calculated DVS shares based on value received from book value approach above adjusted with increase/decrease of value of some fixed assets that were appraised by independent asset appraiser – Bangkok Appraiser Company Limited, gain/loss from investment port marked to market as at January 31, 2008, and gain/loss from selling of securities for the period of 1 month ended January 31, 2008. The financial adviser applied 30% corporate income tax on any gains from these adjustments. In addition, the financial adviser adjusted the said value with dividend payment to calculate the value of DVS shares based on adjusted book value approach in which the detail adjustments are as follow:

- The adjustments on some fixed assets are based on the appraisal of independent asset appraiser as stated in the report dated February 13 – 22, 2008. The fixed assets comprise land and 6 branch buildings, and land and building foreclosed from customer. The independent asset appraiser used market value approach for the said fixed assets. Another land and building foreclosed from customer was appraised by market value approach and replacement cost. The leasehold right of 2 buildings in which DVS leased from CPB for head office for 30 years. At appraiser date, the lease has 20 years and 10 months remaining lease term. The independent appraiser used income approach based on discounted cash flow to value the leasehold right. From these adjustments, the value of these fixed assets appraised by the independent appraiser were Baht 168.56 million higher than the book value of these fixed assets as stated in the audited financial statements as at December 31, 2007.
- Gain/loss from investment port marked to market as at January 31, 2008 to reflect the fair value of these investments and to realize gain/loss from selling of securities for the period of 1 month ended January 31, 2008, this adjustment made the value of investment increase by Baht 4.00 million.
- Dividend payment following shareholders' meeting of DVS held on April 29, 2008 was Baht 6 per share totaling Baht 72 million. This dividend will be paid on May 7, 2008.

According to the audited financial statement as at December 31, 2007 adjusted with the above adjustments, the details of calculation are as follows:

Total shareholders' equity	2,007.98	Baht million
<u>Adjustments</u>		
Increase of fixed assets	168.56	Baht million
Increase in investments	3.89	Baht million
<u>Add: Gain from selling securities</u>	0.11	Baht million
<u>Less: 30% corporate income tax</u>	<u>(51.77)</u>	Baht million
Shareholders' equity after adjustments	2,128.77	Baht million
<u>Less: dividend payment</u>	<u>(72.00)</u>	Baht million
Shareholders' equity after all adjustments	<u>2,056.77</u>	Baht million
Total shares outstanding	12.00	Million shares
Adjusted book value per share	<u>171.40</u>	Baht per share

The share price of DVS based on adjusted book value approach equals Baht 171.40 per share.

3. Historical Market Price Analysis

Weighted average trading price of DVS shares a year ago prior to the last date that DVS's board of director meeting had approved resolution of DVS shares delisting from SET which is equivalent to February 25, 2008 is summarized as follows:

Historical Period	Trading Value (Baht)	Trading Amount (Share)	Weighted Average Market Price (Baht per share)
February 25, 2008	-	-	-
5 Days prior February 25, 2008	-	-	-
3 Months prior February 25, 2008	180,000	1,000	180.00
6 Months prior February 25, 2008	1,450,000	7,800	185.90
9 Months prior February 25, 2008	3,100,000	16,800	184.52
12 Months prior February 25, 2008	3,920,000	22,200	176.58

Source: SET

Thus, historical price of DVS shares during the past one year is between Baht 176.58 to 185.90 per share

4. Price to Earning Per Share Ratio (P/E Ratio)

This method evaluates value of DVS by using estimated earning per share ("ESP") of DVS as at end of 2008 (summary of assumptions used is in (6) Discounted Cash Flow) multiplied by average trailing 12 months price to earning per share ratio ("P/E Ratio") of the listed companies in insurance sector (excluding SCNYL which is life insurance company). The financial advisor applied average P/E value in the past 1 year from February 25, 2008 to derive a price range of DVS shares, which can be summarized as follows:

Period	P/E of Insurance Sector (Time)	Estimated 2008 EPS of DVS (Baht per Share)	Share Price (Baht per Share)
Past 3 months	15.89	9.97	158.42
Past 6 months	16.37	9.97	163.21
Past 9 months	16.52	9.97	164.70
Past 12 months	16.36	9.97	163.11

Source: SET

From P/E Ratio approach, the share price of DVS during the past 1 year ranges from Baht 158.42 to Baht 164.70 per share.

5. Price to Book Value Per Share Ratio (P/BV Ratio)

This method evaluates value of DVS by using book value ("BV") of DVS as at the end of financial year 2007 multiplied by average trailing 12 months price to book value ("P/BV ratio") of the listed companies in insurance sector (excluding SCNYL which is life insurance company). The financial

advisor applied average P/BV value during the past 1 year from February 25, 2008 to derive a price range of DVS shares, which can be summarized as follows:

Period	P/BV of Insurance Sector (Time)	2007 BVS of DVS (Baht per Share)	Share Price (Baht per Share)
Past 3 months	1.12	167.33	187.41
Past 6 months	1.12	167.33	187.41
Past 9 months	1.10	167.33	184.06
Past 12 months	1.07	167.33	179.04

Source: SET

From P/BV Ratio approach, the share price of DVS during the past 1 year ranges from Baht 179.04 to Baht 187.41 per share.

6. **Discounted Cash Flow (DCF)**

Discounted Cash Flow (DCF) method derives net present value of DVS by discounting the future free cash flow to equity of DVS (after expenses, taxes, interests, and debt repayments) with the rate of return on equity (K_e). The financial adviser prepared financial projection for 5 years during 2008 to 2012 and estimated stream of cash flow generated in the future based on historical performance of DVS and takes into account current view and future outlook of industry and future plan of DVS. Key assumption is that DVS will continuously operate its business (on-going basis) and there is no material change in its business operation.

The preparation of financial projection is based on there is no material change in current economy situation. Nevertheless, any material change affecting DVS operation and DVS situation significantly changes from these assumptions, the value of DVS calculated based on this approach will change.

Key Assumption for preparing financial projection

- **Gross Written Premium**

Projected growth rate of gross written premium for each business during projection period is based on historical data of DVS and growth rate of GDP expected in the future is as follows:

- Fire: Grow 9.4% in 2008 and grow 5.0% per annum during 2009 – 2012
- Marine: Grow 17.4% in 2008 and grow 5.0% per annum during 2009 – 2012
- Motor: Grow 1.4% in 2008 and grow 5.0% per annum during 2009 -2012
- Miscellaneous: Grow 7.1% in 2008 and grow 5.0% per annum during 2009 - 2012

- **Reinsurance**

Projected proportion of reinsurance to gross written premium for each business is based on historical data of DVS together with business operation policy in the future in which DVS will reduce its reinsurance proportion. Thus, the projected proportion of reinsurance to gross written premium for each business during 2008 - 2012 is as follows:

- Fire: estimated to be 17.5% of gross written premium during 2008 - 2012
- Marine: estimated to be 59.9% of gross written premium during 2008 – 2012
- Motor: estimated to be 1.9% of gross written premium during 2008 -2012
- Miscellaneous: estimated to be 80.3% of gross written premium during 2008 - 2012

- **Unearned Premium Reserve**

The financial adviser projected the proportion of unearned premium reserve to net premium based on DVS historical data and the growth rate of premium which would have impact to unearned premium reserve. The projected proportion of unearned premium reserve to net premium during 2008 to 2012 equals 58.03%, 65.49%, 72.60%, 79.37%, and 85.82% respectively.

- **Loss Incurred during the Year**

Projected proportion of loss incurred during the year to net premium for each business is close to that of DVS's historical data in which proportion of fire, motor, and miscellaneous slightly increase while marine slightly decreases. The projected proportion of loss incurred during the year to net premium for each business during 2008 to 2012 is as follows:

- Fire: estimated to be 12.5% of net premium during 2008 - 2012
- Marine: estimated to be 16.8% of net premium during 2008 - 2012
- Motor: estimated to be 51.6% of net premium during 2008 -2012
- Miscellaneous: estimated to be 39.3% of net premium during 2008 - 2012

- **Loss Adjustment Expense**
The projected loss adjustment expense during 2008 to 2012 equals 1.60% of net premium of DVS based on historical data of DVS.
- **Commissions and Brokerages**
The projected commissions and brokerages during 2008 to 2012 equal approximately 4.00% of net premium of DVS in which slightly increases from historical data since DVS will focus more on retail customers requiring more commissions and brokerages in the future.
- **Other Expenses**
The projected other expenses during 2008 to 2012 equal approximately 7.50% of net premium of DVS in which slightly increases from historical data.
- **Total Operating Expenses**
The projected total operating expenses during 2008 to 2012 equal approximately 28.80% of net premium of DVS in which slightly decreases from historical data.
- **Rate of Return on Investment Portfolio**
The projected rate of return on investment portfolio during 2008 to 2012 ranges from 4.00% to 5.00% in which yields similar return of that in the past. The estimated investment portfolio of DVS ranges from Baht 2,191 million to Baht 2,491 million.
- **Capital Expenditure**
Capital expenditure of DVS comprises vehicle, equipment, computer, building improvement, and computer software. The estimated capital expenditure of DVS during 2008 to 2012 ranges from Baht 13.35 million to Baht 25.68 million.
- **Working Capital**

Premium due and uncollected – net	approximately 278 days
Loss reserve and outstanding claims	approximately 88 days
Amount withheld on reinsurance treaties	approximately 37 days
- **Perpetual Growth Rate**
The financial adviser assumes that DVS will carry on its business operation and assumes a perpetual growth rate of 2.00% after 2012 to calculate terminal value.

Calculation of the discount rate

Rate of return on equity (K_e) of DVS by using capital asset pricing model (CAPM) is as follow.

Rate of return on equity (K_e)	=	$R_f + \beta (R_m - R_f)$
Assuming: Risk Free Rate (R_f)	=	4.33%
Beta (β)	=	0.44
Equity Risk Premium ($R_m - R_f$)	=	9.02%
Therefore; K_e	=	8.29%

Assuming	R_f	is a 10-year government bond yield as at February 22, 2008 (Data sourced from Thai Bond Market Association)
	β	is a value used to measure the volatility based on daily closing price of insurance sector (exclude SCNYL and NSI) against

the SET index during the past 2 years (data is from Bloomberg)

R_m is the forecasted average return on investment in the SET as at February 22, 2008 (data is from Bloomberg)

From the above assumptions, the calculation of net present value of DVS based on the discount rate (K_e) calculated from CAPM of 8.29% equals Baht 147.49 per share. In addition, the financial adviser sensitizes the share price of DVS based on the range of K_e of 7.29% to 9.29% resulting in the following share price of DVS:

Discount Rate (%)	Share Price (Baht per Share)
9.29	126.95
8.29	147.49
7.29	175.79

Share price of DVS based on DCF using range of K_e of 7.29% to 9.29% and perpetual growth rate of 2.00% equal between Baht 126.95 to Baht 175.79 per share.

7. Dividend Discount Model (DDM)

DDM is calculated from the net present value of the expected dividend in the future using the same assumptions for 2008 – 2012 as prepared and presented in (6). Financial adviser assumes that DVS pays out 60.0% of its net profit for dividend during 2008 – 2012 following its current dividend policy. After 2012, financial adviser assumes the perpetual growth rate of 2.0% to derive the terminal value of dividend.

Discount Rate (%)	Share Price (Baht per Share)
9.29	94.65
8.29	109.99
7.29	131.15

Share price of DVS based on DDM using range of K_e of 7.29% to 9.29% and perpetual growth rate of 2.00% equal between Baht 94.65 to Baht 131.15 per share.

Summary of DVS share price by various valuation methods

Share Price Valuation Methods	Share price (Baht per share)
1) Book Value	167.33
2) Adjusted Book Value	171.40
3) Historical Market Price Analysis	176.58 – 185.90
4) Price to Earning Per Share Ratio: P/E Ratio	158.42 – 164.70
5) Price to Book Value Per Share Ratio: P/BV Ratio	179.04 – 187.41
6) Discounted Cash Flow: DCF	126.95 – 175.79
7) Dividend Discount Model: DDM	94.65 – 131.15

According to all seven valuation methods above, the financial advisor believes that the adjusted book value is the appropriate method in valuing DVS since it reflects fundamental value and net asset value DVS currently has. On the other hand, other valuation methods such as book value only consider financial operation and position of DVS at one point in time without considering its true value of assets. In addition, historical market price analysis and P/E and P/BV ratios have certain limitations in which they reflect financial operation and position of DVS at one point in time without taking into account future profitability. Furthermore, these methods also have limitation in terms of liquidity resulting in the valuation of DVS evaluated by these methods do not fairly reflect the true valuation. DCF considers current and future free cash flow of the business, overall industry outlooks, and future expansion plan of DVS. The method also assumes going concern basis of

DVS's operation after the projection period. However, this valuation relies heavily on set of assumptions which may not actually happen as assumed resulting from material change in the business operation of DVS. Another method, DDM takes into account the dividend payout which is only part of net income. Thus, the financial advisor views that the most appropriate DVS share price is Baht 171.40 per share, which the price is derived from adjusted book value in which is the most appropriate valuation methodology amongst others.