



Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025
of
KEX Express (Thailand) Public Company Limited

Date, Time and Place

The Extraordinary General Meeting of Shareholders No. 1/2025 (the “**Meeting**”) of KEX Express (Thailand) Public Company Limited (the “**Company**”) was convened by electronic means at 2:00 p.m. on 20th June 2025, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and related notifications.

Quorum

Ms. Xin Wang, Chairperson of the Board of Directors, presiding as the Chairman of the Meeting (the “**Chairperson**”), informed the Meeting that 24 shareholders attended the Meeting by electronic means in person and 12 shareholders by proxy, totaling 36 shareholders, representing 3,181,337,456 shares in total, equivalent to 90.7665% of the total number of issued shares, and thus a quorum was constituted in accordance with the laws and the Company’s Articles of Association. The Chairperson assigned Mr. Khanenpan Chueanuam (the “**MC**”), to introduce the following members of the Board of Directors and executives of the Company who attended the Meeting.

Members of the Board Attending the Meeting

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|-----------------------------|---|
| 1. Ms. Xin Wang | Chairperson of the Board of Directors, and Chairperson of the Nomination and Remuneration Committee |
| 2. Mr. Prasan Chuaphanich | Independent Director, Chairperson of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 3. Mr. Kamthorn Tatiyakavee | Independent Director, Member of the Risk Management Committee, and Member of the Audit Committee |
| 4. Ms. Bee Ti Ooi | Director, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee |
| 5. Mr. Hoi Ching Yeung | Director, Member of the Risk Management Committee, and Company Secretary |
| 6. Mr. Minglong Zhou | Director |
| 7. Mr. Jiawei Zhang | Director, Chairman of the Executive Committee and Chief Executive Officer |

Absentee

- | | |
|-----------------------------------|----------|
| 1. Mr. Kledchai Benjaathonsirikul | Director |
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Executive

- | | |
|---------------------------|---|
| 1. Mr. Kwan Wai Leon Chow | Member of the Executive Committee, Member of the Risk Management Committee, and Chief Financial Officer |
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The MC then introduced the legal advisors from Legal Advisory Council Limited who would serve as the meeting observer and voting inspector for the Meeting, legal advisors from Siam Premier International Law Office Limited, independent financial advisors from Capital Advantage Co., Ltd., and financial advisor from Bualuang Securities Public Company Limited.

Legal Advisors from Legal Advisory Council Limited

1. Ms. Sanisri Chiravisuthikul
2. Mr. Kwanmuang Changtrakul

Legal Advisors from Siam Premier International Law Office Limited

1. Mr. Chatchavej Chitvarakorn
2. Ms. Pornpilai Kosolprapha
3. Ms. Kaje Tanatpanjaroen

Independent Financial Advisors from Capital Advantage Company Limited (the “Independent Financial Advisor”)

1. Mr. Patchara Netsuwan Chief Executive Officer
2. Mr. Pisit Jeungpraditphan Managing Director, Investment Banking 3
3. Miss Saichalee Limaphichat Senior Vice President, Investment Banking 3

Financial Advisor from Bualuang Securities Public Company Limited

1. Mr. Teerapat Kasempunkul Deputy Managing Director

Before commencing the Meeting, the MC explained the voting procedures and the Q&A instructions as follows:

Voting Procedures

1. One share is entitled to one vote.
2. To cast a vote, shareholders may select the agenda items they wish to vote on through the system as displayed in the application used for the meeting.
3. If a shareholder does not vote ‘disapprove’ or ‘abstain’, the shareholder’s vote will be counted as ‘approve’ in that agenda item.
4. Where there is no vote disapproving or abstaining in the voting on an agenda, the resolution will be considered unanimously approved.
5. Generally, a resolution requires a majority vote of shareholders attending the Meeting and casting their votes. In the event of a tie vote, the Chairman of the Meeting is authorised to cast the decisive vote.
6. For agenda item 2, the resolution requires a vote of not less than three-fourths (3/4) of the total issued shares of the Company and no shareholders that are holding shares in an aggregate amount exceeding 10% of the total issued shares of the Company objecting.

Q&A Instructions

1. Before the vote casting on each agenda item, the Company will allow the shareholders to submit questions related to any agenda items by using the Q&A menu in the Meeting electronic system, as displayed on the screen.

2. The Company would forward the questions submitted by the shareholders to the directors or the executives for response.
3. Due to time constraints, the Company might not be able to answer all questions. The shareholders were advised to contact the Investor Relations Department for further inquiries. The contact information was provided on the screen.

After the voting procedures and Q&A procedures were properly explained, the Chairperson of the Meeting commenced the Meeting in accordance with the agenda items stated in the notice of the Meeting as follows:

Agenda 1 To consider and acknowledge the opinions on the delisting of the Company's securities from the Stock Exchange of Thailand and the offer of the tender offeror, as well as other related information

The Chairperson assigned Mr. Hoi Ching Yeung, Director, Member of the Risk Management Committee, and Company Secretary, Mr. Pisit Jeungpraditphan, the Independent Financial Advisor, and Mr. Prasan Chuaphanich, Independent Director and Chairman of Audit Committee to give their respective presentation to the Meeting, and, subsequently, the MC to facilitate the shareholders who wish to ask questions related to the agenda.

Mr. Hoi Ching Yeung, Director, Member of the Risk Management Committee, and Company Secretary, informed the Meeting that, for some time now, the Company has been operating in a highly challenging market and business environment. The Company's financial performance has naturally reflected these ongoing difficulties. Unfortunately, in the Company's opinion, significant improvements to the market conditions are unlikely in the immediate future.

Adding to these challenges, the Company has consistently faced an issue with the free float, which remains below the minimum level required by the Stock Exchange of Thailand ("SET") for continued listing.

To provide some context, as of March 7, 2025, SF International Holding (Thailand) Co., Ltd. ("SFTH"), the Company's major shareholder, held a substantial 81.43% of the total issued shares, meaning that only a small portion, i.e. 18.57%, is freely traded on the SET.

On April 30, 2025, the Company received a formal letter of intent from SFTH. In this letter, SFTH proposed that the Company voluntarily delist its securities from the SET. To make this happen, SFTH also expressed their intention to act as the tender offeror, meaning they would make a tender offer for all the remaining ordinary shares not currently held by them – i.e. 651,017,806 shares, or 18.57% of the total issued shares, with the goal of delisting the Company from the SET.

The Board of Directors held a meeting to discuss this matter on April 30, 2025. Following extensive discussions and a comprehensive review of the current circumstances, the Board of Directors resolved to propose to this Meeting to consider and approve the delisting of the Company's securities from the SET.

To ensure transparency and objectivity, the Board of Directors, with the full approval of the independent directors, also approved the appointment of Capital Advantage Company Limited as an independent financial advisor. Their role is to provide objective opinions and recommendations to all shareholders regarding this proposed delisting. In this regard, the Company has provided the opinions of the independent directors and the report on the opinions of the independent financial advisor regarding the delisting to all shareholders, together with the notice to this Meeting.

Mr. Pisit Jeungpraditphan, the Independent Financial Advisor, then presented the opinions of the Independent Financial Advisor to the Meeting which can be summarized into four parts as follows:

Part 1: Background & Details of Delisting of KEX securities from the SET

- 1) SFTH, the major shareholder of the Company as of March 7, 2025, holding 81.43% of the total issued and paid-up shares, submitted a letter to the Company on April 30, 2025, proposing that the Company voluntarily delist its securities from being listed on the Stock Exchange of Thailand (the “Delisting”). SFTH also expressed its intention to make a tender offer for all remaining ordinary shares of the Company not held by SFTH, representing 18.57% of the Company’s shares, in order to delist the Company’s securities in accordance with the criteria set out in Notification TorJor. 12/2554. The tender offer price is set at THB 1.50 per share, with a total tender offer value of THB 976.53 million.
- 2) Reasons and objectives disclosed in the F10-6 form on May 2, 2025 – The Company is facing extremely challenging market conditions and business environment. It has recorded consecutive losses for 13 quarters. Given these challenges, the Company’s business outlook remains uncertain, and a recovery in its operating results in the short term is difficult to foresee. Moreover, the Company’s ability to raise funds may no longer be effective due to continuous net losses. With limited trading liquidity of its securities, an uncertain future outlook, and a free float ratio below the minimum requirement, it has become difficult to broaden the shareholding base through new share issuances to general investors.

Part 2: Opinion of IFA on the Application for Delisting of Securities from the SET

- 1) Rationale for Delisting of Securities from the SET
 - Raising funds through the Stock Exchange has become significantly less effective under current circumstances due to the Company’s continued net losses, combined with an uncertain business outlook. The Company still needs capital to support ongoing operations, and future funding is likely to rely on financial support from the major shareholder.
 - The Company faces a risk of being subject to delisting if its shareholders’ equity becomes negative. One potential solution is a capital increase from existing shareholders, which could impose additional burdens on them. The Company was flagged with a CB (Caution Sign) on August 16, 2024, and undertook a rights offering (RO) capital increase. However, the Company could be flagged with a CB again following the announcement of its Q2 2025 financial statements.
 - The Company fails to meet the free float requirement for maintaining listed company status due to an insufficient distribution of shares among minority shareholders. Given the Company’s continued losses, it is challenging to address this issue effectively in the short term. Therefore, delisting the Company’s securities would resolve the problem and alleviate the burden of complying with free float requirements.
 - Delisting would enhance the Company’s operational flexibility. Once delisted, the Company would no longer be bound by the regulatory requirements applicable to listed companies, enabling faster and more flexible decision-making. Nevertheless, the Company would remain a public limited company and must still comply with the Public Limited Companies Act B.E. 2535 (1992) (including amendments), which requires holding shareholder meetings, preparing and submitting annual financial statements and annual reports to

shareholders, and obtaining shareholder approval for significant corporate changes such as mergers, capital increases, and capital reductions.

- Cost Reduction – Delisting will allow the Company to reduce expenses and fees associated with maintaining listed company status on the Stock Exchange.
- Fair Tender Offer – The offer price of THB 1.50 per share is considered fair and is above the valuation range determined by the Independent Financial Advisor (IFA), which is between THB 0.52 – 1.43 per share. It is also not lower than the maximum price calculated according to the delisting tender offer pricing method specified in Notification TorJor. 12/2544.

2) Precedent Conditions for the Delisting of Securities

- Approval from the Company’s Shareholders’ Meeting – Approval must be obtained from the shareholders’ meeting with at least three-fourths of the total issued and outstanding shares voting in favor, and there must not be shareholders holding 10% or more of the total issued shares voting against the delisting.
- Approval from the Stock Exchange and/or relevant authorities – The Securities and Exchange Commission (SEC) will review the application and notify the Company of its decision within 30 days from the date the Stock Exchange of Thailand receives a complete and accurate application from the Company.
- Financial Support for the Tender Offer – The tender offeror (SFTH) must secure financial support from its shareholders or the SF group before commencing the delisting tender offer process.
- Delisting Tender Offer – In accordance with Notification TorJor. 12/2554, SFTH will make a tender offer to purchase all remaining shares held by other shareholders, representing 18.57% of the Company’s total shares, at an offer price of THB 1.50 per share.

3) Impacts on the Company and Minority Shareholders following the Delisting of Securities

Impacts on the Company post-delisting	<ul style="list-style-type: none"> • The Company can no longer raise funds via the Stock Exchange. • Core operations remain unaffected. • Information access for investors/external parties may decline.
Impacts on minority shareholders post-delisting	<ul style="list-style-type: none"> • Loss of Trading Liquidity - Shares will no longer trade on the SET, making them harder to buy/sell and lacking a market price reference. • Limited on Investment Returns – Returns on investment may be limited to dividends (if any). Potential capital gains may also be reduced due to the absence of a secondary market and a lack of a reference trading price. • Tax & Fee Burdens - Capital gains from share sales become taxable for individual investors. In addition, both individual and corporate shareholders who transfer the Company's ordinary shares will not be exempt from stamp duty of 0.10% of the paid-up share price or the value stated in the instrument, whichever is higher. • Reduced Transparency & Disclosure - If minority holdings fall below thresholds, SEC reporting and listed-company disclosure rules no longer apply. • Weakened Corporate Governance & Minority Shareholder Challenge - • SFTH may gain full control of decisions through its voting rights at the shareholders’ meetings, potentially leading to the loss of independent directors and

	audit committee oversight by the board. In the absence of independent directors and audit committee members, there will be no mechanism in place to effectively oversee and balance the powers (check and balance) of the major shareholder's management decisions. This may affect the interests of minority shareholders who choose to retain their shares, as SFTH may exert significant control and influence over most of the Company's key decisions.
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Part 3: Opinion of IFA on the Fairness of the Tender Offer Price

1. Book Value Approach – Book Value KEX as of March 31, 2025

Item	as of March 31, 2025	
Issued and paid-up capital	1,752.49	THB million
Share premium – common shares	12,887.89	THB million
Other reserves – share-based payment	87.98	THB million
Retained earnings (deficit)		THB million
Appropriated – legal reserve	89.00	THB million
Unappropriated (accumulated losses)	(13,330.88)	THB million
Other components of equity	-	THB million
Total equity attributable to owners of the parent	1,486.48	THB million
Total number of paid-up shares	3,504,970,295 ^{1/}	shares
Book value per share	0.42	THB per share

Remark: 1/ Par value of THB 0.50 per share

2. Adjusted Book Value Approach

Summary Comparison with the Book Value of KEX's Fixed Assets

No.	Fixed Assets Items <i>(Unit: THB million)</i>	Book Value as of Mar 31, 2025	Appraised Value	Appraised Value Higher (Lower) than Book Value
		(1)	(2)	(3) = (2) – (1)
1	Operating equipment and vehicles	587.74	1,260.59	672.85
2	Furnishings, office equipment, and computers	337.53	553.35	215.82
3	Assets under installation	152.56	141.53	(11.03)
4	Assets recorded at zero book value	-	168.48	168.48
	Total	1,077.83	2,123.96	1,046.13
	Add: (Liabilities) Deferred Tax Liabilities			(209.23)
	Adjustment to shareholders' equity			836.90

26.08% of total assets
reappraised by Independent Appraiser

Adjustments to Book Value of KEX

Adjusted Book Value of the Company	As of March 31, 2025	Unit
Total equity as of March 31, 2025	1,486.48	THB million
Adjustments:		
3.2.1 Adjustments for premium (discount) from the revaluation of fixed assets	836.90	THB million
3.2.2 Deferred Tax Assets	(514.65)	
Net shareholders' equity after adjustments	1,808.73	THB million
Total number of paid-up shares	3,504,970,295	shares
Adjusted Book Value per share	0.52	THB per share

- As of 31 March 2025, Deferred Tax Assets was recorded at THB 514.65 million.
- The primary component of the deferred tax assets was tax loss carryforwards amounting to THB 514.65 million, representing 85.49% of the total deferred tax assets. These tax loss carryforwards are eligible for utilization until the year 2028. Based on the forward-looking financial projections prepared by the Independent Financial Advisor (IFA), the Company is expected to continue incurring operating losses through 2029 and may not generate sufficient taxable income to utilize the deferred tax assets within the legally permitted timeframe, i.e., by 2028.
- Accordingly, the IFA has made adjustments to reduce the value of the deferred tax assets associated with tax loss carryforwards, to ensure that the book value reflects the realistic likelihood of future utilization.

3. Market Value Approach.



4. Volume Weighted Average Price Approach: VWAP

Closing price and volume-weighted average price 7 - 360 business days

Closing price: prior to April 29, 2025	Lowest Closing Price ^{1/}	Highest Closing Price ^{1/}	Average Trading Volume	Turnover Ratio ^{2/} of KEX	Volume Weighted Average Price ^{3/}	Turnover Ratio of SET Index	Turnover Ratio of service /transportation & logistics sector
	(THB/share)	(THB/share)	(No. of shares per day)		(THB/Share)		
7 business days (Apr 21 – 29, 2025)	1.12	1.18	23,629,957	0.67	1.17	0.35	0.26
15 business days (Apr 4 – 29, 2025)	0.78	1.18	16,771,813	0.48	1.10	0.40	0.30
30 business days (Mar 14, 2025 – Apr 29, 2025)	0.78	1.63	21,837,589	0.62	1.21	0.40	0.29
60 business days (Jan 30, 2025 – Apr 29, 2025)	0.78	1.63	11,245,314	0.32	1.21	0.43	0.30
90 business days (Dec 17, 2024 – Apr 29, 2025)	0.78	1.90	7,743,099	0.22	1.23	0.42	0.28
120 business days (Nov 1, 2024 – Apr 29, 2025)	0.78	2.42	6,023,318	0.17	1.25	0.46	0.29
180 business days (Aug 6, 2024 – Apr 29, 2025)	0.78	3.20	4,512,284	0.13	1.43	0.50	0.34
360 business days (Nov 7, 2023 – Apr 29, 2025)	0.78	6.45	4,935,887	0.22	3.38	0.60	0.37
Range of KEX's share price during 7 - 360 business days prior to April 29, 2025					1.10 – 3.38		
Range of KEX's share price during 7 - 180 business days prior to April 29, 2025					1.10 – 1.43		

Source: SETSMART, Historical Closing Prices and Trading Data from April 29, 2025, Covering the Past 7 to 360 Trading Days

Remarks:

1/ The closing price does not include the price generated by the Big Lot transaction.

2/ Turnover Ratio is calculated from Average Trading Volume divided by the number of registered shares on the stock market on the given period.

3/ VWAP includes the price and amount generated by the Big Lot transaction.

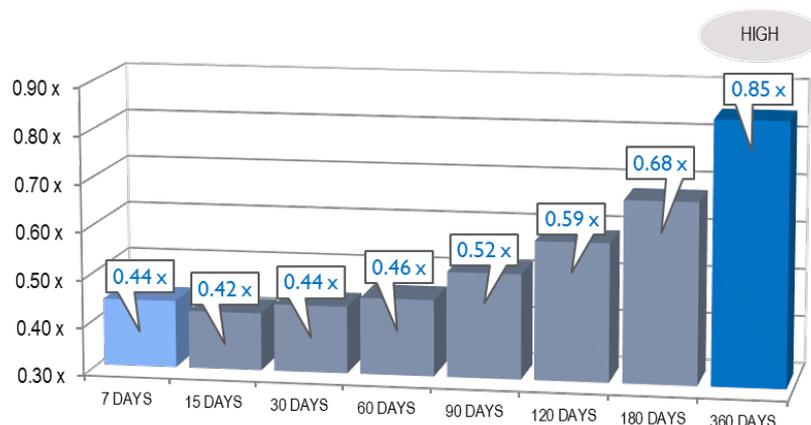
5. Market Comparable Approach

Comparable publicly listed companies

Company	Stock Ticker	Business Description
1. SCGJWD Logistics Public Company Limited	SJWD	Engages in integrated logistics and supply chain services across the ASEAN region. The company's services are divided into two main categories: 1) Logistics and supply chain services, including warehouse and vehicle yard management, transportation and distribution services (B2B, D2C, cross-border, multimodal transport), other logistics services, and international logistics services. 2) Other businesses.
2. Thai Parcel PCL	TPL	Provides delivery services for goods and parcels within Thailand for both businesses and individuals. The company also offers cash-on-delivery (COD) services.

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

5.1. Price to Book Value Approach (P/BV Ratio)

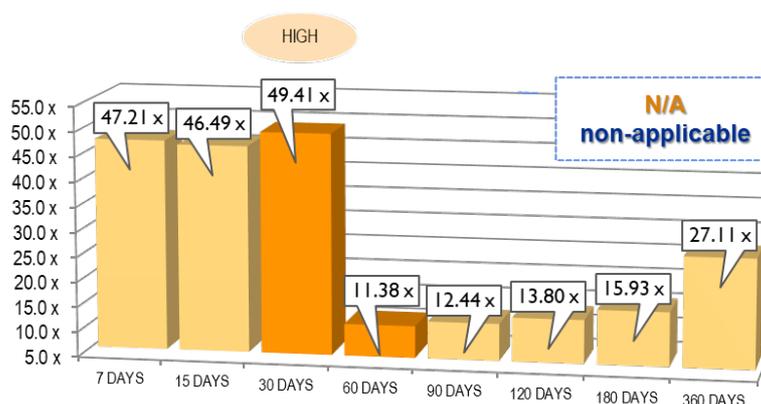


P/B ratio of Comparable Companies over the past 7 to 360 working days

Company	Historical Average of P/BV Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. SJWD	0.57	0.55	0.56	0.57	0.64	0.71	0.77	0.96
2. TPL	0.31	0.30	0.32	0.36	0.41	0.47	0.59	0.73
Median of 2 companies	0.44	0.42	0.44	0.46	0.52	0.59	0.68	0.85
Share value of KEX (THB/share)	0.19	0.18	0.19	0.20	0.22	0.25	0.29	0.36

Source: SETSMART

5.2. Price to Earnings Ratio Approach (P/E Ratio)



P/E ratio of Comparable Companies over the past 7 to 360 working days

Company	Historical Average of P/E Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. SJWD	11.70	11.15	11.38	11.38	12.44	13.80	15.93	27.11
2. TPL	82.73	81.83	87.44	n.a. ^{1/}				
Median of 2 companies	47.21	46.49	49.41	11.38	12.44	13.80	15.93	27.11
Share value of KEX (THB/share)^{2/}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: SETSMART

Remarks:

1/ Unable to calculate the price-to-earnings ratio as TPL is operating at a loss during those

2/ Unable to calculate the price-to-earnings ratio as KEX is operating at a loss

6. Discounted Cash Flows Approach: DCF - Unable to determine

Purpose: Assess past performance and future cash flow generation.

DCF Method: Based on current market conditions and the Company strategy.

Valuation conclusion:

- The Company's projected future cash flows, as assessed by the Independent Financial Advisor (IFA), remain negative throughout the projection period, indicating that KEX may not be able to generate long-term value.
- The Company recently changed its major shareholder in early 2024, and rebranded to operate under the 'KEX' since August 2024.
- KEX is currently in the midst of a refining strategic transition, with a focus on enhancing service quality, targeting revenue-generating customer segments, and expanding toward integrated logistics solutions.
- The Company is implementing cost and expense restructuring initiatives. According to the business plan, management anticipates a return to profitability and positive cash flow in the future.
- However, achieving the targeted cost and expense controls remains a significant challenge, the IFA considers that the discounted cash flow method is not a reliable approach for valuing the Company's shares at this time.



Revenue structure for 2021 - 2024 and the projected years 2025 – 2028

Unable to determine

Unit: THB million	2021A	2022A	2023A	2024A	1Q25A	2025F	2026F	2027F	2028F	2029F
Express Delivery Services	18,247.30	16,270.21	10,930.05	8,640.99	914.46	3,657.99	3,657.99	3,657.99	3,657.99	3,657.99
Non-Express Services	570.47	590.84	469.14	660.23	187.85	751.40	823.53	902.59	989.24	1,084.21
Other Revenues	154.31	142.00	71.14	167.08	23.86	95.44	95.44	95.44	95.44	95.44
Total Revenue	18,972.08	17,003.05	11,470.34	9,468.29	1,126.17	4,504.83	4,576.97	4,656.03	4,742.68	4,837.64
<i>as % of Total Revenue</i>										
Express Delivery Services	96.2%	95.7%	95.3%	91.3%	81.2%	81.2%	79.9%	78.6%	77.1%	75.6%
Non-Express Services	3.0%	3.5%	4.1%	7.0%	16.7%	16.7%	18.0%	19.4%	20.9%	22.4%
Other Revenues	0.8%	0.8%	0.6%	1.8%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Summary of KEX's financial performance for the years 2025 - 2029

KEX cash flow (THB Million)	2025F	2026F	2027F	2028F	2029F
Earnings before interest and Tax	(2,136.90)	(2,094.71)	(2,048.47)	(1,997.79)	(1,942.24)
Tax amount before interest and corporate income tax	-	-	-	-	-
Depreciation	1,114.29	815.52	631.09	348.06	426.72
Capex	(779.24)	(418.06)	(352.53)	(380.94)	(405.61)
Changes in working capital	(30.25)	(6.72)	(7.37)	(8.07)	(8.85)
Free Cash Flow to Firm (FCFF)	(1,832.10)	(1,703.97)	(1,777.28)	(2,038.74)	(1,929.99)

7. Summary of Share Valuation of KEX

THB 0.52 - 1.43 per share

Summary table according to various valuation methods

KEX	Share Value of KEX ^{1/}	Tender Offer Price of KEX Share	Higher (Lower) than Tender Offer Price of KEX Shares		Suitability of the valuation method ^{2/}
			(THB/share)	(%)	
			(1)	(2)	
Book Value Approach	0.42	1.50	(1.08)	(72.00)%	Not appropriate
Adjusted Book Value Approach	0.52	1.50	(0.98)	(65.33)%	Appropriate
Market Value Approach	1.10 – 1.43	1.50	(0.40) – (0.07)	(26.67)% - (4.67)%	Appropriate
Price to Book Value Ratio Approach	0.18 – 0.36	1.50	(1.32) – (1.14)	(88.00)% - (76.00)%	Not appropriate
Price to Earnings Ratio Approach	n.a. ^{3/}	1.50	n.a.	n.a.	Unable to determine
Discounted Cash Flow Approach	n.a. ^{4/}	1.50	n.a.	n.a.	Unable to determine

Remarks:

1/ Par value of THB 0.50 per share.

2/ Appropriateness of the Valuation Methods for Providing an Opinion on the Tender Offer Price for the Company's Shares in the Delisting Tender Offer

3/ n.a. = non-applicable. Unable to determine as the Company recording a net loss in the past 12 months ending on March 31, 2025.

4/ n.a. = non-applicable. Unable to determine as the cash flows throughout the projection period are negative.

Part 4: Summary of IFA Opinion

The Independent Financial Advisor (IFA) recommends that shareholders approve the delisting of the Company's shares from the Stock Exchange of Thailand (SET). The IFA has concluded that the Adjusted Book Value Method and the Market Price Method are appropriate for valuing the Company's shares.

- Fair value range: THB 0.66 – 1.43 per share
- Tender Offer Price: THB 1.50 per share

Since the offer price exceeds the assessed fair value range, the Tender Offer Price is considered fair. Additionally, the offer complies with the SEC's regulations on delisting pricing.

**The offeror will make a tender offer for the Company's shares at a price not lower than the highest price calculated in accordance with the tender offer pricing method for delisting, as specified in the Notification Tor.Jor 12/2554.*

1. Reasonableness of delisting

- Ineffective Fundraising: Fundraising through the Stock Exchange has become significantly less effective under the Company's current circumstances, primarily due to continued net losses and an uncertain earnings outlook. Nevertheless, the Company continues to require funding to support its ongoing operations. Therefore, future funding is likely to rely mainly on financial support from the major shareholder.
- Delisting Risk: Continued net losses could lead to negative equity and potentially result in delisting. One possible solution would be a capital increase from existing shareholders, which could place an additional burden on shareholders.
- Fails to meet the qualification for maintaining the distribution of minority (free float) shareholding.
- Operational Flexibility: Delisting reduces regulatory burdens and increases management agility.
- Cost Reduction: Eliminates listing-related expenses and compliance costs.
- Fair Exit for Shareholders: Tender offer price exceeds the fair value range assessed by the IFA.

2. Impacts of delisting on the Company

- Risk from continued historical losses and uncertainty of future performance: The Company has experienced continued net losses in the past, and its future performance remains uncertain. This may result in the need for further capital increases, which could impose an additional burden on existing shareholders.
- Risk of imbalance in governance and control by the major shareholder: SFTH, holding 81.43% of the Company's shares, is the major shareholder and has substantial influence over the Company's management policies, operations, and the outcome of shareholders' resolutions.

3. Impacts of delisting on minority shareholders

- Liquidity: There will be no secondary market for trading the Company's shares.
- Taxation: Individual shareholders will no longer be eligible for capital gains tax exemptions.
- Stamp duty: The transfer of shares will no longer be exempt from stamp duty, for both individual and corporate shareholders.
- Information: Shareholders will receive limited access to information, as the Company will no longer be subject to the disclosure requirements of the Stock Exchange of Thailand. However, the Company will continue to disclose and submit information in accordance with the Public Limited Companies Act.

- Governance a control risk: Minority shareholders may face heightened risk in terms of checks and balances against the controlling shareholder, particularly if SFTH holds more than 90% of the total issued and paid-up shares and voting rights of the Company.

Subsequently, Mr. Prasan Chuaphanich, Independent Director and Chairman of Audit Committee, presented the opinions of the independent directors to the Meeting which can be summarized as follows:

- Based on the aforementioned Independent Financial Advisor’s explanation, the independent directors of the Company have carefully reviewed the proposal regarding the delisting of the Company’s securities from the SET and considered opinions of the Independent Financial Advisor. Accordingly, the independent directors are of the opinion that this delisting proposal is appropriate and in the best interest of the Company and its shareholders under the current circumstances, given the Company’s continuous financial losses and non-compliance with the free float requirement.
- The delisting tender offer will provide an opportunity for minority shareholders to sell their shares at a fair and reasonable price.
- Specifically, the offer price of THB 1.50 per share is considered appropriate and fair for the following reasons:
 - 1) It is not lower than the highest price calculated in accordance with the criteria prescribed under the relevant notification of the Capital Market Supervisory Board; and
 - 2) It is the price that the Independent Financial Advisor, Capital Advantage Company Limited, has deemed appropriate, i.e. being higher than the fair value range assessed at THB 0.52 – 1.43 per share using the Adjusted Book Value and Market Value approaches.

The MC then invited the shareholders to ask questions as summarized below.

Question	Answer
<p>Mrs. Keeratika Phaenglart, a proxy from the Thai Investors Association, and Mr. Piyapong Prasartthong, a shareholder, asked about the impact of the delisting on the Company’s business operation and any positive or negative changes that may affect Company’s customers or business partners.</p>	<p>Mr. Kwan Wai Leon Chow, Chief Financial Officer, informed the Meeting that the Company will continue its normal business activities. The delisting process will not interrupt the Company’s business operations and SFTH, as the major shareholder, will continue to support the turnaround of the Company as it previously did. As clarified by the Independent Financial Advisor, if the delisting of the Company’s securities is successful, the Company will no longer be a listed company, but it will retain its status as a public limited company. Therefore, the Company will not be subject to the rules and regulations applicable to listed companies in general.</p> <p>However, the Company would still need to comply with the disclosure and reporting obligations under the Public Limited Companies Act B.E. 2535 (1992) (and as amended), such as the publication and delivery of</p>

Question	Answer
	shareholders' meeting notice, and the distribution of copies of financial statements and annual reports to shareholders.
<p>Mrs. Keeratika Phaenglart, a proxy from the Thai Investors Association, asked about the following matters:</p> <ol style="list-style-type: none"> 1) the Company's short-term and long-term strategic plans following the delisting aiming to enhance business agility and ensure sustainable growth, while maintaining a balance between business development and employee well-being; 2) Plausibility of the statement specified in Matchon's article dated 2 May 2025, which states that the Company remains committed to expanding its operation in Thailand by focusing on innovation and operational efficiency, in order to provide high-quality services to customers and achieve long-term growth in Thailand and the Southeast Asia region. 	<ol style="list-style-type: none"> 1) Mr. Hoi Ching Yeung, Director, Member of the Risk Management Committee, and Company Secretary, informed the Meeting that, at present, SFTH has no current intention of making any material changes to the business and management plan of the Company. However, SFTH may consider ways that can improve the Company's business operations and performance, subject to further detailed study of the Company's current business plan, including adjustments to suit the current and future competitive landscape and future business development strategies. 2) Mr. Hoi Ching Yeung, Director, Member of the Risk Management Committee, and Company Secretary, informed the Meeting that SF group is committed to provide a high-quality service in Thailand and serve the local market. Following the delisting, the Company's approach and model of business operation may need to be adjusted to better align with market conditions and developments, in order to remain competitive and continue serving the market better.
<p>Mrs. Keeratika Phaenglart, a proxy from the Thai Investors Association, asked about the Company's perspective, given that the economic landscape in 2025 remains volatile and uncertain, with economic stimulus policy yet to take clear and concrete form, ongoing global geopolitical tensions and armed conflicts, and the persistent risk of natural disaster, as well as President Donald Trump's reciprocal tariff policy, which could further destabilize trade. Moreover, household debt in Thailand has reached a critical level of 99.7%, which is likely to exert pressure on businesses across nearly</p>	<p>Mr. Kwan Wai Leon Chow, Chief Financial Officer, informed the Meeting that the Company understands that the overall sentiment is and will remain challenging. One of the steps as the company can take is to focus on the Company's strategic plan to ensure that the Company does not have a distracted focus no matter if it is resources or people management. After balancing out the pros and cons of the listing status of the Company, the Company views that the delisting tender offer will enable the Company to have a better focus and continue in the path of the sustainable growth. Therefore, with all these uncertainty, the Company's existing strategy is to persist as a one stop</p>

Question	Answer
<p>every industry, making it more difficult for them to achieve their operational goals; and</p> <p>Ms. Sumana Sornsiri, a shareholder, asked about the Company's future operational plan.</p>	<p>integrated logistics service provider, serving the Thai community, especially a higher-yield consignment volume to connect domestic and international customers including corporate and individual customers.</p>
<p>Mr. Piyapong Prasartthong, a shareholder, asked about the delisting objective, whether it was intended as the response to the CF sign, or a restructuring of the capital structure and the shareholding structure of the parent company.</p>	<p>Mr. Kwan Wai Leon Chow, Chief Financial Officer, informed the Meeting that the Company held a public presentation on 18 June 2025 regarding the proposed solution in response to the posted CF sign. To summarize, given the Company's challenging business prospect and continued financial losses which have led to loss of confidence among some investors, increasing the free float to comply with the SET's regulations would be difficult. Therefore, the delisting of the Company's securities from the SET is considered a practical solution to rectify the non-compliance with the free float requirement regulated by the SET.</p>
<p>Ms. Jidapha Panumaporn, a shareholder, asked about the scenario in which shareholders choose to continue holding their shares by not accepting the tender offer.</p>	<p>Mr. Pisit Jeungpraditphan, Independent Financial Advisor, informed the Meeting that the shareholders who do not wish to accept the delisting tender offer may choose not to accept the tender offer. Following the delisting, those shareholders will remain shareholders of the Company. Though, the shareholders will no longer be able to trade such shares on the SET (secondary market).</p>
<p>Mr. Rungroj Siwachan, a shareholder, asked about the tender offer period.</p>	<p>Mr. Kwan Wai Leon Chow, Chief Financial Officer, informed the Meeting that according to the regulations of the Office of the Securities and Exchange Commission, the tender offer period is 45 business days.</p>

As there were no further questions from the shareholders, the MC informed the Meeting that this agenda is for acknowledgement and thus no voting is required, and requested the Chairperson to proceed with the next agenda item.

Agenda 2 To consider and approve the delisting of securities of the Company from the Stock Exchange of Thailand, and the relevant delegation of authority

The Chairperson informed the Meeting that as aforementioned, the Board of Directors has carefully considered this matter and views that the delisting of the Company's securities from the SET is in the best interest of the Company and its shareholders at the present time.

Following the delisting, the Company will continue to operate as a public limited company under Thai law and will remain fully compliant with all relevant legal and regulatory requirements applicable to public limited companies.

This delisting tender offer to be conducted by SFTH, the Company's major shareholder, as part of the delisting procedure will be made in accordance with applicable laws and regulations, and SFTH has confirmed that it will have the necessary financial support from its shareholders, the SF Group, to complete the transaction.

It was also noted that the delisting tender offer will only proceed after the following conditions precedent have been satisfied:

1. Approval is obtained from the shareholders' meeting with the votes of not less than three-fourths (3/4) of the total issued shares, and no objection from shareholders holding shares in an aggregate amount exceeding ten (10) percent of the total issued shares;
2. Necessary approvals and/or waivers are obtained from relevant authorities, including the SET, and from any related contractual parties and/or third parties, if applicable;
3. Financial support from SF Group must be sufficient and readily available to perform the delisting tender offer.

The Chairperson then assigned the MC to present the relevant delegation of authority for matters related to the delisting of the Company's securities from the SET, as well as the delisting tender offer to the Meeting, as well as facilitating the shareholders who wish to ask questions related to the agenda.

The MC informed the Meeting that according to the resolution passed by the Board of Directors' Meeting No. 4/2025, the Board of Directors has resolved to authorize the Chairperson of the Board of Directors and/or the Chief Financial Officer and/or any persons designated by the Chairperson of the Board of Directors to be empowered to determine the details and/or to take any actions related to the delisting of the Company's securities from the SET, and the delisting tender offer, as well as any of the following acts:

- (a) To determine, amend, add, or change the details, and to sign the documents and/or agreements pertaining to the delisting of the Company's securities from the SET;
- (b) To communicate, coordinate, seek permissions, seek waivers, file any documents, and undertake any acts with the relevant regulatory agencies with supervisory power or any agencies as required by law, including the SET, the Securities and Exchange Commission, and any person or organization related to and necessary to the delisting of the Company's securities, as well as to undertake any acts in accordance with the criteria, conditions, and provisions of the law and relevant regulations, along with opinions or guidelines of such agencies;
- (c) To enter into, sign, amend, make changes in documents related to and necessary to the delisting tender offer; and
- (d) To undertake any acts or instructions relevant to and/or in connection with delisting of the Company's securities from the SET and the delisting tender offer.

It was therefore proposed to the shareholders to consider and approve this delegation of authority to facilitate the efficient execution of the delisting and the related tender offer process.

Additionally, the MC informed the Meeting of the tentative timeline for the delisting process, as currently anticipated by the Company, as follows:

If the resolution approving the delisting is passed by the Meeting today, the Company expects that SFTH will submit Form 247-4 to the Securities and Exchange Commission (SEC) in July, subject to the satisfaction of all the conditions precedent as previously mentioned.

The tender offer period for the delisting tender offer is expected to begin shortly after and must be completed within 45 business days, which is estimated to fall between July and September 2025. The entire delisting process is anticipated to be completed within October 2025.

Further details are provided in the notice of the Meeting that has been sent to all shareholders in advance.

The MC then invited the shareholders to ask questions as summarized below.

Question	Answer
<p>Mr. Piyapong Prasartthong, a shareholder, asked about the submission of quarterly and annual financial statements to the SET, the Ministry of Commerce, and the Office of the Securities and Exchange Commission; the status of TSD as the Company's share registrar; the annual report; and the minutes of shareholders' meetings, following the Company's delisting.</p>	<p>Ms. Pornpilai Kosolprapha, Legal Advisor, informed the Meeting that as the Company would remain as a public limited company, the Company is required to submit annual financial statements under the Public Limited Companies Act B.E. 2535 (1992) (and as amended). As for the quarterly financial reports, if the offeror, i.e. SFTH, holds at least 95% of the total voting rights after the delisting tender offer, the Company will cease to have the obligation to submit the quarterly financial statements to the Office of the Securities and Exchange Commission. Following the delisting, the Company is no longer required to retain TSD as its share registrar, as it will no longer be a listed company. However, many companies choose to continue engaging TSD if the number of the shareholders remains large. Moreover, the Company, as a public limited company, it is still required to submit annual reports and meeting minutes to the Department of Business Development, Ministry of Commerce.</p>
<p>Mr. Sicha Kolarpprasert, a shareholder, asked about the status of financial support from SF group which is a condition precedent for the delisting tender offer.</p>	<p>Mr. Hoi Ching Yeung, Director, Member of the Risk Management Committee, and Company Secretary, informed the Meeting that SF group has already secured sufficient financing for the delisting tender offer and there is no issues with the preparation of the documents confirming the source of fund required to be submitted</p>

Question	Answer
	to the Office of the Securities and Exchange Commission for the tender offer.
Mrs. Natchanarat Panjaudomrat, a shareholder, asked about the channel to sell the share after the delisting.	Mr. Pisit Jeungpraditphan, Independent Financial Advisor, informed the Meeting that the shares can be traded via the over-the-counter method (OTC) or outside the SET.
Mrs. Chanikan Chinsomboon, a proxy from Mr. Chumpol Charupas, asked about the true objective behind the initial public offering (IPO) in 2020, considering the significant decrease in its valuation.	Mr. Kwan Wai Leon Chow, Chief Financial Officer, informed the Meeting that the objective of the first IPO has already been disclosed in the filings in 2020. After the IPO, the Company faced fierce competition and disruption by various players in the market, resulting in accumulated consecutive losses. This journey of the retail investors and the major shareholders is mutual and is an aspect of business operations in the market environment. Moreover, the Company has made disclosures and complied with the relevant regulations.

As there were no further questions from the shareholders, the MC invited the Meeting to consider and approve the delisting of the Company's securities from the SET, as well as the delegation of authority as proposed.

The resolution for this agenda must be passed by not less than three-fourths (3/4) of the Company's total issued shares, with no shareholders holding more than ten (10) percent of the total issued shares objecting.

Resolution: The Meeting approved the delisting of the Company's securities from the SET, as well as the delegation of authority, as proposed in all respects with a vote of no less than three-fourths (3/4) of the Company's total issued shares. The voting results were as follows: (the Company currently has a total of 3,504,970,295 issued shares.)

Approved	3,181,228,257	votes	equivalent to	90.7633 %
Disapproved	97,881	votes	equivalent to	0.0028 %
Abstained	11,318	votes	equivalent to	0.0003 %

Agenda 3 Other matters (if any)

There were no other matters for consideration.

In this regard, the Chairperson used this opportunity for shareholders to ask further questions and asked the MC to facilitate the shareholders who wish to ask questions.

The MC then invited the shareholders to ask questions, as summarised below.

Question	Answer
Ms. Summana Sornsiri, shareholder, asked about the right of shareholder to accept the tender offer in the event that such shareholder disapprove of the delisting, but the Meeting resolves to approve of the delisting.	Mr. Pisit Jeungpraditphan, the Independent Financial Advisor informed the Meeting that all shareholders have the right to accept the delisting tender offer, regardless of whether they approved or disapproved of the delisting.

As there were no further questions, the Chairperson then adjourned the Meeting and thanked all the directors and executive, as well as the shareholders who attended the Meeting.

The Meeting was adjourned at 3:47 p.m.

Signed: _____ -Signed- _____

(Ms. Xin Wang)

Chairperson of the Board of Directors