



No: KEX 8/2025

May 16, 2025

Subject: Opinion of the independent directors regarding the delisting of securities of KEX Express (Thailand) Public Company Limited from being listed securities in the Stock Exchange of Thailand

To: Shareholders  
KEX Express (Thailand) Public Company Limited

Pursuant to the Board of Directors' Meeting of KEX Express (Thailand) Public Company Limited (the "**Company**" or "**KEX**") No. 4/2025 held on April 30, 2025, the Board resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, which will be held on June 20, 2025, to consider and approve the delisting of the Company's securities from being listed securities in the Stock Exchange of Thailand (the "**SET**"), following the Company's receipt of a letter of intent dated 30 April 2025 from SF International Holding (Thailand) Company Limited ("**SFTH**" or the "**Offeror**"), a major shareholder (as of 7 March 2025, SFTH held a total of 2,853,952,489 shares in the Company), representing 81.43 percent of the total issued and paid-up shares of the Company. The letter proposed the Company to voluntarily delist its securities from the SET and expressed SFTH's intention to act as the tender offeror to perform a tender offer for all ordinary shares of the Company that are not held by SFTH totaling 651,017,806 shares, representing 18.57 percent of the total issued shares of the Company, in order to delist the Company's securities from the SET, at the tender offer price of THB 1.50 per share (the "**Tender Offer for Delisting of Securities**"). The said share offering price is not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under the Capital Market Supervisory Board Notification No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers (as amended) (the "**Notification No. TorJor. 12/2554**").

The aforementioned tender offer price may be subject to further adjustment, should any event or action occur that causes, or may cause, severe damage to the Company's status or assets, or in the event of other incidents that may materially affect the determination of the tender offer price, or any other incidents as set out in the Notification No. TorJor. 12/2554. In any case, the determination of the final tender offer price shall be in accordance with the criteria set forth in the Notification No. TorJor. 12/2554.

In any case, after the delisting of the securities of the Company from the SET, the Company will retain its status as a public limited company and will continue to comply with the applicable laws and regulations.

In this regard, SFTH will proceed with the Delisting Tender Offer after all of the following conditions precedent are satisfied:

(1) The Board of Directors' and shareholders' meetings of the Company shall have resolved to approve the voluntary delisting of the Company's securities from the SET with the votes of not less than three-fourths (3/4) of the total issued shares of the Company, provided that there are no objections from shareholders that are holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company in accordance with the SET's regulations on delisting of securities;

(2) The delisting of the Company's securities from the SET and the Delisting Tender Offer must have received the necessary approvals and/or waivers from the relevant authorities, including the SET, and any contractual parties and/or third parties in the related agreements and documents (if required); and

(3) SFTH as the tender offeror shall have financial support from the shareholders of SFTH ("**SF Group**") in the amount that is sufficient and readily available to perform the Delisting Tender Offer.

The Delisting Tender Offer, to be performed upon the satisfaction of the conditions precedent in (1), (2) and (3) above, will be able to proceed even if not all of the shareholders of the Company (other than SFTH) tender their ordinary shares in the Company to SFTH in the Delisting Tender Offer, subject to the conditions for cancellation of the Delisting Tender Offer as provided by the Notification No. TorJor. 12/2554 and as will be specified in the Delisting Tender Offer documents.

**KEX Express (Thailand) Public Company Limited**

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The Company's independent directors, consisting of (1) Mr. Prasan Chuaphanich and (2) Mr. Kamthorn Tatiyakavee (collectively referred to as the "**Independent Directors**"), have considered the details regarding the request for the delisting of the Company's securities, including the report of the independent financial advisor's opinion prepared by Capital Advantage Company Limited (the "**Independent Financial Advisor**" or the "IFA"), and have the following opinions consistent with the opinions of the independent financial advisor:

**1. Reasons and appropriateness of the request to withdraw the Company's securities from being listed securities in the Stock Exchange of Thailand**

The independent directors are of the opinion that the request to withdraw the Company's securities is appropriate due to the following reasons:

- 1.1) The Company's fundraising through the Stock Exchange of Thailand has become less efficient in the current situation because the Company has continuously incurred net losses and the outlook for future performance is still uncertain. Nevertheless, the Company still needs continuous funding to operate its business. Therefore, the main source of funds in the future is likely to come from financial support from major shareholders.
- 1.2) To reduce the burden of capital increases on shareholders, which serves as one potential solution should the Company continue to incur net losses to the extent that shareholders' equity becomes negative — an event that could trigger the Company's ordinary shares to be subject to delisting from the Stock Exchange in the future.
- 1.3) The Company no longer meets the listing maintenance requirement regarding the distribution of minority shareholders (Free Float). Given the Company's continued financial losses, which have directly impacted investor confidence, resolving this issue in a short period of time with tangible results is challenging and may prove difficult. Therefore, the delisting of the Company's securities from the Stock Exchange represents a practical solution to address the issue and alleviate the burden of non-compliance with the Free Float requirement as stipulated by the Exchange for maintaining listed company status.
- 1.4) To enable the Company to manage its business more flexibly by reducing the burden of compliance with the rules, regulations and regulations for listed companies and also reducing fees and expenses related to maintaining such status in the Stock Exchange of Thailand.
- 1.5) The delisting of the Company's securities from the Stock Exchange and the tender offer for the Company's securities provide an option for minority shareholders to sell their shares in the desired amount and at a fair price, as specified in the tender offer for delisting. This is intended to mitigate risks arising from the Company's continued losses in recent years and the uncertainty of future performance, which may lead to the need for additional capital increases and impose a financial burden on existing shareholders. Moreover, it also aims to reduce the risk that minority shareholders may no longer be able to balance the influence of the major shareholder, particularly if, following the tender offer for delisting, SFTH holds more than 90.00% of the total issued and outstanding shares of the Company thereby gaining significant influence over the Company's management and shareholder resolutions.

**2. Appropriateness of the Offer**

The independent directors are of the opinion that the offer price of the Company's ordinary shares at THB 1.50 per share is appropriate and fair because it is not lower than the highest price calculated according to the criteria for setting the offer price for the delisting of securities prescribed under the Capital Market Supervisory Board Notification No. TorJor. 12/2554 and is the price that the independent financial advisor, Capital Advantage Company Limited, has considered to be appropriate because it is higher than the fair value range of the Company's ordinary shares as assessed by the Adjusted Book Value Approach and the Market Value Approach, which are at THB 0.52 – 1.43 per share.

### **3. Impact on Shareholders**

In the event that the Extraordinary General Meeting of Shareholders of the Company and the Stock Exchange of Thailand approve the delisting of the Company's securities from being listed on the Stock Exchange, the Company's status as a listed entity will be terminated. However, the Company will continue its business operations and maintain its status as a public limited company.

Minority shareholders who continue to hold shares in the Company following the delisting may be affected in the following ways:

#### **3.1) Lack of liquidity in trading the Company's shares**

Shareholders may experience difficulty trading the Company's shares, as the shares will no longer be listed or traded on the Stock Exchange, which serves as the secondary market.

#### **3.2) Investment returns may be limited to dividends (if any)**

Since the Company's shares will not be traded on a secondary market and will lack a reference market price, opportunities to realize capital gains from share price appreciation will be significantly reduced.

#### **3.3) Capital Gain Tax and Stamp Duty no longer be exempt**

Individual shareholders will no longer be exempt from paying personal income tax on capital gains from the sale of the Company's shares. Such shareholders must include the gains from share sales in their personal income tax filings and pay tax according to the progressive rate. In addition, both individual and corporate shareholders transferring shares will no longer be exempt from stamp duty, at the rate of 0.10% of the paid-up share value or the value stated in the instrument of transfer, whichever is higher

#### **3.4) Reduced access to Company information**

The Company will no longer be obligated to disclose information in accordance with the regulations of the Stock Exchange, which will significantly reduce the availability of public disclosures to shareholders. However, as a public limited company under the Public Limited Companies Act B.E. 2535, the Company will still be required to disclose certain information, such as shareholder meeting minutes and annual reports. Minority shareholders may also request certified copies of corporate documents, such as the certificate of incorporation, shareholder register, and financial statements, from the Department of Business Development at the Ministry of Commerce.

#### **3.5) Increased governance risk from lack of checks and balances against the major shareholder**

Minority shareholders may face risks arising from the inability to effectively monitor and balance the actions of the major shareholder, particularly if, following the tender offer for delisting, SFTH holds more than 90.00% of the Company's total issued and outstanding shares. Such a shareholding would enable SFTH to exert near-total control over the resolutions passed at shareholders' meetings.

### **4. Impact on the Company from the Delisting of its Securities from the Stock Exchange**

#### **4.1) Fundraising limitations**

The Company will no longer be able to raise capital through the Stock Exchange of Thailand, such as by way of capital increases or public offerings of securities via the stock exchange. However, the Company can still seek alternative sources of funding, such as obtaining financial support from major shareholders or securing loans from financial institutions.

#### **4.2) Reduced information disclosure to external parties**

External parties, investors including business partners and customers, may receive less information about the Company, as it will no longer be subject to disclosure requirements under the regulations applicable to listed companies. Nevertheless, the delisting will not affect the Company's core business operations, which continue to provide widely recognized express parcel delivery services. In addition, the Company maintains ongoing marketing and public relations efforts to ensure that key target customers remain informed about the Company's activities and developments.

In this regard, the independent directors deem it appropriate to present the above opinions to the Extraordinary General Meeting of Shareholders No. 1/2568. The above opinions of the independent directors are only part of the information used for consideration by the shareholders. The final decision depends primarily on the discretion of the shareholders. Shareholders should consider the report of the opinions of the independent financial advisor as a part of their consideration for approving the delisting of the Company's securities from the Stock Exchange of Thailand.

Please be informed accordingly.

Sincerely yours,

-Signed-

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Mr. Prasan Chuaphanich  
(Independent Director)

-Signed-

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Mr. Kamthorn Tatiyakavee  
(Independent Director)