

**(F10-6) (After the resolutions have been passed at the Board of Directors' meeting)**

## **Report Form for Delisting of Shares from Being Listed Securities**

KEX Express (Thailand) Public Company Limited

2 May 2025

We, KEX Express (Thailand) Public Company Limited (the “**Company**” or “**KEX**”), hereby report the resolution of the Board of Directors No. 4/2025, dated 30 April 2025, in respect of the delisting of shares from the Stock Exchange of Thailand (“**SET**”), with details as follows:

### **1. Type of Securities of the Company**

#### 1.1 Ordinary Shares ~~/Preferred Shares~~

1.1.1 Number of shares: 3,504,970,295 shares, at a par value of THB 0.50 per share, totaling THB 1,752,485,147.50

1.1.2 Listed date: 24 December 2020

1.1.3 Last trading price: THB 1.23 per share on 30 April 2025

#### 1.2 Debentures / Convertible Debentures

-None-

#### 1.3 Warrants

1.3.1 Number of units: 40,000,000 at a par value of THB 0 per unit (offering price), totaling THB 0. The warrant holders have exercised in the amount of 2,577,000 units with the remaining of 37,423,000 units have not been exercised.

1.3.2 Exercise of the warrants: 1 unit shall be entitled to purchase newly issued ordinary shares for the amount of 1 share at THB 28 per share, with conditions of the exercise of warrant: (1) The Warrant Holders eligible to exercise the rights to purchase shares under the Warrants must be directors, executives and/or employees of the Company and its subsidiaries on such exercise date; and (2) The Warrants shall be non-transferable. Should the Warrant Holders no longer be directors, executives and/or employees of the Company for any reason whatsoever, including such event where the Warrant Holders cease to be directors, executives and/or employees of the Company and its subsidiaries due to retirement, resignation, termination of employment or dismissal for any reason whatsoever, the Warrant Holders shall no longer be entitled to exercise the Warrants (which have not yet been exercised), and it shall be deemed that such Warrants shall be automatically cancelled.

1.3.3 Offering: Directors, executives and/or employees of the Company and its subsidiaries on the initial public offering (IPO) date with a term of 5 years. The last exercise date is on 21 December 2025

1.3.4 Listed date: -Not listed-

1.3.5 Last trading price: -Not listed-

#### 1.4 Other types of securities (please specify)

-None-

## 2. Schedule for a presentation to provide opinions and suggestions concerning the delisting of shares

The Company will arrange a presentation from the independent financial advisor of the Company to provide opinions and recommendations on the delisting of the Company's securities from the SET and propose to the shareholders' meeting to consider and approve at the Extraordinary General Meeting of Shareholders No. 1/2025 on 20 June 2025.

## 3. Schedule for a shareholders' meeting to approve the delisting of shares

The Extraordinary General Meeting of Shareholders No. 1/2025 is scheduled to be held on 20 June 2025 at 2.00 p.m. via electronic means,

- Specifying the list of shareholders with the rights to attend this meeting (Record date) on 16 May 2025.
- Specifying the book-closing date to share transfer in order to determine the rights to attend this meeting from (date) ..... until the meeting has been duly convened.

## 4. Reasons and facts for the delisting of shares

On 30 April 2025, the Company received a letter of intent from SF International Holding (Thailand) Co., Ltd. ("SFTH"), a major shareholder of the Company (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 shares of the Company). According to such letter, SFTH proposed the Company to voluntarily delist its securities from the SET and expressed its 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 ("**Delisting Tender Offer**") with the following background and rationales:

(1) Currently, KEX is facing a highly challenging market and business environment marked by continued net losses, liquidity constraints, intensified competition, and structural changes in the logistics and express delivery landscape. The competitive nature of the express delivery sector, combined with aggressive pricing strategies from industry players and ongoing price pressure from customers, has further hindered KEX's ability to return to profitability, having recorded [13] consecutive quarters of losses. Given these challenges, KEX's business outlook remains uncertain and a near-term turnaround of KEX's business performance is hard to be anticipated.

(2) As a result of KEX's ongoing net losses, KEX is in need of continued funding support to meet its business needs. Hampered by limited trading liquidity and uncertain outlook, the listing status of KEX shares can no longer provide an effective means of fundraising for the Company.

(3) KEX currently has a free float below the minimum required level. Due to the challenging business prospect of KEX, it is difficult to increase KEX's free float through share issuance to public investors.

In light of the background and rationales above, SFTH is of the view that this Delisting Tender Offer would be in the best interests of KEX and its shareholders at the current time.

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' meeting 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 any third parties in the related agreements and documents (if required); and

(3) SFTH as the tender offeror shall have financial support from 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 of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Notification No. TorJor. 12/2554**") and as will be specified in the Delisting Tender Offer documents.

#### **5. Process of making tender offer for shares and other securities which may be converted to shares of the Company from the shareholders and securities holders in general:**

5.1 List of names of offeror or group of offerors including relationship with the Company:

SFTH, a major shareholder of the Company (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 shares of the Company)

5.2 Offering price of securities (separate each type of securities):

The offer price of the Company's ordinary shares is THB 1.50 per share. Such offer 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 Notification No. TorJor. 12/2554.

The aforementioned 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 addition, the Delisting Tender Offer will not include the Company's warrants specified in item 1.3 above, as the warrants contain a condition that restricts the exercise rights to directors, executives, and/or employees of the Company and its subsidiaries with the result that the tender offeror would not be eligible to exercise the warrants, and

therefore, the warrants are not required to be included in the Delisting Tender Offer according to Notification No. TorJor. 12/2554.

5.3 Name of financial advisor of the offeror: Bualuang Securities Public Company Limited

5.4 Name of independent financial advisor: Capital Advantage Company Limited

## 6. Shareholders' distribution as of 7 March 2025

### 6.1 Top 10 major shareholders:

Name	Nationality	No. of Shares	Shareholding Percentage
1. SF International Holding (Thailand) Co., Ltd.	Thai	2,853,952,489	81.43
2. UOB KAY HIAN (HONG KONG) LIMITED - Client Account	Hong Kong	272,080,137	7.76
3. BTS Group Holdings Plc.	Thai	37,146,200	1.06
4. Mr. Thaveechat Jurangkool	Thai	29,232,100	0.83
5. UBS AG Singapore Branch	Swiss	12,631,600	0.36
6. Morgan Stanley & Co. International Plc.	British	10,000,000	0.29
7. Thai NVDR Co., Ltd.	Thai	8,390,609	0.24
8. Mr. Nares Ngam-Apichon	Thai	8,000,000	0.23
9. Mr. Nurak Mahatana-Arnont	Thai	6,000,000	0.17
10. Miss Prasomsri Swasdiampairak	Thai	5,455,400	0.16

Source: Stock Exchange of Thailand

### 6.2 Number of shareholders

- Total number of shareholders: 20,664 persons, in the amount of 3,504,970,295 shares

- Total number of minority shareholders who have a holding of not over 5 out of 1,000 of paid-up capital, but not less than 1 board lot: 19,544 persons, in the amount of 312,535,441 shares, or 8.92 percent of paid-up capital.

## 7. The Board of Directors of the Company as of 2 May 2025

Name	Position	Shareholding Percentage as of 7 March 2025
1. Ms. Xin Wang	Chairman of the Board	-
2. Mr. Jiawei Zhang	Director and Chief Executive Officer	-
3. Mr. Kledchai Benjaathonsirikul	Director	-
4. Ms. Bee Ti Ooi	Director	-
5. Mr. Minglong Zhou	Director	-
6. Mr. Hoi Ching Yeung	Director	-
7. Mr. Kamthorn Tatiyakavee	Independent Director and Audit Committee Member	0.003%
8. Mr. Prasan Chuaphanich	Independent Director and Chairman of Audit Committee	0.004%

<b>Name</b>	<b>Position</b>	<b>Shareholding Percentage as of 7 March 2025</b>
9. Ms. Hwee Leng Eileen Yeo <sup>(1)</sup>	Independent Director and Audit Committee Member	-

Note: (1) Ms. Hwee Leng Eileen Yeo has expressed intention not to continue holding a director position and the Company's 2025 Annual General Meeting of Shareholders held on 24 April 2025 resolved to acknowledge such matter. The Company is in the process of registering with the Ministry of Commerce.

We hereby certify that the information contained in this report form is correct and complete in all respects.

Signed .....

( Ms. Bee Ti Ooi )

Authorized directors sign on behalf of the Company  
with the Company's seal affixed

Signed .....

( Mr. Minglong Zhou )