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VISION, MISSION AND CORE VALUES

VISION

“Thailand’s forefront express delivery company focusing on delivering utmost quality products and services that exceed customer expectations”

MISSION

“We are committed to providing quality services, enriching our society, caring for our staff and being responsible to our stakeholders and investors”

5-YEAR PRIORITIES

“Develop sustainable growth engines through express market leadership and expansion into new businesses surrounding the core business of parcel express”

CORE VALUES



H (Honesty) - We are committed to high ethical standards, operating with transparency and guided by relevant rules and regulations.

I (Innovation) - We encourage creative solutions and constantly innovate to meet our customers’ unmet needs and to enhance value for our customers, employees and our business.

S (Service Mind) - We strive to deliver utmost service excellence which exceeds our customers’ expectations.

T (Teamwork) - We value united cooperation towards mutual goals as well as the diverse inputs of individual contributions.

E (Execution) - We are result-oriented and put our vision and mission into our everyday actions.

P (Positivity) - We believe possibilities can be realised and challenges shall be overcome through determination and positive mindset.

OPERATIONAL HIGHLIGHTS AND FINANCIAL SUMMARY

Operational Highlights

KEX Express (Thailand) Public Company Limited (KEX) remains a key player in Thailand's express parcel delivery market, serving Consumer-to-Consumer (C2C), Corporate Key Accounts (CKA), and Strategic Key Accounts (SKA). KEX continues to pursue steady growth, setting new standards for express parcel delivery with a renewed vision of seamless global connectivity under the concept **"GLOBAL CONNECTIONS, LOCAL DELIVERIES."** Through an extensive network of service points and distribution centers across the country, KEX is committed to delivering fast, reliable, and innovative solutions, ensuring every parcel reaches its destination with speed and precision.

as of 31st March 2025



9,525

FLEETS UNDER
MANAGEMENT

(-25%) QoQ
(-25%) YoY



10,652

STAFFS UNDER
MANAGEMENT

(-10%) QoQ
(-48%) YoY



12,529

SERVICE LOCATIONS

SERVICE LOCATIONS including parcel shops, parcel lockers, and service points in our retail and individual partners' areas) and other service points (including BTS station service points and Offline-to-Online (O2O) service points)

(-10%) QoQ
(-26%) YoY



634

DISTRIBUTION
CENTRES

(+0%) QoQ
(-27%) YoY



12

SORTING HUBS

(-25%) YoY



1.5 BN

MONTHLY
COD AMOUNT

(-44%) QoQ
(-67%) YoY

Financial Summary

For the years ended 31 December 2022, 2023, 2024 and for the first quarter ended 31 March 2024 and 2025

(Unit: THB million)		2022	2023	2024	1Q2024	1Q2025
Sales and parcel delivery service income	(THB million)	17,003	11,470	9,449	2,559	1,145
Revenue by segment						
I. C2C	(%)	N.A.	43%	49%	46%	66%
II. CKA	(%)	N.A.	12%	12%	11%	24%
III. SKA	(%)	N.A.	43%	35%	40%	2%
IV. Others	(%)	N.A.	2%	4%	3%	8%
V. Advertising income	(%)	0.05%	0.1%	0.1%	0.3%	0.0%
EBIT	(THB million)	-3,536	-4,515	-4,905	-1,149	-856
EBITDA	(THB million)	-1,074	-2,535	-3,187	-671	-646
Net Profit attributable to owners of the Company	(THB million)	-2,830	-3,898	-5,911	-1,188	-897

Remark: C2C = Customers that use our services through shops channels, applications, website, and call center. CKA = Corporate Key Account which uses quoted contract pricing and has standard contract. SKA = Strategic Key Account which has the highest volume and fully quoted contract pricing and contract terms.

N.A. Following the revision of revenue classification by customer segment in the financial statements for the years 2023 and 2024, the figures presented are not directly comparable to those of the corresponding period in 2022.

Financial Position

As of 31 December 2022 2023 2024 and 31 March 2025

(Unit: THB million)	2022	2023 Restated	2024	1Q2025
Cash and investment in liquid financial assets	2,163	736	3,189	206
Trade and other receivables	1,852	1,338	1,012	903
Plants and equipment	2,490	2,146	1,239	1,162
Right-of-use assets	2,903	2,449	673	552
Other assets	2,685	2,340	1,363	1,310
Total Assets	12,093	9,009	7,476	4,133
Short-term borrowings from related party	-	1,300	1,900	-
Trade and other payables	1,942	1,718	1,818	1,364
Cash on delivery payable	568	615	68	70
Current portion of lease liabilities	1,812	1,441	463	381
Loans from financial institutions	38	341	430	427
Lease liabilities	946	775	307	242
Other liabilities	289	223	142	198
Total Liabilities	5,595	6,413	5,128	2,682
Total Shareholders' Equity	6,498	2,596	2,348	1,451

Financial Ratios

For the years ended 31 December 2022, 2023, 2024 and for the first quarter ended 31 March 2024 and 2025

		2022	2023 Restated	2024	1Q2024	1Q2025
Liquidity ratios						
Current ratio	(times)	1.00	0.41	0.92	0.41	0.53
Quick ratio	(times)	0.95	0.38	0.89	0.39	0.48
Cash flow liquidity ratio	(times)	-0.26	-0.41	-0.47	-0.12	-0.21
Profitability ratios						
Gross profit margin	(%)	-9.89	-25.00	-33.41	-30.67	-43.32
Operating profit margin	(%)	-21.37	-40.03	-53.95	-45.73	-76.81
Non-operating profit margin	(%)	0.57	0.68	2.04	0.83	2.08
Cash flow to income ratio	(times)	0.35	0.44	0.47	0.52	1.09
Net profit margin	(%)	-16.64	-33.98	-62.56	-46.44	-78.33
Return on equity	(%)	-35.79	-85.73	-239.11	-120.41	-392.26
Efficiency ratios						
Return on total assets	(%)	-19.42	-36.94	-71.72	-43.64	-83.66
Return on fixed assets	(%)	-5.67	-36.98	-123.67	-50.26	-133.37
Total asset turnover	(times)	1.17	1.09	1.15	1.11	1.20
Financial policy ratios						
Total liabilities to equity ratio	(times)	0.86	2.47	2.18	5.58	1.85
Interest-bearing debt to EBITDA	(times)	-2.60	-1.52	-0.97	-1.90	-0.33
Interest coverage ratio	(times)	-14.66	-36.52	-26.81	-23.66	-30.82
Debt service coverage ratio	(times)	-0.59	-0.83	-1.14	-0.61	-3.91

CORPORATE STRATEGIES AND COMPETITIVE STRENGTHS



Corporate Strategies

X - Express: Express-Focus, Market Leadership, and Sustainable Growth

The growth potential of express parcel delivery service is driven by differentiated products satisfying customers needs complimented by proactive sales strategies. Market leadership is asserted through consistent quality service at affordable prices.

P - Partnership: Robust Business Synergies through Neutral and Professional Partnerships

Strategic partnerships are proactively developed through collaboration synergies, leveraging each partner's unique strengths.

R - Retail: 2C-Focus based on the Customer-Centric Approach. Retail-focused expansion on express businesses ("2C" market) is achieved through deep penetration into the communities of online sellers, individual traders, and marketplace sellers.

E - Expansion: Express-Centric with Horizontal & Vertical Integration as New Growth Engines

Both vertically and horizontally, many businesses expansion paths stem from the core express business and foster a diversified business portfolio.

S - System: Operational Excellence through Cutting-edge Technologies & Seamless User Experience

There will be continuous improvement and development of our core systems, work processes, and user applications, with a strong emphasis on process simplification, standardisation, and seamless user experience.

S - Sustainability: Economic Contribution Along with Social Responsibilities under ESG Approach

Sustainability is a prerequisite and priority, with the progressive integration of sustainability into our daily business operations as our long-term commitment.

Competitive Strengths

- Leading express delivery company in Thailand, with top-ranked brand recognition
- A scalable hub-and-spoke business model with a large-scale operation and nation-wide coverage, resulting in maximum flexibility and a competitive edge.
- Industry-leading service quality and reliability, powered by proprietary technology capabilities.
- Unique strategic partnerships that drive volume growth, create new revenue streams, and increase brand awareness.
- Entrepreneurial and experienced management team with a solid corporate culture.

- Solid support from major and strategic shareholders in strategy formulation, market insights, business collaboration, technical expertise, operational know-hows, as well as financial assistance.

AWARDS AND RECOGNITIONS

Branding

No.1 Brand Thailand in the parcel delivery category by Marketeer magazine for seven consecutive years



Thailand's Top Corporate Brands 2024 Award, the highest corporate brand value in the transportation and logistics business category

Company Journey

- 2006** Kerry Distribution (Thailand) began providing express delivery services including payment-on-delivery in Thailand under the brand “Kerry Express”.
- 2014** Kerry Express (Thailand) Limited was incorporated on 17 January 2014 with registered capital of THB 70 million to operate an express parcel delivery service in Thailand. The registered capital was later increased to THB 120 million in late 2014.
- 2018** VGI Public Company Limited (“VGI”) became a strategic shareholder through the acquisition of a 23 per cent stake from KLN Logistics (Thailand) Company Limited, Gather Excellence Limited, and Siam **Chaopraya Express Company Limited**.
- 2019** Mr. Keeree Kanjanapas was appointed as the honorary chairman. As Mr. Keeree Kanjanapas is not a director, he is not involved in the management of KEX.
- 2020** Kerry Express (Thailand) Limited was converted to a Public Limited Company with its registered capital of THB 890 million and a par value of THB 0.50 per share. The Company’s governance structure was established according to the good governance practice of the listed company with 9 qualified individuals making up the Board of Directors.
- On 24 December 2020, KEX was listed on the Stock Exchange of Thailand under the stock code “KEX” at the IPO price of THB 28 per share with aggregate net proceeds of approximately THB 8.1 billion.
- 2024** On 26 March 2024, SF International Holding (Thailand) Co., Ltd. (“SFTH”), became the major shareholder of KEX, holding a total of 62.66% of the total issued and paid-up shares following the completion of the Company’s tender offer, which took place from 13 February 2024 to 22 March 2024.
- In August, 2024, Kerry Express initiated a strategic rebranding, transitioning from the name “Kerry” and/or “Kerry Express” to “KEX” as part of the long-term strategy to drive business transformation and smooth transition to align with the future development of the Company
- KEX successfully completed its Right Offering in August 2024, raising THB 5.64 billion with a total of 1,762,393,295 new ordinary shares. This capital infusion strengthened the company’s balance sheet and improved liquidity, positioning KEX for sustainable growth.
- 2025** On 30 April 2025, the Board of Directors of KEX, at its Board Meeting No. 4/2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval of the voluntary delisting of the Company’s securities from the Stock Exchange of Thailand (SET). This resolution follows a proposal submitted by SF International Holding (Thailand) Co., Ltd. (SFTH), KEX’s major shareholder, which currently holds 81.43% of the Company’s total issued shares. SFTH has expressed its intention to propose the voluntary delisting and has formally notified the Company of its intention to conduct a tender offer for all remaining ordinary shares not currently held by SFTH, totaling 651,017,806 shares, or 18.57% of the total issued shares, at an offering price of THB 1.50 per share. The Company has scheduled the Extraordinary General Meeting of Shareholders No. 1/2025 to be held on 20 June 2025 at 2:00 P.M.

KEY MILESTONES 2024

January: Kerry Express is now available for fresh fruit delivery with plastic basket service at all branches nationwide.



March:

- Kerry Express Teams Up with SF Express to Ignite International Parcels Delivery Services, hosts Marketing Promotion Activity at Chatuchak Market.



- SF Express becomes KEX's major shareholder with 62.66% holding, being on path to bring Kerry Express to another level.



April: Kerry Express Announces Fruit Season Campaign “Sending freshness with happiness” Fast Delivery, Freshness Guaranteed and Easy Claims within 1 Days.





May: Kerry Express Launches Initiative to Empower Employees with Legal Knowledge, aiming at creating a socially responsible corporate.

June: Kerry Express Partners with Department of Agricultural Extension to Elevate Thai Agricultural Logistics for Sustainable Growth



July:

- Kerry Express Leads Parcel Delivery Sector, Clinches Seventh Consecutive 'No.1 Brand Thailand 2024' Award



- Kerry Express partner with Caltex, opening KEX shop at Caltex fuel service stations





August:

- Kerry Express launches “Global Express GE+” allowing customers to send express parcels abroad in the America, Canada, and Europe within 3 days
- Kerry Express Launches New Business Packages Starting at 999THB, Low Investment and Fast Return.



- Kerry Express Rebrands as **KEX** Unveiling a New Era in Delivery Service with Enhanced Solutions, **GLOBAL CONNECTIONS, LOCAL DELIVERIES**



September: KEX Express Service wins “Outstanding Workplace of the Year 2024” award



November: KEX Enhances Pickup Service with New "Send with Delivery Personnel Service" for Greater Convenience.



December:

- KEX Unveils Logistics Enhancement and Opens Investment Opportunities in Key KEX Partner
- KEX Celebrates the Season of Giving at KEX Shop and Enjoy 50% Off Shipping Fees, Fast Delivery, Straight to Worldwide!
- KEX Delivers Relief Bags Forwarding Kindness to Southern flood victims



BUSINESS OVERVIEW

KEX at a Glance

KEX Express (Thailand) Public Company Limited (KEX) was founded in 2006 with the mission to provide reliable, efficient, and innovative express parcel delivery services to businesses, households, and social networks across Thailand. Over the years, KEX has evolved from handling a mere five packages on its inaugural day to becoming a leading express delivery brand in the country. The company achieved a significant milestone by listing on the Stock Exchange of Thailand on December 24, 2020.

In July 2024, KEX underwent a rebranding, changing its name from Kerry Express (Thailand) Public Company Limited to KEX Express (Thailand) Public Company Limited, as part of the long term strategy to drive business transformation and smooth transition to align with the future development of the Company.

Throughout 2024, KEX continued to enhance its services and optimize its operations. To better align with its strategic direction of focusing on high-yield customers, the company restructured its customer segmentation. While the Consumer-to-Consumer (C2C) segment remained unchanged, the Business-to-Business (B2B) and Business-to-Consumer (B2C) segments were reclassified as Corporate Key Account (CKA) and Strategic Key Account (SKA), respectively. This adjustment allows KEX to provide more tailored and value-driven services to key customers while maintaining its strong presence in the C2C market.

Under the new KEX brand, KEX is dedicated to redefining express delivery by leveraging SF Express's global network and advanced technology to offer faster, more reliable, and innovative solutions. KEX remains committed to elevating Thailand's express delivery industry, prioritizing customer trust and satisfaction, which has always been the core of our business operations. KEX has also expanded its offering to enable customers to send express parcels abroad. A notable development in 2024 was the launch of "Global Express GE+," enabling customers to send express parcels to numerous destinations. This service underscores KEX's dedication to connecting Thailand with global markets.

KEX remains committed to strengthening its market position by focusing more on high-yield customers. By refining its service offerings and operational efficiency, the company aims to enhance customer satisfaction, improve profitability, and sustain long-term growth in the express delivery industry.

KEX remains steadfast in its mission to provide exclusive express delivery services across Thailand. Despite the challenges faced in 2024, the company's focus on high-yield customers, international expansion, and leadership transformation positions it well for future growth and the continued delivery of value to its customers and stakeholders.

Revenue Breakdown by Segment

For the years ended 31 December 2022 2023 and 2024 and the first quarter ended 31 March 2024 and 2025

(Unit: THB million)	2022	%	2023	%	2024	%	1Q2024	%	1Q2025	%
Sales and Parcel Delivery Services Income	17,003	100%	11,209	100%	9,070	100%	2,484	100%	1,051	100%
Consumer-to-Consumer (C2C)	N.A.		4,973	43%	4,623	49%	1,170	46%	757	66%
Corporate Key Account (CKA)	N.A.		1,326	12%	1,109	12%	280	11%	272	24%
Strategic Key Account (SKA)	N.A.		4,910	43%	3,338	35%	1,035	40%	22	2%
Others	N.A.		247	2%	369	4%	68	3%	94	8%
Advertising Income		0.05%	14	0.1%	10	0.1%	8	0.3%	-	0.0%
Total Revenue	17,003		11,470		9,449		2,559		1,145	

Remark:

C2C = Customers that use our services through shops channels, applications, website, and call center. CKA = Corporate Key Account which uses quoted contract pricing and has standard contract. SKA = Strategic Key Account which has the highest volume and fully quoted contract pricing and contract terms.

N.A. : Following the revision of revenue classification by customer segment in the financial statements for the years 2023 and 2024, the figures presented are not directly comparable to those of the corresponding period in 2022.

Business Segments

Consumer-to-Consumer (C2C): KEX offers retailers and individuals best-in-class express delivery and payment-on-delivery solutions through our extensive network of over 14,000 service points (including parcel shops, parcel lockers, and service points in our retail and individual partners' areas) and other service points (including BTS station service points and Offline-to-Online (O2O) service points). We also offer the Door-to-Door (D2D) service, where parcels are conveniently collected from customers right at their doorsteps.

Corporate Key Account (CKA): KEX serves as domestic shipment delivery services to an extensive variety of corporate customers, including banks and financial institutions, law firms, international couriers, retail department stores, modern trade companies, direct sales companies, telecom companies, trading firms, and general offices with credit payment. Deepen the standardized products and services of KEX by means of high-quality service and cross-marketing. Promote the penetration of KEX technology and supply chain solution scheme with industry business thinking, value and innovation thinking.

Strategic Key Account (SKA): KEX provides comprehensive services to specified customers with long-term strategic contracts, which includes SF Group strategic key clients and Thailand domestic specified clients.

Express Service Offerings

Next-Day Delivery (ND): As the focus of KEX, our ND service ensures that all parcels dropped off or collected before the cut-off time are delivered by the following day. Currently, our ND service covers up to 99.99 per cent of Thailand.

Economy Delivery (2D and 3D): Parcels are delivered within 2 or 3 days through our Economy Delivery service it is available nationwide.

Door-to-Door (D2D): D2D is a service for C2C customers where couriers collect parcels from our customers' doorsteps.

International Express Services: International Standard Express (SE) is designed for customers with time-sensitive international shipping needs. It is a door-to-door international express delivery service with highly efficient operations and monitoring of every step from shipment dispatch to transit and last mile delivery. The service covers many regions and countries throughout Asia, North & South America, and Europe, with fast transit times and safety guarantees.

The international delivery services have covered almost all of greater China. On the technology side, KEX is capable of providing real-time tracking and tracing information on international shipments in transit.

Currently, international express services can be used to deliver shipments to various regions and countries throughout Asia, North & South America, and Europe. We will continue to expand to more countries and hopes to be able to connect our customers around the world.

Comprehensive Logistics and Supply Chain Solutions: KEX combines local expertise with global reach to simplify cross-border logistics and enhance supply chain efficiency. Whether for small e-commerce parcels or enterprise-level freight, we deliver tailored solutions to meet customers' needs, including air, ground, and multimodal transport, warehousing, and supply chain optimization to meet diverse delivery timelines and cost requirements.

Payment Solutions: As the first delivery company in Thailand to provide the Payment-on-Delivery solution, we have continued to innovate this service and introduced multiple payment solutions, including cash, credit card, debit card, and contactless payment to facilitate our customers' transactions.

Advanced Digital Capabilities and Portal Platforms

Apart from the delivery services offered, our customers also benefit from our advanced digital capabilities centred around proprietary technologies. Our inhouse-developed IT system and technology platforms enhance our operations' efficiency, visibility, and accountability while providing value-added services to our customers.

KEX Express Application: An all-in-one app that combines KEX services for customers, including one-click parcel pickup booking, real-time tracking, a map of nearby service locations, and all other promotional offers.

EasyShip: An online all-in-one parcel management platform designed to assist business that allows senders to create shipments by entering customers' information, print shipping labels, track parcels, retrieve shipment reports, and access the KEX Express Club for rewards and privileges.

Fulfilment Services: Fully integrated services including warehousing, inventory management, billing, packaging, labelling, shipping, payment-on-delivery payment, Extra Care service, paid by recipient and product return and exchange.

KEX CLUB: KEX CLUB is a strategic loyalty program designed to provide members with exclusive benefits, premium rewards, and seamless access to EasyShip—an all-in-one parcel management system that optimizes

business operations. EasyShip enhances efficiency through features such as Cash on Delivery (COD), Pickup Requests, and a suite of essential logistics solutions.

More than just a rewards program, customer retention, and brand loyalty. With a strong retention rate and a rapidly expanding membership base of over 3.3 million members, KEX CLUB reinforces KEX's market leadership. Looking ahead, future developments include AI-driven personalization and marketplace integrations, further enhancing customer engagement and business scalability.

Networks

KEX's strategic approach to network management has enabled the company to continually expand its service capabilities and coverage. By leveraging the hub-and-spoke model, KEX ensures that its operations remain efficient, scalable, and capable of meeting the ever-growing demand for reliable logistics solutions.

In addition to its core operations, KEX has developed an extensive network that includes key sorting hubs, distribution centers, and service points spread across the entirety of Thailand. This vast infrastructure allows KEX to maintain exceptional service reliability while effectively managing over 13,000 vehicles, ensuring timely deliveries across all 77 provinces.

The six key categories under KEX's Channel Management (Self-Operate, DC, Franchise, KEX Buddy, 4PL, and RTSP) allow for a diverse range of collaboration and partnership models, making it easier for KEX to maintain flexibility and reach different segments of the market. These partnerships are not only crucial for expanding the company's logistical footprint but also play a pivotal role in enhancing accessibility for customers, especially with the growing number of drop points and service partners.

Through these robust partnerships, KEX can provide customers with more convenient delivery and pick-up options, enhancing overall satisfaction and supporting the company's long-term growth objectives. This continuous expansion of network points, whether through the integration of 7-Eleven locations or partnerships with third-party logistics providers, underpins KEX's goal of offering a seamless and efficient service experience across the country.

These strategic partnerships play a crucial role in strengthening KEX's market presence, supporting business scalability, and driving sustainable growth.

The sorting hubs, distribution centres, service points, and fleet vehicles are mostly leased. The 16 key sorting hub, Each hub is connected to our distribution centres by line-haul transportation, enabling us to dispatch parcels directly to other regions across Thailand. All distribution centres can collect, sort, and dispatch parcels for last-mile delivery within the region. In addition, our network includes all service points nationwide, comprises Parcel Shops, Distribution Centre Service Points (DCSP), Retail Service Points (RTSP), Independent Retail Service Points (PSP), BTS Skytrain Station Service Points, and Parcel Lockers.

Procuring for Value

KEX places great importance on attracting, developing, and retaining qualified employees through our Human Resource Department. We believe that our employees are the vital assets for our success. In addition to full-time employees, KEX also engages temporary staff to support our operations. KEX recruits our people through various

sources, including recruiters, social media advertisements, and referrals.

KEX secures the fleet vehicles from many leasing companies on KEX's Approved Vendor List. In registering vendors to the Approved Vendor List, we consider their track record, creditability, and financial positions. KEX does not exclusively engage any vendor. KEX considers its price, terms and conditions, and process that comply with KEX's quality procurement procedure. In addition, KEX secures fuel by using the fuel fleet cards from various major oil companies in Thailand.

KEX' Parcel Journey



KEX ensures that all parcels are delivered on time and handled with care.

1. Customers/senders can drop their parcels at our service points or request a parcel pickup at a designated address (Door-to-Door Service) via KEX Express application, website, or call centre. In addition, CKA and SKA customers can directly request support from our on-site staff at their facilities or warehouses.
2. Our couriers collect parcels from our service points and transfer them to the nearest sorting hub via 4-wheel pick-up trucks. In some areas with high parcel volumes, processing centres handle extra volumes to reduce congestion before transferring them to the sorting hubs. The sorting hubs then primarily sort and dispatch the parcels by region and transfer them to the destination distribution centres.
3. Line-haul transportation (between sorting hubs and destination distribution centres) is primarily carried out using 6-wheel haul trucks. However, in some instances, such as when transporting short distances or during peak seasons, 4-wheel trucks may also be utilised for line haulage.
4. At the destination distribution centres, the parcels are unloaded from the line-haul trucks and sorted, ready for last-mile delivery. The parcels are sorted based on the recipient's address. Then the last-mile delivery is carried out by our couriers using 4-wheel pick-up trucks, motorbikes and on foot.

Keys to Operational Excellence

As Thailand's leading go-to express company, we utilise our scalable and cost-efficient hub-and-spoke model to maintain our market position and accommodate the strong demand for parcel deliveries. This is achieved through strong partnerships with key business allies and the integration of proprietary technology into our operations.

In 2024, KEX made additional investments in state-of-the-art automated sorting machines to enhance its central sorting facility. These machines have been installed at the KEX Bangna Sorting Center to improve sorting efficiency, increase parcel handling capacity, and significantly reduce sorting errors. With the capabilities of this new sorting center, KEX has restructured its network from 77 distribution centers to 12 main sorting hubs. This transformation enhances parcel handling accuracy and operational efficiency, reduces unnecessary movements,



and increases both speed and frequency of deliveries. These improvements align with KEX's strategy to elevate service standards and enhance service quality.

Distinctive Strategic Partnerships

KEX remains committed to sustaining its competitive edge and fostering long-term growth. In order to navigate the increasingly complex business landscape and ensure continued success, we proactively pursue strategic investments that bolster our core operations while also exploring new business avenues for expansion. Our forward-thinking approach includes forming dynamic and impactful partnerships with key industry players who can contribute to enhancing our operational strengths and driving innovation.

As of 2024, KEX has forged strong, mutually beneficial collaborations with a diverse range of business partners, positioning us to tap into new markets and refine our competencies. These strategic alliances enable us to adapt to shifting market demands, leverage cutting-edge technologies, and continuously optimize our service offerings. By partnering with industry leaders, we can effectively navigate challenges, capitalize on emerging opportunities, and remain at the forefront of the logistics and delivery industry, ensuring that KEX continues to thrive in an ever-evolving landscape. We had been engaged in strong partnerships and collaborations with various business

partners and industry leaders as per details indicated below:

<p>An online payment service provider with over 9.7 million users and embedded in Line application, which has more than 50 million users.</p>	<p>Leading Fintech service provider with over 70 million subscribers in SABUY ecosystem, also hold expertise in merchandising & platform solutions.</p>	<p>The 6th largest bank in Southeast Asia with largest retail customer base of more than 17 million accounts</p>	<p>Thailand's leading mobile wallet with global-standard security, designed for cashless lifestyle especially e-commerce</p>

A privately owned, multi-industry conglomerate that operates across 3 business platforms; MOVE, MIX and MATCH



Thailand's leading and customer-centric, multi-format, multi-category and omnichannel retailing platform with over 70 years of expertise in Thailand.

Leading brands as our Retail Partners for extended sales channel and enhanced coverage

New Sales Channels and Retail partners

To further strengthen its presence in local communities, KEX has strategically co-branded with a variety of multi-brand delivery channels, offering tailored services that meet the unique needs of local users. This partnership approach has significantly expanded KEX service' reach, creating new sales channels and fostering deeper connections with customers across the country.

In a bid to enhance convenience and accessibility, KEX has also formed collaborative partnerships with well-established businesses, allowing the company to offer delivery services as a seamless option for their operations. These alliances not only broaden our service coverage but also provide added value to both businesses and their customers, reinforcing KEX's commitment to delivering convenience and reliability.

KEX operates its own self-managed retail channel, ensuring standardized procedures and service quality across all locations. Every shop follows a strict operational framework to maintain consistency and efficiency.

Distribution Centers (DC) serve as key hubs for parcel dispatch while also functioning as service points for parcel drop-off. Couriers stationed at DCs handle last-mile deliveries and facilitate parcel pickups along their designated routes.

Franchise (FC) represent the first-tier franchise partners who invest significantly in operating standardized KEX stores. While these outlets are owned and managed by franchisees, they adhere to KEX's brand identity and operational guidelines, maintaining a consistent customer experience.

KEX Buddy (KBD) is a second-tier partnership model designed for businesses such as coffee shops, grocery stores, or individuals with a well-located space to open a KEX service point. These partners can integrate KBD into their business, offering parcel services while generating additional income."

Fourth-Party Logistics (4PL) is another franchise model where KEX partners with multi-brand parcel express shops. These shops typically offer a one-stop service, which includes not only parcel delivery but also additional services such as water, electricity, and telephone bill payments, loan payment services – including credit card payments from all banks, as well as special services like payment for overdue bills, suspended bills, and traffic fines.

Retail Service Points (RTSP) is a model where KEX collaborates with leading retail brands, convenience stores, department stores, stationery stores, and drug stores across Thailand. The goal is to expand sales touchpoints and enhance brand visibility.

This integrated channel strategy enhances KEXs operational efficiency, expands service accessibility, and strengthens brand presence.

Additionally, KEX has embraced the growing influence of social media commerce by partnering with platforms like TikTok Shop. This move opens up exciting opportunities to engage with a new generation of customers, tapping into the online influencer market and further expanding KEX's customer base in the rapidly evolving e-commerce landscape. By embracing innovative sales channels, KEX continues to drive growth, enhance customer experiences, and stay ahead of market trends.

Industry and Business Outlook

The express delivery industry in Thailand is highly concentrated, consisting of both domestic and international large private companies. We have been the most prominent Thai express delivery company (excluding Thailand Post) in terms of scale, network coverage, service quality and brand reputation, competing with other market participants, including DHL Express, Ninjavan, SCG Express, Flash Express, Best Express, and J&T Express. However, most other players have a smaller operation scale and smaller presence. They focus on selected customers/areas with limited services that do not require extensive operational capabilities to drive operational efficiency and scalability, allowing the company to meet the growing demand for reliable logistics solutions. With an extensive network of sorting hubs, distribution centers, and service points across Thailand, KEX ensures timely deliveries and broad service accessibility. The company offers a wide range of services, including door-to-door delivery, pickup/drop-off options, and international shipping, positioning it as a versatile and customer-focused provider. Additionally, KEX's investment in advanced technologies, such as real-time tracking and AI-driven personalization, enhances operational visibility and improves customer experience, further strengthening its competitive edge.

As the logistics industry evolves, KEX's strategic partnerships, innovative solutions, and commitment to expanding its digital capabilities will be pivotal in maintaining its market leadership. The company's emphasis on sustainability and eco-friendly practices aligns with growing consumer demand for environmentally-conscious services and will contribute to its long-term success. With ongoing investments in infrastructure and technology, KEX is well-positioned to capitalize on emerging market opportunities and continue driving growth both within Thailand and internationally.

The rapid growth of Thailand's express delivery market is expected to continue, fueled by the rise of e-commerce and the country's expanding digital economy. As businesses and consumers increasingly rely on fast, convenient, and cost-effective shipping, the demand for robust delivery infrastructure is intensifying. The rise of digital platforms, online marketplaces, and mobile shopping apps has made it easier for consumers to access goods from both local and global sellers, further driving the need for efficient express delivery services. The increasing number of domestic e-commerce sellers reflects a shift toward a digitally-savvy economy, raising competition among logistics companies to offer innovative solutions, such as same-day delivery, optimized last-mile delivery, and expanded pick-up/drop-off locations. Additionally, the growing popularity of cross-border e-commerce further increases the demand for international shipping services, spurring innovation in the industry.

The market opportunities in the fruit industry are expanding due to increasing consumer demand for fresh, healthy, and convenient food options. As consumers become more health-conscious, there is a growing preference for organic, locally sourced, and exotic fruits. The rise of e-commerce and online grocery platforms has created new channels for fruit distribution, allowing companies to reach a broader customer base. Additionally, the growing trend of sustainable and eco-friendly practices offers opportunities for businesses to innovate in packaging, transportation, and sourcing methods. With the global demand for fruit continuing to rise, there are significant opportunities for growth in both domestic and international markets, especially for suppliers who can offer high-quality products, reliable delivery, and sustainable practices.

Intelligent Digital Functions and Multi-channel Service Platform

Building upon the foundation of delivering exceptional delivery services, we have established an intelligent, efficient, transparent, and secure logistics ecosystem through advanced technologies, equipment and digital platforms. Our proprietary IT systems and technology platforms not only enhance operational efficiency, visualization of management, and accountability, but also provide smarter and more convenient value-added services to multi-channels. These services empower our clients to optimize logistics management, improve overall supply chain efficiency, and drive the digital transformation of the industry.

KEAPP – One-stop Mobile Logistics Management Application

KEAPP is a sophisticated, user-friendly, and visually integrated mobile logistics management application that enables customers to manage logistics affairs anytime and anywhere, optimizing their delivery experience.

Core features include:

- **Enhanced User experience:** Streamlining the shipping process and improving dispatch efficiency, provide customers smoothly operation experience.
- **In-time COD Regulation Supporting:** As a pioneer in responding to Thailand's COD regulation, KEX has become the first batch logistics company to support new COD regulation and process, offering merchants and individuals more reliable and secure methods to control COD process and payments.
- **Real-time Logistics Tracking:** Provides precise monitoring of shipment statuses, offering dynamic visual updates to ensure customers stay informed of their packages' whereabouts.
- **Upgraded Membership system:** Customers can accrue points through transactions in KEX, which can be redeemed for exclusive discounts and rewards, fostering greater customer loyalty.

Customer Portal – KA Service Platform

This platform serves as an exclusive portal for KA clients. In the year 2024, KEX rebuild legacy systems and providing a more intelligent, efficient, and seamless management portal.

- **Online Customer registration:** Seamless integration with backend internal systems, speed up the customer registration and move the process into online system.
- **Intelligent Booking Allocation:** The system automatically assigns the most optimal Pick-up channels based on customer needs, improving shipment efficiency.
- **Rich API Integration with 3rd-party Partners:** Supports integration with popular 3rd-party partners systems in Thailand market, and also up-streaming and down-streaming logistic systems, simplifying long-chain logistics management.

IMP – Intelligent Sales and Promotion Management

IMP leverages data-driven insights to optimize sales and promotion management, fully digitizing the sales process to enhance customer experience and drive business growth:

- **Intelligent Lead Management:** The system automatically captures and analyzes potential customer data, offering precise customer profiling to support conversion.
- **Customer Profiles and Opportunity Management:** Comprehensive tracking of customer interactions, intelligent demand analysis, and tailored sales strategies.
- **Sales Activity Tracking:** Digital management of visit records and follow-up plans, boosting the execution capabilities of the sales team.

- **Automated Coupon Distribution:** The system smartly distributes personalized promotional offers based on customer activity and purchase frequency, optimizing conversion rates.

SDS – Efficient Collection and Delivery Scheduling

The SDS (Smart Dispatch System) optimizes booking allocation and boosts logistics operational efficiency powered by big data and AI algorithms:

- **Smart Scheduling Based on AOI Zones:** Combining courier scheduling and AOI divisions, the system automatically assigns the most efficient collection personnel, minimizing the time between booking and pickup.
- **Prioritized Pick-up Service for VIP and Corporate Clients:** Offering exclusive priority pickup services for VIP and corporate clients to enhance logistics efficiency.
- **Dynamic Task Optimization:** The system dynamically adjusts task allocations based on order density, route optimization, and courier location, ensuring the highest accuracy in delivery.
- **AI-Driven Anomaly Handling:** The system intelligently detects external factors such as logistics peaks or weather anomalies and proactively optimizes resource allocation to maintain stable service delivery.

Product Value-added Services – Elevating the Logistics Experience

To cater to the diverse needs of our clients, we start to offer a suite of bespoke value-added services at 2024:

- **Pay By Recipient Services:** Allow the shipper to determine who pays the shipping fee.
- **Easy Returns and Forwarding:** Streamlining the returns process with one-click returns, and cross-region forwarding.
- **Packaging Sales:** A selection of professional-grade packaging boxes available for online purchase or during pickup, ensuring the safe transport of parcels.

One-stop financial System – Building an Intelligent Financial Control System

Leverage the rich experience of group company to implement streamlined, efficient financial management by:

- **Procurement and Supply Chain Management:** Smart optimization of procurement workflows to enhance inventory turnover and control logistics costs.
- **Financial and Accounting Automation:** Digitalized management of financial settlements, accounts payable, and receivable, enhancing cash flow efficiency.
- **Data Visualization and Analytics:** Real-time data insights that aid management in making precise, informed decisions.

Continuous Technological Innovation – Building the Top-tier Logistics Ecosystem in Thailand

With the advancement of AI, big data, cloud computing, and Unmanned technologies, we are committed to continuously upgrading our IT infrastructure and digital tools, driving the intelligent transformation of the logistics industry and striving to deliver more efficient, smarter, and more convenient logistics solutions to our customers.

Diversification as One of the Key Strategy for KEX' Growth

In 2024, under the new KEX brand, we are committed to redefining express delivery by leveraging SF Express's global network and advanced technology to provide faster, more reliable, and innovative solutions. KEX remains

dedicated to elevating Thailand's express delivery industry, with customer trust and satisfaction at the heart of our operations.

Expanding our service offerings, we now enable customers to send express parcels internationally. A key highlight is GLOBAL EXPRESS PLUS (GE+), a premium service introduced through a strategic collaboration between UPS and SF Express—two globally renowned leaders in international parcel delivery. This partnership enhances the KEX ecosystem, providing superior express delivery options to multiple destinations and adding substantial value to our core express business.

Assets Used in Operations

KEX utilised leasing as a means of optimising our balance sheet. Other than the property, plants, and equipment, intangible assets and financial leases, booked as Rights-of-Use assets represent a significant component of KEX' fixed assets. As of 31 March 2025, fixed assets contributed 44% per cent of KEX' total assets. Furthermore, the Group operates express delivery services under a transportation license granted by the Department of Land Transport, which is the official license required to operate non-fixed route transportation services. This license was granted to KEX Express Services Company Limited, a subsidiary of KEX, on 21 July 2020 and is valid until 20 July 2025. Please refer to our financial statement for further information on the assets that KEX utilises in our operations.

The table below shows the significant assets' details as of 31 March 2025.

	Net Book Value (THB million)	Ownership Type	Obligation
1. Buildings and building improvements	84.07	Ownership	No Obligation
2. Operating equipment	353.99	Ownership	No Obligation
3. Furniture, fixtures and office equipment	87.64	Ownership	No Obligation
4. Computers	249.88	Ownership	No Obligation
5. Vehicles	233.76	Ownership	No Obligation
6. Assets under installation	152.56	Ownership	No Obligation
7. Intangible assets ¹	90.16	Ownership	No Obligation
8. Right-of-Use assets	552.23	Right-of-Use	Obligation as per related lease agreement
Total Net Book Value	1,804.29		

¹ Intangible assets include computer software and software under installation.

Governance of Subsidiaries and Associates

The Board of Directors has approved the investment and management policies for the subsidiaries and associates companies based on the rules under the Capital Market Supervisory Board Notification No. Tor Chor 28/2551 and the Corporate Governance guidelines for Listed Companies (CG Code) of the Securities and Exchange Commission (SEC). This policy focuses on an investment that support or expand its core business, aiming to increase income streams, profit, or corporate value. Such investment shall consider the investment proportion, the expected return on equity,

potential risks, and the Company's financial status. For any investment that KEX holds at least 20 per cent but not exceeding 50 per cent of the voting rights and may require additional capital in the future, KEX shall consider formulating a shareholder's agreement or other agreements to define the management and decision-making authority.

The Company shall manage its subsidiary or an associate following the CG Code and establish guidelines for exercising voting rights through KEX' directors or executives based on their respective shareholding percentage to ensure that the operations of its subsidiary or an associate align with those of the parent company.

Additionally, KEX shall ensure financial control, and transparently disclosure significant information, and regular submitting performance reports. Any transaction with connected persons, acquisition or disposition of assets, and other significant transactions shall be disclosed in accordance with the good corporate governance principles.

Investment Structure



Notes:

- (1) KETH Corporate Services Limited is our wholly-owned subsidiary, incorporated in Hong Kong with registered capital of HKD 10,000. Currently, it has not commenced any commercial operations. As the company has not yet commenced commercial operations, the Board of Directors, at its Meeting No. 11/2567 held on November 8, 2024, resolved to approve the dissolution of the company.
- (2) KEX Express Service was incorporated to hold the Land Transport License and conduct land transport activities under the Land Transport Act. KEX holds 49.00% of KEX Express Service's total issued shares and 90.57% of its voting rights. KEX Express Service Co., Ltd. has other shareholders, namely: Miracle Rich Holding Company Limited⁽⁶⁾, Mr. Warawut Natthapradit, Ms. Wanwisa Thadsanapreechachai, and Mr. Montree Busabatorn, with shareholding of 51.00%, 0.01%, 0.01% and 0.01% respectively.
- (3) KEX Express - Central (formerly known as Kerry Express Cargo) is our wholly-owned subsidiary, incorporated on 29 July 2021, with the initial registered capital of THB 1,000,000. As the company has not yet commenced commercial operations, the Board of Directors, at its Meeting No. 11/2567 held on November 8, 2024, resolved to approve the dissolution of the company.
- (4) Kerry Express Betagro (formerly known as Kerry Express Cold Chain Company Limited) is a partnership between KEX and BTG with a registered capital of THB 50,000,000 with the investment portions of 60 per cent by KEX and 40 per cent by BTG. As this business no longer aligns with the company's current business objectives, the Board of Directors, during meeting No. 1/2568 held on February 21, 2025, resolved to approve the business's discontinuation.
- (5) Hivebox (Thailand) Company Limited is an associated company of the Company, registered on September 1, 2022, with a registered capital of THB 150 million. It consists of 1,500,000 ordinary shares with a par value of THB 100 per share. During the year ending December 31, 2023, the company paid for 270,000 shares at a rate of THB 66.67 per share, totaling THB 18.00 million. The associate's business operation was established with the objective of providing locker services for parcel delivery. As of December 31, 2023, the associate had not started their operations. Hivebox (Thailand) Company Limited has other shareholders, including HiveBox International (HK) Limited, Super Turtle Public Company Limited ("TURTLE") (TURTLE is a listed company in the Stock Exchange of Thailand), and FengThai Company Limited⁽⁷⁾ with shareholding percentages of 49.00%, 18.00%, and 15.00% respectively.
- (6) Miracle Rich Holding Company Limited has 6 shareholders namely: Mr. Kledchai Benjaathonsirikul, Ms. Pavinee Meensook, Mr. Warawut Natpradith, Ms. Wanvisah Tasanapreechachai, Mr. Jakapetch

Ratchcahroensook and Ms. Kultaree Samakkeenitch, with shareholding percentages of 19.40%, 19.40%, 14.00%, 13.90% and 13.90% respectively.

- (7) FengThai Company Limited has 3 shareholders namely: P2W Holding Company Limited (8), HiveBox International (HK) Limited and Mr. Jiang Siyuan with shareholding percentages of 51.00%, 48.99% and 0.01% respectively.
- (8) P2W Holding Company Limited has 3 shareholders namely: Mr. Pentor Kamonyabut, Mr. Pordoo Kamonyabut and Mr. Waranyoo Phadungsri with shareholding percentages of 40.00%, 30.00% and 30.00% respectively.

Major Shareholders

S.F. Holding Limited is a leading integrated logistics and express delivery company based in China. Established in 1993, the company has grown into one of the largest logistics service providers in the country, specializing in express delivery, supply chain solutions, and international logistics. S.F. Holding operates an extensive logistics network, leveraging advanced technology, automation, and data analytics to enhance efficiency and service quality. The company is publicly listed on both the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, reflecting its strong market position and commitment to global expansion. Through continuous investment in logistics infrastructure and innovation, S.F. Holding has expanded its presence beyond China, offering cross-border logistics solutions and strengthening its international footprint.

As the major shareholder of KEX Express Thailand (KEX), S.F. Holding brings its expertise in express delivery and logistics innovation to the Thai market. This strategic partnership enhances KEX's operational capabilities by integrating S.F. Holding's advanced technology and supply chain management expertise. Through this collaboration, KEX benefits from improved efficiency, expanded service offerings, and access to a broader regional logistics network. S.F. Holding's investment in KEX aligns with its global expansion strategy, reinforcing its position as a key player in the international logistics industry.

Top 10 Shareholders

List of top 10 shareholders as per the record date on 7 March 2025.

No.	Name of shareholders	No. of shares	% of total shares
1	SF International Holding (Thailand) Co., Ltd.	2,853,952,489	81.43
2	UOB Kay Hian (Hong Kong) Limited	272,080,137	7.76
3	BTS Group Holding PLC.	37,146,200	1.06
4	Mr. Thaveechat Jurangkool	29,232,100	0.83
5	UBS AG Singapore Branch	12,631,600	0.36
6	Morgan Stanley & Co. International PLC.	10,000,000	0.29
7	Thai NVDR Co., Ltd.	8,390,609	0.24
8	Mr. Nares Ngam-apichon	8,000,000	0.23
9	Mr. Nurak Mahatana-arnont	6,000,000	0.17
10	Ms. Prasomsri Swasdiampairak	5,455,400	0.16
	Total Top 10 Shareholders	3,243,451,446	92.53

Source: TSD

Capital Information and Other Securities

Registered capital	:	THB 2,299,250,000.00 (3,504,970,295 shares)
Paid-up capital	:	THB 1,752,485,147.50 (3,504,970,295 shares)
Par value	:	THB 0.50 per share
Name of Listed Market	:	SET
Industry	:	Service
Sector	:	Transportation & Logistics

Other securities

KEX issued ESOP Warrants Scheme 2020 to offer the ESOP warrants to purchase KEX's shares at the IPO price of THB 28 per share for its directors, executives, and employees, including those of its subsidiaries. KEX offered 40,000,000 units under the conditions that the rights are non-transferable. If the warrant holders no longer hold the positions of directors, management, or staff at KEX for any reason, the unexercised warrants will be automatically cancelled. The ESOP warrants will be expired after 5 years from the issue date, with the last exercise date on 21 December 2025.

Fifty per cent of the ESOP warrants may be exercised within one year after the issue date. The rest can be exercised after the second year, with vesting dates and amount under the specific conditions attached to the granted warrants.

ESOP warrants scheme 2020

No.	Date of exercise	Total amount of exercise units
First exercise	27 December 2021	2,577,000
Second exercise	24 June 2022	No warrant units were exercised
Third exercise	26 December 2022	No warrant units were exercised
Fourth exercise	26 June 2023	No warrant units were exercised
Fifth exercise	25 December 2023	No warrant units were exercised
6 th exercise	24 June 2024	No warrant units were exercised
7 th exercise	24 December 2024	No warrant units were exercised

Therefore, the remaining unexercised warrants amounted to 37,423,000 units.

Dividend Policy and Payment

Policy

The dividend shall be paid to the shareholders not less than 30 per cent of the net profit in KEX's separate financial statement after the corporate income tax deduction and other legal reserves as annually prescribed by applicable laws and KEX. The amount of dividend paid must not exceed the retained earnings in the separate financial statement.

The Board of Directors may specify dividend payment and dividend pay-out ratio that differ from the specified percentage depending upon KEX's operating performance, financial position, cash flows, working capital, investment plans, and business expansion, market conditions, debt obligation, conditions, and limitations as prescribed in the borrowing contracts, as well as other necessities and related factors as the Board of Directors deems appropriate. Such dividend payments shall not have any significant impact on normal operations of KEX.

The annual dividend payment must be approved in the Shareholders' Meeting. However, the Board of Directors has the authority to approve an interim dividend payment as deemed appropriate and shall report such payments to the shareholders at the next Shareholders' Meeting.

The dividend payments of KEX's subsidiaries shall be approved by the Board of Directors or at the Shareholders' Meeting of the subsidiary. In this regard, the dividend payments shall be made in the amount of not less than 30 % of the net profit of the separate financial statements of the specific subsidiary after the deduction of corporate income tax and other legal reserves as annually prescribed by relevant laws and KEX. The amount of dividends paid must not exceed the retained earnings in the separate financial statement of the subsidiary.

History of Dividend Payment

On 21 May 2021, KEX paid its shareholders the annual cash dividend based on the 2020 net profit at the rate of THB 0.22 per share, totalling THB 382.8 million.

On 10 September 2021, KEX paid its shareholders the interim cash dividend from the retained earnings carried over from the fiscal year 2020 at the rate of THB 0.743 per share, totalling THB 1,292.8 million.

On 14 February 2022, the Board of Directors agreed to propose to the shareholders' meeting on 22 April 2022 to approve no further dividend payment from the 2021 performance. Therefore, total cash dividend per share for the year was THB 0.743 per share, equivalent to dividend pay-out ratio of 203%.

On 14 February 2023, the Board of Directors agreed to propose to the shareholders' meeting on 21 April 2022 to approve no dividend payment from the 2022 performance.

On 7 February 2024, the Board of Directors agreed to propose to the shareholders' meeting on 23 April 2024 to approve no dividend payment from the 2023 performance.

GOVERNANCE STRUCTURE AND PRACTICES

Board of Directors

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

Directors and Executives Profile and Securities Holdings

Profile of Directors



Ms. Xin Wang

Non-Executive Director, Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee

Ms. Xin Wang is an accomplished executive with extensive experience in corporate strategy, human resources, and business management. She currently serves as a Non-Executive Director, Chairman of the Board of Directors, and Chairman of the Nomination and Remuneration Committee at KEX Express (Thailand) Public Company Limited. She holds a Master's degree in Business Administration from the China Europe International Business School (CEIBS). In addition to her role at KEX, she is the Assistant CEO and Chief Strategy Officer (CSO) at S.F. Holding Company Limited, where she has also served as a director since 2022. Previously, she was the Assistant CEO and Chief Human Resource Officer (CHO) at S.F. Holding.

Beyond listed companies, Ms. Xin Wang holds directorship positions in several organizations, including Yihai Shunfeng (Shanghai) Supply Chain Company Limited, Global Connect Holding Limited, Jolly Union Limited, and SF Havi China Logistics. Before joining S.F. Holding, she spent a decade as a Senior Partner at Roland Berger Management Consulting, where she specialized in corporate strategy and operational transformation. With a strong background in leadership and strategic planning, she continues to play a key role in driving business growth and organizational excellence across the logistics and supply chain industries.

For the full profile, please scan the QR code above



Mr. Kledchai Benjaathonsirikul

Non-executive Director

Mr. Kledchai Benjaathonsirikul is a seasoned professional with extensive expertise in corporate governance and logistics. Since 2017, he has served as a Non-executive Director at KEX Express (Thailand) Public Company Limited and has been an Audit Committee Member for Shangri-La Hotel Public Company Limited since 1995, showcasing his long-standing governance expertise.

Beyond listed companies, he has played a key role in non-listed firms, serving as a director for organizations such as Miracle Rich Holdings Limited, KLN Logistics (Thailand) Limited, and Kerry Logistics (Bangna) Limited. With over two decades in the logistics and distribution sectors—including leadership positions at Kerry Freight (Thailand) Company Limited and Kerry Logistics (Thailand) Company Limited—he has been instrumental in driving growth and innovation within the industry.

For the full profile, please scan the QR code above



Mr. Prasan Chuaphanich

Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee

Mr. Prasan Chuaphanich is an independent director with extensive expertise in accounting, corporate governance, and financial management. He currently serves as an Independent Director, Chairman of the Audit Committee, and a member of the Nomination and Remuneration Committee at KEX Express (Thailand) Public Company Limited. His academic background includes an honorary doctorate in accounting from Kasem Bundit University and a bachelor's degree in accounting with second-class honors from Chulalongkorn University. He is a Certified Public Accountant (CPA) in Thailand and an ASEAN Chartered Professional Accountant. Additionally, he has completed executive programs at the Ivey School of Business, University of Western Ontario, and Harvard Business School, as well as multiple director certification programs from the Thai Institute of Directors Association.

Throughout his distinguished career, Mr. Prasan has held key leadership roles in both public and private organizations. He has served as an independent director and chairman of audit committees for major corporations, including Singha Estate, SCB X, and Thai Solar Energy. His extensive governance experience extends to regulatory and government bodies, having been an advisor to the Prime Minister on economic matters and a board member of the State Enterprise Policy Committee under the Ministry of Finance. With a strong background in financial oversight and corporate governance, he continues to contribute to Thailand's business and financial sectors as a board member and advisor for several institutions.

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**Mr. Kamthorn Tatiyakavee****Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee**

Mr. Kamthorn Tatiyakavee is an experienced business leader currently serving as an Independent Director, Audit Committee Member, and the Chairman of the Risk Management Committee Member at KEX Express (Thailand) Public Company Limited. His extensive background includes a Master's Degree in Business Administration from the University of Bridgeport, USA, and advanced director training from the Thai Institute of Directors Association, including programs focused on audit, IT governance, and cyber resilience. He also holds a long-standing director position at Thai President Foods Public Company Limited since 1981.

Beyond his listed company roles, Mr. Kamthorn Tatiyakavee currently serves as Chairman of the Board of Directors at Keystone Holding Company Limited and Advisor to the Board of Directors at Kerry Flour Mills Limited. Notably, he previously held prominent positions such as Chairman of WHA Real Estate Management Company Limited and Independent Director at the Export-Import Bank of Thailand. His career demonstrates a consistent track record of leadership and expertise in corporate governance, risk management, and strategic advisory.

For the full profile, please scan the QR code above

**Ms. Bee Ti Ooi****Non-executive Director, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee**

Ms. Bee Ti Ooi is a highly experienced professional in finance and corporate governance, with expertise in accounting, risk management, and strategic leadership. She has been appointed as an Non-Executive Director, a member of the Nomination and Remuneration Committee, and a member of the Risk Management Committee of KEX Express (Thailand) Public Company Limited. Ms. Bee Ti Ooi holds a bachelor's degree in Accounting and Finance from Thames Valley University (now the University of West London) and has completed the Director Accreditation Program (DAP) from the Thai Institute of Directors Association.

In addition, she serves as a director in various organizations, including SF International Holding (Thailand) Company Limited, Kerry Logistics Network Limited, and SF Reit Asset Management Limited. She also holds positions as an Audit and Compliance Committee member at Kerry Logistics Network Limited. With a distinguished career in logistics, finance, and investment management, Ms. Bee Ti Ooi has demonstrated outstanding capabilities in ensuring financial sustainability and achieving business excellence.

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Mr. Hoi Ching (Raymond) Yeung
Non-executive Director, Member of the Risk Management Committee and Company Secretary

Mr. Hoi Ching Yeung is an experienced executive with a strong background in business strategy, and investment banking. He currently serves as a Non-executive Director and Risk Management Committee Member, Company Secretary at KEX Express (Thailand) Public Company Limited.

He holds a Master of Business Administration from Harvard Business School and a Bachelor of Arts in Economics and Political Science from Northwestern University. He currently serves the Head of International M&A, Partnerships, and Post-Merger Integration at S.F. Holding Company Limited and previously held leadership roles at Goldman Sachs as an Executive Director in the Investment Banking Division.

Beyond listed companies, Mr. Yeung plays a key role in multiple firms, serving as a director in various organizations such as Shenzhen SF Fix Technology Company Limited, S.F. Express Limited, and Wealthy Smart International Holdings Limited. His extensive experience spans international business expansion, strategic management, and corporate development. With a career rooted in finance, logistics, and corporate governance, he continues to contribute to the growth and innovation of the organizations he leads.

For the full profile, please scan the QR code above


Mr. Minglong Zhou
Non-executive Director

Mr. Minglong Zhou is a seasoned finance and business executive with extensive experience in international financial management. He currently serves as a Non-Executive Director of KEX Express (Thailand) Public Company Limited, having been appointed on December 12, 2024. He

holds a Master's degree in Business Administration from the Chinese University of Hong Kong and a Bachelor's degree in Financial Management from Fudan University, China. Since 2019, he has been with S.F. Holding Company Limited, initially as the Head of Budget Analysis and later as the Head of International Finance, overseeing global financial strategies and budget planning.

Beyond his role at KEX, Mr. Zhou plays a pivotal role in SF Group's international expansion, holding directorships across multiple subsidiaries worldwide, including in Thailand, Vietnam, Malaysia, Singapore, Japan, Korea, Europe, North America, the Middle East, and Africa. His extensive leadership experience spans corporate finance, logistics, and supply chain operations, ensuring strategic financial oversight across the group's global entities. His contributions significantly strengthen SF Group's financial stability and international presence, making him a key figure in the company's global operations.

For the full profile, please scan the QR code above


Mr. Jiawei Zhang
Executive Director, Member of the Executive Committee and Chief Executive Officer (CEO)

Mr. Jiawei Zhang is a seasoned executive with extensive experience in operations management and business administration. He currently serves as the Chairman of the Executive Committee, and Chief Executive Officer (CEO) of KEX Express (Thailand) Public Company Limited. He holds

a bachelor's degree in Industrial and Commercial Administration from Xi'an University of Electronic Science and Technology. With a strong background in logistics and business operations, he has played a key role in driving strategic growth and operational efficiency.

Before his current role at KEX, Mr. Zhang held several leadership positions within SF Group. From 2021 to 2024, he was the General Manager of the Quanzhou Business District, and prior to that, he served as Head of Operations Management at SF Group Headquarters. He also led the Taizhou Business District as General Manager from 2015 to 2020 and previously served as Vice General Manager and Head of the Operations Department for the Shanghai Business District. With nearly two decades of experience in logistics and supply chain management, Mr. Zhang continues to contribute to the company's growth and operational excellence.

For the full profile, please scan the QR code above

Executive Profile



Mr. Kwan Wai Leon Chow

Chief Financial Officer (CFO), Member of the Executive Committee and Member of the Risk Management Committee

Mr. Kwan Wai Leon Chow joined KEX Express (Thailand) Public Company Limited in February 2024 as Chief Financial Officer, and also serves on the Executive and Risk Management Committees. He possesses a strong educational background, including a Postgraduate Diploma of Accounting from the University of British Columbia, and is a member of the Hong Kong Institute of Certified Public Accountants. His academic credentials also include a Bachelor's Degree in Applied Science (Metals & Materials Engineering) from the same university, and a high school diploma with honors.

Prior to his current role, Mr. Chow held significant financial positions, most recently as Chief Finance Officer at KEX. His experience extends across various industries, including luxury goods, with roles as Senior Regional Controlling Manager at La Prairie Hong Kong Limited and Regional Brand Controller at Richemont Asia Pacific Limited. He has a proven track record in financial management and control within the Asia-Pacific region, bringing a wealth of expertise to his current leadership position at KEX.

For the full profile, please scan the QR code above



Mr. Lok Stephen Bao

Chief Operating Officer (COO)

Mr. Lok Stephen Bao has been a driving force behind KEX's regional operations since 2015. Starting in a pivotal IT leadership role, he oversaw technology functions across a wide array of Southeast Asian markets, including Thailand, and Hong Kong. During this period, he was instrumental in leading digital transformation initiatives that emphasized seamless system integration and enhanced operational efficiency throughout the company's extensive network.

Prior to his appointment as Chief Operating Officer, Mr. Stephen Bao broadened his expertise by serving as Corporate Planning Director and Transit Operation Director. In these capacities, he focused on strategic network planning, rigorous cost management, and process optimization, all aimed at boosting operational

efficiency and driving sustainable business growth. His academic background includes a Bachelor of Computing Science from the University of Alberta, Canada, which he earned in 2007.

For the full profile, please scan the QR code above



Mr. Weidong Mao (Victor)

Chief Human Resource Officer (CHO)

Mr. Weidong Mao serves as the Chief Human Resources Officer (CHO) of KEX Express (Thailand) Public Company Limited, bringing 20 years of extensive experience in business management and human resources. Throughout his career, he has held key leadership roles, including Deputy Director of Supply Chain at Jiangsu Longliqi Group (2005–2011), Division Manager, Senior Regional HR Manager, and Project Manager in the Business Management Department at SF Express Group (2011–2022), and HR Director at Alibaba Group’s Retail Logistics Center (2022–2024).

As CHO, he combines strong business acumen with hands-on management expertise to drive HR strategic innovation, enhance organizational efficiency, and optimize costs, contributing to KEX’s sustainable growth and long-term profitability. Mr. Mao holds a Bachelor's degree from Jiangsu Polytechnic University and an MBA from Seton Hall University in the United States.

For the full profile, please scan the QR code above



Mr. Wensong Fan

Chief Technology Officer (CTO)

Mr. Wensong Fan holds a Master's Degree in Computer Applications Technology from Fudan University and a Bachelor's Degree in Software Engineering from Wuhan University, both in China. He currently holds a position at KEX Express (Thailand) Public Company Limited and has a strong background in technology leadership. His career is focused on the logistics and technology sectors, with a particular emphasis on cross-border operations and express and freight technologies.

Prior to his current role, Mr. Fan served as Head of Cross-border Technology at Shenzhen SF Taisen Holdings Group Co., Ltd. from 2020 to 2023, and as Head of Express & Freight Technology at Yimidida Supply Chain & Logistics Group from 2017 to 2020. He has no reported shareholding in KEX Express, nor any family relationships with other directors or executives, and has a clean record with no illegal activities in the past decade.

For the full profile, please scan the QR code above

Profile of Key Department Heads Related to the Company's Status as a Listed Company

Ms. Tatcha Tanprasertrit

Head of Investor Relations

Aged 42 and has been the Head of Investor Relations since July 2023.

Ms. Tatcha Tanprasertrit has extensive experience in auditing, equity investment management, and investor relations. She previously held the position of AVP, Investor Relations at Thai Life Insurance Public Company Limited. Additionally, she had served as a financial analyst in the investor relations and investment management

departments at Siam Commercial Bank Public Company Limited.

Ms. Tatcha Tanprasertit holds a bachelor's degree in Commerce and Accountancy, major Accounting and Information System from Chulalongkorn University, and a Master's degree in Finance from Eastern Michigan University. Additionally, she received professional training in investor relations development programs organized by the Thai Listed Companies Association in 2023.

Mr. Surapong Thananurakwong

Head of Internal Auditor

Aged 47 and has served as the Head of the Internal Audit Department since June 2024.

He has over 15 years of internal audit experience with listed companies in the mortar, petrochemical, and real estate industries. He holds a Bachelor's degree in Accounting from Thammasat University and a Master's degree in Financial Accounting from Chulalongkorn University

Directors and Members of the Management in KEX and its Subsidiaries

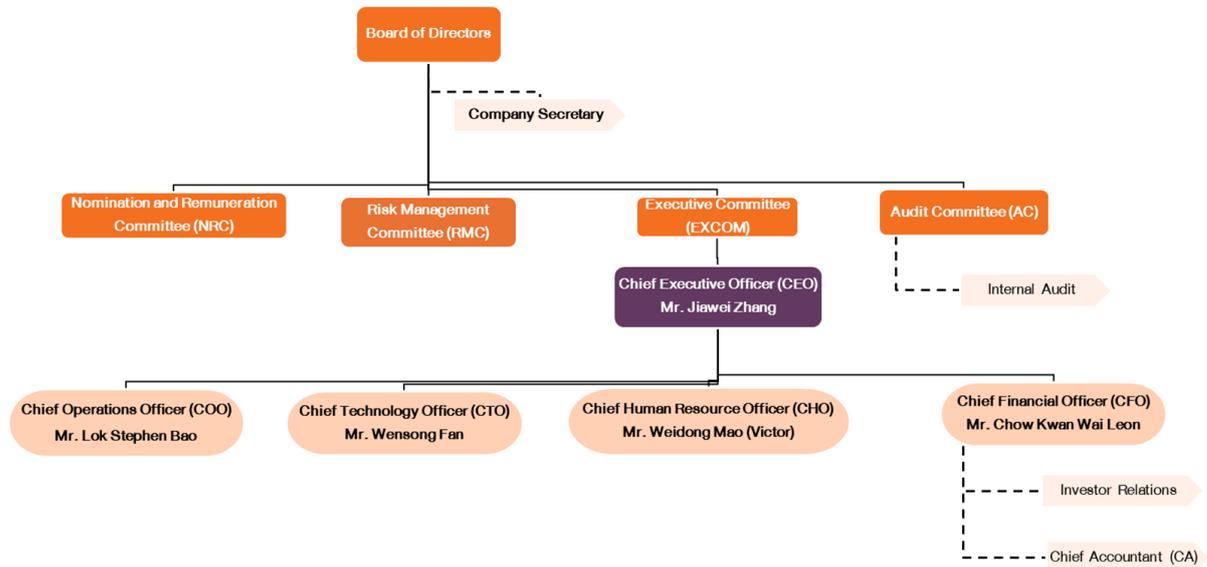
Directors and Members of the Management	KEX	KETH	KESL	Kerry XL	K Cool
1. Ms. Xin Wang	●				
2. Mr. Kledchai Benjaathonsirikul	■	-	-	-	-
3. Mr. Prasan Chuaphanich	■	-	-	-	-
4. Mr. Kamthorn Tatiyakavee	■	-	-	-	-
5. Ms. Bee Ti Ooi	■	-	-	-	-
6. Mr. Hoi Ching (Raymond) Yeung	■	-	-	-	-
7. Mr. Minglong Zhou	■	-	-	-	-
8. Mr. Jiawei Zhang	△	-	-	-	-
9. Mr. Kwan Wai Leon Chow	◎	-	-	-	-
10. Mr. Lok Stephen Bao	◎	-	-	-	-
11. Mr. Weidong Mao (Victor)	◎	-	-	-	-
12. Mr. Wensong Fan	◎	-	-	-	-

● Chairman ■ Director △ Executive Director ◎ Management

Securities Holdings of Directors and Members of the Management

No.	Name	Number of Shares		
		As of 31 December 2024	As of 31 March 2025	Increase/(Decrease) of Shares during the Year (Shares)
1.	Ms. Xin Wang	-None-	-None-	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
2.	Mr. Kledchai Benjaathonsirikul	-None-	-None-	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
3.	Mr. Prasan Chuaphanich	150,000	150,000	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
4.	Mr. Kamthorn Tatiyakavee	100,000	100,000	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
5.	Ms. Bee Ti Ooi	150,000	150,000	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
6.	Mr. Hoi Ching (Raymond) Yeung	-None-	-None-	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
7.	Mr. Minglong Zhou	-None-	-None-	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
8.	Mr. Jiawei Zhang	-None-	-None-	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
9.	Mr. Kwan Wai Leon Chow	-None-	-None-	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
10.	Mr. Lok Stephen Bao	-None-	-None-	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
11.	Mr. Weidong Mao (Victor)	-None-	-None-	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-
12.	Mr. Wensong Fan	-None-	-None-	-Unchanged-
	Spouse and minor child	-None-	-None-	-Unchanged-

Governance Structure



Approved by the Board of Directors Meeting No. 3/2025 on 21st March 2025

2024 Meeting Attendance

Name	Number of Attended Meeting / Total Meeting				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Non-executive Directors
Ms. Xin Wang ⁽¹⁾	7/7	-	2/2	-	-
Mr. Kledchai Benjaathonsirikul	12/12	-	2/2	-	-
Mr. Prasan Chuaphanich	11/12	9/9	4/4	-	1/1
Mr. Kamthorn Tatiyakavee	10/12	9/9	-	1/1	1/1
Ms. Yeo Hwee Leng Eileen ⁽⁷⁾	12/12	9/9	4/4	-	1/1
Ms. Bee Ti Ooi ⁽¹⁾	7/7	-	2/2	1/1	-
Mr. Hoi Ching (Raymond)Yeung ⁽¹⁾	7/7	-	-	1/1	-
Mr. Minglong Zhou	-/-	-	-	-	-
Mr. Jiawei Zhang	-/1	-	-	-	-
Mr. Kavin Kanjanapas	2/4	-	-	-	-
Mr. Chalush Chinthammit	4/4	-	-	1/1	-
Mr. Kin Hang Ng	12/12	-	-	1/1	-
Mr. Chun Sang Choi	4/4	-	-	1/1	-
Mr. Warawut Natpradith	11/11	-	-	-	-

Note: (1) Appointed as a director on May 10, 2024.

(2) Appointed as a director on December 12, 2024.

(3) Appointed as a director on November 8, 2024.

(4) Resigned as a director on May 10, 2024.

(5) Resigned as a director on December 12, 2024.

(6) Resigned as a director on November 8, 2024.

(7) Retired by rotation at the 2025 AGM of Shareholders held on 24 April 2025.

1Q/2025 Meeting Attendance

Name	Number of Attended Meeting / Total Meeting				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Non-executive Directors
Ms. Xin Wang	3/3	-	1/1	-	-
Mr. Kledchai Benjaathonsirikul	3/3	-	-	-	-
Mr. Prasan Chuaphanich	3/3	2/2	1/1	-	-
Mr. Kamthorn Tatiyakavee	3/3	2/2	-	1/1	-
Ms. Yeo Hwee Leng Eileen	3/3	2/2	1/1	-	-
Ms. Bee Ti Ooi	3/3	-	1/1	1/1	-
Mr. Hoi Ching (Raymond)Yeung	3/3	-	-	1/1	-
Mr. Minglong Zhou	3/3	-	-	-	-
Mr. Jiawei Zhang	3/3	-	-	-	-

The Board of Directors (BOARD)

Board Composition

The BOARD comprises nine qualified persons who possess knowledge, abilities, and experiences beneficial to KEX.



Five Non-executive Directors
56% of the total number of Board members



Three Independent Directors
33% of the total number of Board members



One Executive Director
11% of the total number of Board members



Three Female Directors
33% of the total members of Board members

Authorities, Duties, and Responsibilities

The primary responsibilities of the BOARD are to oversee and guide KEX's business strategies, business plan, and annual budget and to ensure that the management of KEX is in line with the shareholders' resolution and performance objectives and in compliance



with the law and good governance practice to ensure the sustainable growth of KEX and long-term value to our shareholders.

Scan to access the full charter of the BOARD

Sub-Committees

The Audit Committee (AC)

Composition

The AC comprises three independent directors who possess financial and accounting backgrounds and independent qualifications as required by law.

Authorities, Duties, and Responsibilities

The primary responsibilities of the AC are to check and balance the interests of KEX and our major shareholders with the interests of our minority shareholders. The AC ensures the integrity of KEX's BOARD and Management, financial statements, and internal control over the KEX's financial reporting.

Scan to access the full charter of the AC



AC

The Executive Committee (EXCOM)

Composition

The EXCOM consists of five qualified persons experienced in KEX's businesses and possess knowledge and abilities considered beneficial to KEX.

Authorities, Duties, and Responsibilities

The main responsibilities of the EXCOM are to efficiently operate and manage KEX's business operations under KEX's objectives, Articles of Association, policies, vision, business strategies, business plans, and goals, and in line with the expectations of the BOARD.

Scan to access the full charter of the EXCOM



EXCOM

The Risk Management Committee (RMC)

Composition

The RMC consists of four competent persons with knowledge and experiences in finance, business, corporate risk management, and business continuity management. One member, out of the Committee's four members, is an executive director.

Authorities, Duties, and Responsibilities

The main responsibilities of the RMC are to ensure the sufficiency and efficiency of KEX's internal control and corporate risk management in all areas. The RMC shall ensure that KEX takes all appropriate measures to balance risks and rewards in both ongoing and new business activities.



RMC

Scan to access the full charter of the RMC

The Nomination and Remuneration Committee (NRC)

Composition

The NRC consists of four directors, with a non-executive director as the chairperson and independent directors comprising one-half of the whole committee members.

Authorities, Duties, and Responsibilities

The main responsibilities of the NRC are to select and nominate candidates for directors and the CEO positions and seek the approval from the BOARD and/or the shareholders, The NRC also nominates candidates to be appointed as the senior executives (N-2 from the CEO) and define the criteria for the performance evaluation and remuneration of the directors, the CEO, and senior executives. The NRC also provides inputs in the formulation of the succession plan for the key executives and non-executive directors.



NRC

Scan to access the full charter of the NRC

Authorised Directors

The directors who are authorised to sign and bind KEX are Ms. Xin Wang, Mr. Minglong Zhou, Mr. Kledchai Benjaathonsirikul, Mr. Jiawei Zhang, Ms. Bee Ti Ooi, or Mr. Hoi Ching Yeung, any two of these six directors shall jointly sign together and affix the company seal.

Executives

KEX is principally managed by the executives who constitute the management team, including the Chief Executive Officer and the heads of the business segments. This management team is responsible for determining KEX's strategies and reviewing its policies. The management team is also responsible for managing the affairs of KEX following the policies established by the Board of Directors. The executive officers include:

- | | |
|-----------------------------|------------------------------------|
| 1. Mr. Jiawei Zhang | Chief Executive Officer (CEO) |
| 2. Mr. Kwan Wai Leon Chow | Chief Financial Officer (CFO) |
| 3. Mr. Lok Stephen Bao | Chief Operating Officer (COO) |
| 4. Mr. Weidong Mao (Victor) | Chief Human Resource Officer (CHO) |
| 5. Mr. Wensong Fan | Chief Technology Officer (CTO) |

Note: List of executive officers under the definition of the SEC

Nomination and Remuneration Committee Report

To Shareholders,

KEX Express (Thailand) Public Company Limited has established a Nomination and Remuneration Committee consisting of four non-executive directors. The committee held four meetings in 2024, and 1 meeting during the first quarter of 2025, with the names and attendance detailed below.

Nomination and Remuneration Committee	Position	Attendance / Total meetings	
		2024	1Q/2025
1. Ms. Xin Wang ⁽¹⁾	Chairperson	2/2	1/1
2. Mr. Prasan Chuaphanich	Director	4/4	1/1
3. Ms. Hwee Leng Eileen Yeo ⁽³⁾	Director	4/4	1/1
4. Ms. Bee Ti Ooi	Director	2/2	1/1
5. Mr. Kledchai Benjaathornsirikul ⁽²⁾	Director	2/2	-

Note:

- (1) Ms. Xin Wang and Ms. Bee Ti Ooi were appointed as Chairman and Member of the Nomination and Remuneration Committee during the Board of Directors meeting on May 10th, 2024.
- (2) Mr. Kledchai Benjaathornsirikul resigned from member of Nomination and Remuneration Committee on May 10th, 2024.
- (3) Ms. Hwee Leng Eileen Yeo has expressed her intention not to continue serving as a director at the Company's 2025 Annual General Meeting of Shareholders held on 24 April 2025. The Company is currently in the process of finding a suitable candidate to replace a vacant position.

The Nomination and Remuneration Committee has carried out its duties as assigned by the Board of Directors and as outlined in its charter. Its responsibilities include identifying and proposing qualified candidates for nomination to the Board of Directors and committees appointed by the Board. Additionally, the committee oversees the selection of senior executives at the N-2 level and above and determines their remuneration, along with that of the company's directors, for submission to the Board of Directors for approval.

- Reviewed the nomination of directors to replace those retiring by rotation in 2024 and selected qualified candidates to fill vacancies due to resignations.

The Nomination and Remuneration Committee reviewed the criteria and potential directors for election as directors to replace those retiring by rotation and those who resigned in 2024, in accordance with the skill matrix and the criteria set forth in the Director Nomination Policy.

- Reviewed the criteria for considering and determining directors' remuneration for 2024.

The Nomination and Remuneration Committee reviewed the directors' remuneration and budget for 2024, including retainer fees and allowances for the Board of Directors and sub-committees. The proposed remuneration was submitted to the Board of Directors and the shareholders' meeting for approval. Additionally, the Nomination and Remuneration Committee conducts performance evaluations of the

Board of Directors, individual directors, and sub-committees to review their duties and responsibilities. This process aims to enhance their performance and improve overall effectiveness.

- Considered nomination and appointment of Chief Executive Officer (CEO) to fill vacancy due to resignation. The Nomination and Remuneration Committee considered the qualifications of the candidates nominated for the Chief Executive Officer position. The CEO will be responsible for setting the overall strategic direction, overseeing all operations, leading the executive team, and ensuring efficient delivery services to meet customer needs. The Committee then proposed that the Board of Directors' meeting consider approving this nomination.

- To consider the nomination and selection of qualified individuals for appointment to senior executive positions responsible for the company's business operations.

The Nomination and Remuneration Committee has reviewed the qualifications of the individuals nominated for senior executive positions and found that all three nominees possess appropriate qualifications and relevant experience that will benefit the company's operations. Accordingly, the Committee has proposed to the Board of Directors to appoint these senior executives to lead the company's three key functions: Human Resources, Operations, and Information Technology.

(signature)

On behalf of the Nomination and Remuneration Committee

Ms. Xin Wang

Directors' Remuneration Scheme

Monthly Remuneration	Meeting Allowance	Annual Bonus
<ul style="list-style-type: none"> THB 80,000 for Chairman of the Board and Chairman of the AC THB 40,000 for directors 	<ul style="list-style-type: none"> THB 30,000 for Chairman of a sub-committee THB 20,000 for member of a sub-committee 	0.5 per cent of the annual dividend payment

Note: Directors who are executives or employees are not entitled to receive the above remuneration.

In 2024, the total remuneration paid to directors was THB 5.16 million (excluding bonus).

Directors' Remuneration in 2024 and the first quarter of 2025

Name	Retainer Fee	Meeting Allowance			Total (Baht)	
		For Sub-committees			2024	1Q/2025
		Audit Committee	Nomination and Remuneration Committee	Risk Management Committee		
Ms. Xin Wang	800,000	-	90,000	-	620,000	270,000
Mr. Kledchai Benjaathonsirikul	800,000	-	40,000	-	720,000	120,000
Mr. Prasan Chuaphanich	1,200,000	330,000	120,000	-	1,330,000	20,000
Mr. Kamthorn Tatiyakavee	600,000	220,000	-	60,000	690,000	190,000
Ms. Hwee Leng Eileen Yeo	600,000	220,000	100,000	-	740,000	180,000
Ms. Bee Ti Ooi	400,000	-	60,000	40,000	340,000	160,000
Mr. Hoi Ching Yeung	400,000	-	-	40,000	300,000	140,000
Mr. Minglong Zhou	120,000	-	-	-	-	120,000
Mr. Kavin Kanjanapas	200,000	-	-	-	200,000	-
Mr. Chalush Chinthammit	200,000	-	-	20,000	220,000	-
Grand Total	5,320,000	770,000	410,000	160,000	5,160,000	1,500,000

Remuneration for the CEO and other Senior Executives

In 2024, the aggregate remuneration for the eight executive officers, as defined by the SEC was THB 25 million. For the first quarter of 2025, the total remuneration for 6 executives was THB 13 million. This includes monthly remuneration, bonus, and provident fund payments.

Other Benefits

ESOP Warrants

KEX offered 5-year ESOP warrants to its directors, executives, and employees, including those of our subsidiaries, in the total amount of 40,000,000 units. The ESOP warrants will be expired after 5 years from the issue date, with the last exercise date on 21 December 2025. On 25 November 2020, the Board of Directors resolved to allocate up to 10,300,000 ESOP warrants to our directors and executives. The details of their allocation are as follows:

No.	Name	Position	ESOP-Warrant-1	
			Allocated amount (Unit)	Number of unexercised warrants (Unit)
1.	Mr. Kledchai Benjaathonsirikul	Directors	1,200,000	1,200,000
2.	Mr. Prasan Chuaphanich	Chairman of the Audit Committee	200,000	200,000
3.	Mr. Kamthorn Tatiyakavee	Independent Director	200,000	200,000
Total			1,600,000	1,600,000

Employees

KEX remains committed to sustainable growth in Thailand and Southeast Asia. The rebranding under the name "KEX" is part of the mission to enhance the efficiency of express parcel delivery services. With the support of SF Express, KEX strengthens its operations and leverages cutting-edge technology to deliver fast, reliable, and innovative services.

"Employees" are at the heart of driving the business toward achieving the organization's set goals. KEX is therefore dedicated to developing its current workforce to be competitive in the industry, as well as adapting and adjusting business strategies to progress further. Additionally, KEX actively seeks for experienced people with vision to help strengthen the organization.

Our organizational restructuring aims to enhance operational efficiency in alignment with strategic goals and to create greater agility in business competition. Therefore, KEX has continuous plans for people development to keep up with industry competition. This includes applying technology from SF Express to KEX in order to accelerate business growth and raise service standards to meet customer satisfaction.

The Human Resources Department (HR) focuses on clear communication with transparency and fairness while supporting the organizational values of HI STEP. These values help align the direction of work between executives and employees, fostering unity and creating our uniqueness for the organization, leading it to sustainable excellence.

Number of Employees

As of 31 March 2025, KEX and its subsidiaries employed 6,734 full-time permanent employees in total. The numbers of employees by key function and their average age are as follows:

Department	Number of Employee (Person)	
	KEX	KESL
Parcel and Business Operation	4,021	2,355
Accounting & Finance	58	0
Investment	1	0
Corporate Admin & Support	289	1
Internal Audit	1	0
Management	8	0
Total employees for each company	4,378	2,356
Total employees	6,734	

Note: The total number of employees does not include daily and monthly contract employees.

Average age

34 years

In addition, the gender diversity ratio is calculated based on the number of KEX's full-time employees, excluding daily workers or employees under daily or monthly contracts.

Gender	Number of persons / percentages
Male	4,587 persons (68.12%)
Female	2,147 persons (31.88%)

Employee's remuneration

Type of Employee Remuneration (Unit: THB million)	2024	1Q2025
Salary, bonuses, and other benefits	3,892.82	396.97
Provident fund	15.91	2.33
Total	3,908.73	399.30

Together, We Move Forward

Fostering mutual understanding through corporate culture by embracing Thai and Chinese cultural diversity.

KEX embraces cultural diversity, integrating the corporate cultures of two organizations into one, forming the company's current corporate culture.

The merger between KEX and SF Express provides employees with the opportunity to experience and learn from a corporate culture different from Thailand's. While cultural differences exist, they do not create divisions in work perspectives, business

management, or people management. Instead, the two corporate cultures have merged into a progressive and sustainable culture that moves forward together. By fostering an open-minded corporate environment, KEX continues to grow and establish itself as a leading player in the logistics industry.

KEX aims to foster a collaborative work environment where all teams and departments engage in open discussions and mutual understanding. The company encourages teamwork between leaders and employees, ensuring that valuable ideas, suggestions, and recommendations are effectively integrated to enhance business operations.

Throughout 2024, the company has been dedicated to fostering employee engagement through various activities that promote cultural diversity within the organization. To strengthen relationships between employees and leaders, the company has organized events reflecting both Thai and Chinese traditions. These activities not only celebrate Thai festivals but also include Western and Chinese festivities, ensuring a well-rounded cultural experience throughout the year.

“Win SSO Award in 2024”

KESL emphasizes equality and effective work performance, both in operations and management. As a result, KESL has been recognized by the Social Security Office as an outstanding employer for the year 2024.



Remark: KESL = KEX Express Service Co., Ltd., a subsidiary of KEX Express (Thailand) Public Company Limited

“Mid-Autumn Festival”

KEX organized a Mid-Autumn Festival event to give employees the opportunity to experience this traditional celebration. The Mid-Autumn Festival, a key part of Chinese culture, occurs during the harvest season on the 15th day of the 8th lunar month. In 2024, KEX hosted an event filled with interesting facts about the festival, fun games related to the legend of Chang'e, and mooncakes in the company's signature orange color. While language might sometimes be a barrier, food is a universal way to connect. Therefore, KEX incorporated this small gesture to encourage conversation and shared experiences among employees.



“Loy Krathong”

KEX organized an event to celebrate Loy Krathong, an important Thai tradition, with the aim of sharing knowledge about Thai culture with international employees working at the company. The event was filled with fun activities, including making krathongs and dressing in traditional Thai attire. Thai desserts, such as banana cake, layered cake, toddy palm cake, and custard, served as a bridge to help KEX employees connect and understand each other. The atmosphere was joyful and harmonious, fostering unity among the participants.



“Support South Flooding in Thailand”

KEX provided assistance to those affected by the floods in the southern provinces (Pattani, Yala, and Narathiwat) by donating 500 sets of emergency relief packages. The company’s intention was to offer support and encouragement to the local communities during this challenging time.



“Executive Engage with Employees: Town Hall”

KEX organizes town hall meetings to foster open communication, ensuring that employees have direct access to executives for inquiries and discussions. The primary purpose of these meetings is to facilitate dialogue between employees and management regarding the company’s business plan and other key policies.

The town halls held both online and offline, with the offline sessions taking place at the Bang Rak headquarters. Employees from various branches can join remotely via live streaming from the headquarters.

Recognizing the importance of communication, the executive team, along with key personnel, will also visit major branch offices across different regions, including Central, Northern, Eastern, Northeastern, and Southern Thailand.

These branch visits provide an opportunity to share company updates, address employee concerns, and boost morale. By fostering a positive work environment, the company aims to motivate employees to stay committed, perform at their best, and move forward with KEX.





Good Corporate Governance Policy and Performance Report

Good Corporate Governance Policy

The Board of Directors has established the Good Corporate Governance Policy following the CG code of the SEC, applicable regulations, and internationally accepted standards. The Good Corporate Governance Policy has been communicated to all directors, management, and staff for implementation. The results are annually reported in Form 56-1 One Report. The Board of Directors has also prescribed specific policies and guidelines for important matters, e.g., the Code of Business Ethics, the Anti-Corruption and Anti-Bribery Policy, and the Corporate Social Responsibilities Policy.

Performance report

1. An establishment of clear leadership roles and responsibilities of the Board of Directors

As the leader of KEX, the Board of Directors has assigned the management to prescribe the business strategies in conformity with the Company's vision and mission that has been annually reviewed and approved by the Board of Directors and allocate sufficient budget for the execution of such strategies.

The Board of Directors has set up the sub-committees to focus on particular tasks according to their charters set forth by the Board of Directors and required them to report their performance to the Board of Directors at least once every quarter. If a sub-committee has no meeting in any quarter, its performance report can be postponed to the next quarter. The management also provides monthly updates on KEX's performance and significant changes to the Board of Directors.

The Board of Directors has established a clear separation of powers and responsibilities between the Board and management by implementing a Table of Authority. This table specifies that matters of significance, such as changes to the organizational structure, the determination of vision, mission, and strategy, must receive approval from the Board of Directors. Additionally, the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer (CEO) are distinctly separated. The company also operates under a functional structure, with key divisions such as Finance, Operations, Marketing, Human Resources, Technology & Information, and General Administration & Procurement. This structure is designed to prevent conflicts of interest and mitigate the risk of corruption.

To ensure proper oversight, an Internal Audit Unit, which reports directly to the Audit Committee, is responsible for reviewing operations and assessing the adequacy, efficiency, and effectiveness of internal control systems across all divisions. To align with the company's strategic direction and prevent the misuse of authority, the Table of Authority is reviewed annually, ensuring that the roles and responsibilities of the Board of Directors, Chairman of the Board, CEO, and senior management remain appropriate and effective.

2. Defining objectives that promote sustainable value

To define KEX's objectives and KPIs, the Board of Directors considers KEX's business environment, changes in business factors, and competitive advantage. In doing this, the expectations of our key stakeholders are considered to analyse and identify issues that are the most significant to the business and actions to be taken to manage these issues. Under the direction of the Board of Directors, the management develops a strategy roadmap accordingly, proposes it to the Board of Directors for its approval, and regularly reports the progress to the Board.

To uphold the ethical standards across the organisation, KEX has placed a strong foundation on legal compliance and good corporate governance, enabling us to create value in the long term. If an employee or an external stakeholder is aware of any violation of the law or KEX's business ethics, the person has a responsibility to speak up by sending an e-mail directly to the Audit Committee or through other whistleblower channels as per the details provided on KEX's corporate website. KEX will protect the whistleblower from retaliation by keeping the whistleblower's identity confidential and setting up a high standard of whistleblower protection under KEX's whistleblower policy.

3. Strengthening the Board's Efficiency

The Board of Directors comprises 9 qualified experts with diverse knowledge and experiences per the Directors' Profile section in Form 56-1 One Report and the corporate website. To ensure KEX's optimum balance and efficiency, the composition of the Board of Directors is as follows:

- The Chairman of the Board of Directors is non-executive director and has no relationship with the CEO and senior executives.
- 56 percent of the Board's members are non-executive directors.
- One-third of the Board's members are independent.

- There are three female board members.
- An independent director jointly sets the board meeting agenda with the Chairman of the Board of Directors.

In the nomination and selection of the directors and independent directors, KEX considers the qualifications according to relevant laws and regulations, their business competency, diverse skills, and gender inclusion. A board skill matrix has been used to ensure optimum efficiency. The Board of Directors reviews the selection criterion at least once a year. The nomination and selection procedure includes: -

- KEX shareholders can nominate qualified director candidates for election at the AGM. The nomination period, criteria, and form are announced via the SET's official channel and the KEX corporate website from November 26, 2024, to January 31, 2025. KEX also considers proposals from other channels, such as proposals from the major shareholders and a list of directors provided by the Thai Institute of Directors.
- The NRC has the duty to review and propose qualified candidates according to the criteria outlined in the good corporate governance policy and other criteria as agreed upon by the Board of Directors before proposing them for the Board of Directors' approval and/or the shareholders' approval.

The directors shall hold their positions for a term of up to three consecutive years but shall be eligible for reappointment. A director may resign from the office by written notice to the Company. The resignation takes effect from the date that the Company receives the resignation letter. The tenure of an independent director does not exceed a cumulative term limit of 9 consecutive years. However, he or she shall be eligible for reappointment if the Board of Directors and the shareholders' meeting agree that his directorship does not interfere with the exercise of independent judgment or the ability to act in the best interests of all shareholders.

To strengthen the Board's effectiveness, KEX fully supports regular training and development of the Board of Directors. The Company Secretary is also responsible for updating the Board about new regulations and notifications of the capital market. KEX may invite internal/ external experts or independent advisors to provide the training.

KEX encourages all directors to attend every meeting and invites senior executives such as CFO, and CA to join the sessions. KEX uses advanced technology to conduct virtual meetings, that is, through a high-security board portal application, thus eliminating the limitations of traveling. Through the Board's portal application, the Board of Directors can access meeting materials anywhere and anytime using digital devices such as iPads, mobile phones, and laptops. The annotation, casting of the votes, and certification of documents or minutes are also easily executed via this online tool. The meeting materials are provided to the Board of Directors at least 7 days before the meeting date or 14 days in cases of special events. If any director needs more information to support his or her decision-making, the director can contact the Company Secretary or the management at any time.

The evaluation of the performance of the Board of Directors and its sub-committees is conducted at both the collective and individual levels. The evaluation criteria cover all key dimensions, including board structure and director qualifications, the effectiveness of meetings, the roles and responsibilities of directors, relationships

with management, and director training and development, among others. Once the evaluations from each director have been collected, the Company Secretary will compile and present the evaluation criteria and results to the Nomination and Remuneration Committee for review before submitting them to the Board of Directors for approval and further communication to the directors. The evaluation results will be used to enhance the effectiveness of the Board of Directors, sub-committees, and the Chairman. The key considerations in the evaluation process include the fulfillment of shareholder expectations, adherence to good corporate governance principles, and compliance with legally mandated roles and responsibilities.

As for the overseeing the subsidiaries and the joint venture companies, the Board of Directors has established the investment and management policy in the subsidiaries and the joint venture companies, according to the rules set forth by the Notification of Capital Market Supervisory Board No. Tor. Chor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares and the CG Code. The details are in the Governance of Subsidiaries and Associates section under the Business overview.

4. Ensuring the succession plan and proficiency of the senior executives, and people management

In selecting the CEO and the senior executives, the NRC plays a key role in setting qualifications and criteria for nomination and the succession plan. The CEO must inform the NRC and the Board of Directors annually about the updated succession plan. At the same time, the criteria are reviewed and adjusted based on business situations and directions in the short and long term.

The qualifications of the CEO and the senior executives are defined based on good corporate governance policy, leadership principles, and business competency. They are also checked against any applicable blacklists.

For the performance evaluation of the CEO and the senior executives, the NRC, together with the CEO and the senior executives, defines and designs the criteria based on the business strategies, good corporate governance practices, the expectations of the shareholders and the key stakeholders, including financial and non-financial performances, such as volume growth, cost reduction and service level, the achievement of the six business strategies, employee engagement, and leadership roles. The performance evaluation will be jointly conducted before being proposed to the Board of Directors for final approval.

The evaluation results are considered a part of the compensation structure per business directions. The NRC is responsible for considering and proposing the compensation structure of the CEO and senior executives to the Board of Directors.

5. Nurturing innovation and being a responsible business

The Board of Directors is responsible for determining the annual budget, which covers elements on research and development, investment in technology and innovation, and the number of staff to serve business expansion. The Board of Directors also ensures the creation and promotion of an innovation culture among the staff.

Investing in technologies and innovations might involve cybersecurity and information security risks. The Board of Directors has established specific policies and guidelines to prevent those risks and protect our

staff's and customers' personal data. This is included in the Information Classification Policy, the Acceptable Use Policy, the Access Control Policy, and the Personal Data Protection Policy. The main principles of those policies are legal compliance; an investment in cybersecurity systems and standards to keep all important data confidential and to build integrity and availability of information; an identification of cybersecurity and information security risks and preventive or mitigation actions; the establishment of data classification guidelines by considering any impact on business strategy and operation, urgency, budget, information technology staff; and the business model. KEX has assigned the Risk Management team to take care of risk management and regularly communicate this to all staff.

6. Strengthening effective risk management and internal control

The Board of Directors has assigned the Audit Committee and the Risk Management Committee to oversee risk management and internal control. These committees report their oversight and audit findings to the Board of Directors after first informing the Audit Committee and the Risk Management Committee.

Details on the processes and outcomes of risk management and internal control can be found under the section Risk Management and Internal Control.

The Board of Directors also enforces the Risk Management Policy at a corporate level to control and assess risk. Meanwhile, the Code of Business Ethics has been implemented to prevent conflict of interests and the use of insider information. The Anti-Corruption and Anti-Bribery Policy and the Securities Trading Policy, for which the directors and the executives must declare their intention to KEX at least 24 hours prior to the trading hour, have been implemented to strengthen KEX's ethical culture. These policies have been communicated to staff and published on the website. KEX also requires its directors and staff to participate in annual ethics training and assessments. The scope of the Code of Business Ethics was expanded to cover all business partners and key corporate customers.

Misconduct cases in 2024 and actions taken

The total number of misconduct cases in 2024 was 141. Most of the complaints were about supervisors' behaviours.

Below are some significant reported cases and actions taken;

Cases	Actions against the misconduct	Preventive actions
1. Inappropriate and non-compliant management practice of the supervisor that do not conform to company regulations.	<p>Conducting fact-finding with supervisors and central departments to seek the truth.</p> <ul style="list-style-type: none"> ● If wrongdoing is found, recommend penalties in accordance with company regulations. ● In case of no misconduct found, the central 	Develop skills in managing work of supervisors and knowledge of company regulations.

Cases	Actions against the misconduct	Preventive actions
	departments provide recommendations and communicates with all concern.	
2. Inappropriate punishment is not acceptable to those under command.	Verify the truthfulness of the alleged wrongdoing and compare it with the company's regulations.	Developing knowledge and skills in company regulations and improving the system for requesting disciplinary actions involving severe penalties (suspension/termination) requires approval from the central department before taking disciplinary actions against employees.
3. Corruption	Conducting fact-finding with supervisors and central departments to seek the truth	Disciplinary actions processing according to company regulations and communicate internally to inform employees.

7. Ensuring Disclosure and Financial Integrity

The Board of Directors has established policies for the disclosure, submission, and communication of financial statements based on applicable laws and rules of regulatory agencies to ensure that KEX's financial reporting and disclosure of material information are accurate and in compliance with applicable standards and practices. In addition, the Board of Directors has designated sufficient personnel with the requisite knowledge, skills, expertise, and experience to prepare and disclose such information. Such personnel include the CFO, the CA, the CIO, the Company Secretary, the investor relations manager, and the officers.

Furthermore, KEX has appointed spokespersons to oversee external communication, including the CEO, and the CFO. The Board of Directors considers key factors related to information disclosure. For financial reporting, at least the following factors shall be taken into consideration:

- Results of the internal control adequacy assessment.
- The auditor's opinion on financial reports and observations on internal control, as well as the auditor's comments submitted via other communication channels (if any).
- Opinions of the Audit Committee.
- Alignment with KEX's objectives, primary goals, strategies, and policies.

Given the importance of KEX's financial status to shareholders and stakeholders, the Board of Directors has assigned the management team to monitor and assess KEX's financial status and regularly report to the Board of Directors. Upon detecting any issues with KEX's financial liquidity and debt servicing ability, the Board of Directors and the management team will work together to find prompt solutions. In approving transactions or

seeking approval from the AGM on matters related to KEX's financial liquidity, the Board of Directors must be certain that such transactions will not affect KEX's business continuity, financial liquidity, or debt servicing ability. However, when KEX is faced with, or likely to be faced with, a financial problem, the Board of Directors and the management team will collaboratively develop plans and solutions or propose other mechanisms that may effectively solve the problem. Any such plan must be reasonable and prioritise the stakeholders' rights. The Board of Directors will monitor the resolutions, with the management team regularly reporting updates.

8. Ensuring Engagement and Communication with the Shareholders

Placing importance on shareholders' rights and equitable participation in KEX's activities, the Board of Directors has prescribed the guidelines on shareholders' engagement and communication in the Good Corporate Governance Policy. In 2023, KEX's practices were as follows;

- Providing an opportunity for its shareholders to propose AGM agenda items and nominate qualified candidates for directorship. In doing this, KEX has announced the criteria, forms, submission channels, procedures, and period through its website and the official channels of the SET. However, no agenda item was proposed, and no director candidate was nominated.
- Providing an opportunity for its shareholders to submit questions about AGM agenda items in advance and receive responses from investor relation officers and senior executives through electronic channels or in meetings.
- Matters to be presented in a meeting, a proxy form, and all supporting documents are posted on KEX's website at least 30 days before the meeting date. Hard copies of these documents are distributed to the shareholders at least 21 days before the meeting date.
- Encouraging funds and custodians to provide proxies in advance for pre-registration and document inspection.
- Providing sign language interpreters to facilitate shareholders who have hearing impairment, ensuring equal access to information and participation.

Further information regarding shareholders' engagement and communication can be found in the AGM notice and the minutes posted on the corporate website, including those disclosed in the announcements of the AGM through SET's channel.

Relationship with Investors

The Company discloses information that is useful, accurate, complete, transparency, timely and up to the standards required by the Stock Exchange of Thailand and the Securities and Exchange Commission, and any other significant information that can affect the price of stocks and decision making of investors and stakeholders. In this regard, the Company has established the Investor Relations department and assigned Ms. Tatcha Tanprasertit as the Head of Investor Relations.

Investor Relations acts as the centre for disclosing important and useful information to allow investors and analysts to make informed decisions on investing. The utmost objective is to build trust and understanding of the Company' strategies and operations to

reflect the Company's fair value. By committing to transparency, fairness, and trustworthiness, Investor Relations adheres to the disclosure policy and transparency with the key points that can be outlined as follows:

Disclosure Policy & Transparency

- **Transparent and fair disclosure**

1. Information disclosure shall be in compliance with applicable legal and regulatory requirements.
2. Information disclosure shall be accurate, adequate, timely and consistent.
3. Information disclosure shall ensure fair and equitable access by all investors and analysts.

- **Prevention of the use of inside information**

1. The Company must not publicly disclose material price-sensitive information until it has announced such information publicly through the Stock Exchange of Thailand.
2. The Company shall implement 15-day silent period prior to the earning release.

The Company's designated persons privy to relevant internal information must refrain from trading or transferring the Company's securities for 30-day period prior to the quarterly financial statements.

The Company releases all significant information in both Thai and English, including annual reports, quarterly performance reports, and other public relations documents with various communication channels for the convenience of different stakeholders. These channels include the Investor Relations website at <https://investor.th.kex-express.com>, as well as through quarterly results meetings, attendance at SET's Opportunity Day, conference with investors. High-level executives place great importance on meeting with investors regularly. Information can also be found through Investor Relations' emails at the investor relations contact details below.

The Company places importance on communicating with and organising activities for shareholders and potential investors, and analysts from various securities firms continuously. Through the year 2024, Investor Relations conducted activities, where high-level executives engaged with and provided information to stakeholders in various formats including virtual conference through MS Teams, Zoom, and WebEx.

Investor Relations Contact Details

For **enquiries by shareholders and potential investors**, please contact KEX's Investor Relations department.

Head of Investor Relations	Ms. Tatcha Tanprasertit
Telephone	+66 (0) 63 198 1217
Email	ir@kex-express.com
Website	https://investor.th.kex-express.com
SET Stock Symbol	KEX
Shareholder Registrar	Thailand Securities Depository Co., Ltd. Tel: 02-009-9999 Website: www.set.or.th/tsd Email: SETContactCenter@set.or.th

Legal Disputes

As of the publication date of this Form 56-1 One Report, KEX is not involved in any material litigation, arbitration, or claims (including personal injuries, employee compensation, or product liability claims), KEX is not aware of any material litigation, arbitration or claims pending or threatened against us that would have any significant adverse effect on our business, financial status, or operations.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management Committee Report

Dear Shareholders,

The Risk Management Committee (RMC) consists of four qualified executive and non-executive members, with extensive skills, knowledge and experience in the industry. The Risk Management & Compliance Manager serves as the secretary to the RMC.

In 2024, the Risk Management Committee held a total of 2 meetings, and during the first quarter of 2025, 1 meeting was held. The meetings were attended by the following committee members:

Member	Position	*Attend / Total Meeting	
		2024	1Q2025
1. Mr. Kamthorn Tatiyakavee*	Chairman	1/1	1/1
2. Ms. Bee Ti Ooi	Member	1/1	1/1
3. Mr. Hoi Ching Yeung	Member	1/1	1/1
4. Mr. Kwan Wai Leon Chow	Member	1/1	1/1
5. Mr. Kin Hang Ng**	Chairman	1/1	-
6. Mr. Chalush Chinthammit***	Member	1/1	-
7. Mr. Chun Sang Choi***	Member	1/1	-

Remark:

*Mr. Kamthorn Tatiyakavee, Ms. Bee Ti Ooi, Mr. Hoi Ching Yeung and Mr. Kwan Wai Leon Chow were appointed as Chairman and Member of Risk Management Committee on November 8, 2024.

**Mr. Kin Hang Ng resigned from his position as Chairman of the Risk Management Committee on November 8, 2024.

***Mr. Chalush Chinthammit and Mr. Chun Sang Choi resigned from their position as the Company's director on May 10, 2024.

In 2024, the Company encountered substantial internal and external challenges. These included alterations to the shareholder structure, a strategic reduction in workforce, and significant regulatory modifications promulgated by the Office of the Consumer Protection Board (OCPB) pertaining to Cash on Delivery (COD). Consequently, the Company was compelled to recalibrate its operational procedures, particularly concerning clientele engaged with commercial platforms, and to institute more formalized risk management protocols.



Notwithstanding these exigencies, the Company maintained a steadfast commitment to a risk-based operational methodology. Furthermore, the Risk Management Committee initiated a comprehensive review of the Company's risk management frameworks for the fiscal year 2025, in response to prevailing challenges and the evolving business landscape. This review is concentrated on the refinement of core process adjustments, the fortification of operational tool controls, the enhancement of systems, and the mitigation of IT risks.

To augment the efficacy of corporate risk assessment, the Risk Management Committee has mandated the active participation of senior management in the risk management process for the ensuing fiscal year, concurrent with the rigorous augmentation of operational risk management activities.

The Company acknowledges that effective risk management constitutes a fundamental pillar of sound corporate governance, and that the cultivation of a robust risk and compliance culture throughout the organization is indispensable for sustained long-term business viability.

On behalf of The Risk Management Committee

Mr. Kamthorn Tatiyakavee

Chairman of the Risk Management Committee

Risk Management

Risk Management Framework and Policy

KEX believes that efficient risk management is one of the key mechanisms to support the business to achieve sustainable development and growth. The Company places great emphasis on risk management. Therefore, risk management framework and policy have been continuously reviewed and improved.

KEX's risk management framework and policy are in conformity with COSO ERM 2017. The framework and policy's main purposes are to ensure that the organization conducts the business with good governance, risks and potential incidents are reported to management in an adequate and timely manner, root causes of risks are analyzed, impact and likelihood of risks are minimized, roles and responsibilities of stakeholders are clearly defined, and KEX is encouraged to achieve its business objectives.

KEX's Governance and Risk Culture

KEX has promoted risk management as an important part of its organizational culture that all employees, regardless of their levels, must adhere to in order to achieve the Company's vision & mission, objectives, strategies, business goals, stakeholders' expectations, and benefits.

Risk Management consists of two levels. The implementation of which contributes to KEX's governance and risk culture formation.

1. At the Company's level.

Risk appetite is defined from top management to be the Company's reference for making important business decisions. The Company has established oversight bodies with clearly defined roles and responsibilities to be closely in charge of risk management with official meetings arranged on a periodic basis to discuss important matters, evaluate the effectiveness of current operations, and determine how existing risk management can adequately respond to risks and capture potential threats. Strategic moves are approved at both the top management and the Board of Directors to ensure all relevant risks are taken care of.

2. At the Departments' level.

Heads of all departments as Risk Owners shall perform their function of risk assessment, risk reporting to risk management department, provision of advice from committees and oversight departments to improve their operations to ensure that directions are already aligned at both the Company's level and the departments' level. During a risk assessment process, the risk management department provides advice on risk management and raises awareness of risk to head of the department. The team also gives advice on risk angles for important projects to allow project leads to incorporate risks into their decisions.

Roles and Responsibilities

The Board of Directors

The Board of Directors is responsible for supervising the Company's risk management under the vision & mission, objectives, strategies, goals of the organisation, and risk appetite. The Board also oversees the adequacy of risk management system & internal audit, monitors, and evaluates the efficiency & effectiveness of the risk management process.

The Audit Committee

As part of governance, the Audit Committee is responsible for ensuring that the Company has proper risk management system that aligns with framework and policies. The committee provides opinions on the adequacy of the risk management process and risk-related internal control systems.

The Risk Management Committee

The Risk Management Committee is responsible for reviewing and approving risk management policy & risk appetite. The committee ensures the Company takes both internal and external factors into account for risk identification, assesses the impact and likelihood of the identified risks, and prioritizes and mitigates risks properly. The Committee also monitors risk status, progress of risk management plans, changes in the corporate risks, and evaluates the adequacy of risk management plan, including efficiency and effectiveness of the Company's risk management, and provides suggestions for improvement for more efficient risk management.

The Risk Management Team

The Risk Management Team is responsible for developing the risk management framework and policy, ensuring effectiveness of risk management process, and monitoring risks that have potential to affect the Company's mission and vision, objectives, strategies, goals, and business operation processes. The team reports to the Risk Management Committee and proposes suggestions to improve related plans when circumstances and the business context change.

Risk Owners

All members of the management and employees are risk owners who must be responsible for following risk management framework, policy, and process. Risk owners shall determine risk mitigation, prepare additional plans, and monitor to keep the risks within the Company's risk appetite.

Strategy & Objective-setting

KEX has integrated enterprise risk management, strategy, and objective-setting in the strategic planning process. The objectives have been established and aligned with the Company's strategies and risk appetite by taking into account internal and external contexts of the business, including evaluating the alternative strategies and potential impact on the Company's risk profile.

Risk Management Process

KEX's Risk Management framework covers the risks at both the corporate and department levels. The framework must be implemented in accordance with the following processes

1. Risk Identification

The Company identifies risks that have potential to affect the Company. The root causes and potential effects of each risk shall be analyzed, with all details updated regularly.

2. Risk Assessment

All identified risks shall be evaluated by estimating likelihood and impact, including KRI results developed for monitoring significant risks.

3. Risk Response

Proper plans depending on risk level, and cost and benefits of each plan, are executed as part of the risk response.

4. Risk Monitoring

Risk Management Team shall monitor risks and report to the Risk Management Committee, and the Board of Director on a quarterly basis to ensure the Company is managing risks properly.

Review and Revision

KEX has continuously monitored and reviewed risks and performance of the Company. The changes that may substantially affect strategies and business objectives are identified and assessed to ensure if revision or additional control is required. The Company also conducts regular review and revision to ensure Corporate Risk Management is adequate, effective, and efficient.

Information, Communication, and Reporting

KEX has developed reliable reporting process, and a simple channel for communication so management and stakeholders can be updated with risk assessment, and important operational issues on time. The Company emphasizes on both top-down and bottom-up communication to ensure all necessary information is reported and handled effectively and in timely manner.

Risk Factors

KEX has always put great emphasis on risk management as a key to sustainable growth. Various types of risks are continuously monitored and analyzed, as well as internal and external factors that might have effects on KEX business environment. Mitigation plans are also developed and monitored to minimize any potential impact of risk on our business operations. Key risk factors relating to KEX's business activities are summarized below.

Strategic Risk

Emerging Risk

KEX has constantly monitored emerging risks that can have potential impact on the express delivery industry and the Company's business operation. The most crucial factors during the past years have been the dismal global geopolitical landscape and macroeconomic conditions as well as change in customers behavior after Covid-19.

Geopolitical conflicts, soaring inflation, skyrocketing commodity prices and interest rate trend, as well as volatile capital markets have put challenges on global businesses and consumers. The aforementioned factors affect the market volume and intensified the competition among existing players who are express company and platform own express unit. This put challenges on the Company's strategy execution and business operation.

Given these changing environments, the Company may face challenges in forecasting market demands, acquiring volume, and optimizing resources that could significantly impact its operating and financial performance. In response to this, the Company has closely monitored the market movements, the emphasized market research, and the stiff competition so as to reassess volume projections and plan appropriate strategies to ensure that resources are properly allocated and managed.

Industry Risks

KEX operates in the highly dynamic parcel express delivery service industry, consisting of many industry players. Since its inception, KEX has continuously faced competition from international, regional, and domestic logistics actors in terms of business models, operating capabilities, pricing, cost control, and service quality. The industry has also seen the arrival of new entrepreneurs and e-commerce platform clients who establish express delivery businesses to compete with KEX.

Some of these competitors may have broader service or network coverage, greater financial and marketing resources, more advanced technology infrastructure, stronger brand recognition, or greater capital resources. They may be able to devote additional resources following new capital injections, strategic alliances, or other similar events or implement aggressive marketing strategies to compete with KEX.

In addition to the competitive nature of this industry landscape, the influence of rapid technological developments, demographic and socioeconomic trends, and global consumer behaviors on the e-commerce and social commerce industry have continually present emerging new risks to our businesses. Although KEX has successfully implemented various strategies to continuously grow the business in the face of this competitive and dynamic landscape, especially the aggressive pricing strategy to compete in the express delivery service market, there is a possibility that these strategies may adversely affect our market share, revenue, and profitability.

In response to these risks, KEX continuously studies and analyses the market trends and movements, competitors, and customer needs and expectations to introduce new services, improve the service quality, and adjust our strategies to compete in the market in a timely and efficient manner. KEX also has dedicated

customer service team devoted to managing relationships with clients and maintaining their service commitment to ensure customers' satisfaction.

Reputational Risk

KEX operates a household brand, which represents our commitment to provide comprehensive and high-quality services to our customers over the long term and embodies the reliability and efficiency of the services. However, our business operations involve many groups of stakeholders. If the employees, franchisees, subcontractors, or business partners are unable to provide the pick-up/delivery services to customers in accordance with the SLA (Service Level Agreements) or fail to comply with the relevant laws and regulations, they may have a significantly adverse effect on our corporate reputation, performance and business opportunities. Therefore, KEX has established operational policies and practices which KEX's employees and service representatives of KEX must adhere to. KEX requires its related functions to assess suppliers/sub-contractors' performance before and after projects to ensure that they comply with our standard code. The efficient process for handling customer complaints is also established to ensure maximum customers satisfaction and maintain KEX's reputation.

Operational Risks

Failure of On-Time Parcel Delivery

As delivering parcels to customers on time is a vital aspect of service quality, customer satisfaction, and reputation, KEX has been committed to achieving this objective ever since our company was founded. However, there is always the possibility that delivering parcels across KEX's nationwide service network may encounter unexpected incidents or errors from the performance of our employees or subcontractors, such as sorting or shipping mistakes, insufficient operational capability during peak seasons, or any force majeure that may lead to parcel delivery delay. Any of these situations can affect KEX's reputation and customer's trust.

Therefore, KEX has established the service and safety standard in all aspects, including delivery status tracking protocols and constant close monitoring by the supervisors and the related departments. This system also includes incentives for employees who achieve their set targets for timely parcel delivery, including emergency planning. Moreover, KEX has in place a systematic tracking process to immediately investigate and track customer consignment in the case of customer complaint.

Human Resources Risk

The success of KEX's business operations depends mainly on the continuing efforts of our management and employees. Given the industry's high turnover rate and the limited supply of skilled personnel and experienced high-level professionals, if KEX is unable to develop, motivate, recruit and retain qualified, skilled and/or experienced managers and employees, or if we fail to timely respond to changes in the business environment, our business may be adversely affected.

Responding to this risk, KEX places great importance on attracting, developing, and retaining qualified employees through the People Development Department. KEX is committed to continuously investing in

employees' training and development through various specialised programs. In addition, a merit-based work environment, an open culture, competitive compensation schemes, career path development, and succession planning are among KEX's key strategies for strengthening this critical foundation of human resources for our long-term sustainable growth.

IT System Failure Risk

Information technology is integral to KEX's operations and the quality and competitiveness of our businesses. With this in mind, KEX has incorporated information technology systems across the entirety of our operations to enhance the efficiency and scalability of our network, with a strong focus on user experience. Our business may be materially affected if KEX's information technology systems experience problems, interruptions, or malfunctions. Consequently, KEX continuously improves, develops, and maintains our information technology infrastructure and systems. This includes ensuring that sufficient staff are available 24 hours a day to help solve problems or system failures and keep disruption to a minimum. In addition, KEX also has in place a backup plan with the accepted recovery period for restoring systems and emergency plans for every department in the event of IT system failure to ensure business operation without interruption.

Information Security and Cyber Attack Risk

KEX is fully aware of the importance of information security. As we mainly use information technology systems in our business operations, we may face the risk of identity theft or cyber-attacks leading to data breach, data loss, or operational interruption – all new types of risks that have emerged in recent years. Therefore, KEX has set policies and guidelines on information security so that all employees are aware of the appropriate information management and security. In addition, our cyber security measures are constantly updated and improved in accordance with international standards and applicable law.

Business Continuity Risk

Natural disasters, epidemics, political violence, insurgency, terrorism, strikes, and other uncontrollable events may affect the operations of KEX, such as the inability to complete pickup or delivery services in some areas or a shortage of operational employees. The pandemic of COVID-19 from new variants has made this risk more imminent during the past year. For this reason, KEX has developed a business continuity management plan so that all departments can deal with any probable crisis or emergency and reduce the impact on the business and minimise any possible service interruption to build confidence among our stakeholders.

Financial Risk

Operating Expense Risk

KEX has adopted various cost reduction measures to reduce our operating costs by expanding our network, which drives economies of scale and improves our operating efficiency through routing, asset optimisation, and the adoption of advanced technology. However, these measures may take time to be effective in improving KEX's operating efficiency and profitability. Fuel and labor costs are the main components of KEX's operating costs. Fuel prices may fluctuate due to changes in the global oil production capacity, seasonal variations, weather or climatic conditions, geopolitics, or other factors, while labor costs could

fluctuate based on changes to the industry and economic conditions as well as relevant government policies. Such changes may affect KEX's cost structure and lower our profitability. Therefore, KEX has created a plan to increase the efficiency of our fuel usage and vehicle management as a way to control fuel costs. In addition, enhancing operating efficiency through better manpower and technology adoption is also a key focus of KEX. Furthermore, changes in fuel prices and labor costs are monitored closely to timely and appropriately develop and update plans in response to these risks.

Legal and Compliance Risk

KEX operates under several applicable laws and regulations, including the Land Transport Act B.E. 2522 (1979), the Vehicle Act B.E. 2522 (1979), the Trade Competition Act B.E. 2560 (2017), the Foreign Business Act B.E. 2542 (1999), and the Securities and Exchange Act B.E. 2562 (2019). In the event of a new law or an amendment to the existing laws or regulations, KEX's business operations may be adversely affected if we cannot fully comply with the laws. The latest regulatory change was the Personal Data Protection Act 2019 (PDPA) which was effective on 1 June 2022. While the direction from the regulatory body was still unclear and had continuously released sub-law, the Company adapted its operations to align with the Act, including raising awareness & rechecking the protocol. KEX puts great emphasis on this Act due to the nature of its business that uses customers' personal data including names and addresses. Overall, the Company has continuously monitored legal and regulatory requirements related to the business and the industry. The relevant changes are reported to the management to align their functions with the new requirements.

Occupational Health and Safety Risk

As human resource is essential to the success of our business, KEX places significant emphasis on the health and safety of our employees. In this respect, KEX provides safety and occupational health measures in the working environment following the relevant standards, laws, and regulations, especially concerning operational safety within the sorting hubs, the distribution centers, and transportation processes. KEX provides suitable working equipment to protect employees from any risks they might face during sorting, moving, and transporting parcels. Meanwhile, the conditions of the transport vehicles and the readiness of the carriers are also checked before working. In addition, KEX regularly promotes knowledge and awareness of workplace safety and safe driving through training and various communication channels to prevent physical and property damages to employees and third parties.

Corruption and Misconduct Risk

As KEX's business operation involves a variety of activities and relies on a significant number of managers, staff, suppliers and subcontractors, corruption and misconducts can arise at different levels in the Company. This could substantially impact our business operation, brand reputation, financial performance as well as bring about major legal and regulatory issues. Realising this important risk, KEX has placed great emphasis on corruption and misconduct prevention. The Company has employed ethical awareness campaign through intensive training programs. Assessment of corruption risk is conducted on a regular basis and corruption risk

has been brought up to become a focus at the executive level. Moreover, the Company has provided procedure and guidelines

for employees to follow such as anti-corruption policy and code of business conduct. Dedicated channel, KEX Nokweed, was widely communicated to all employees so they know that they can report suspected cases. The investigation, if any, has been intensively executed and reported to the top management to ensure that the Company has minimal issues on corruption and misconduct.

Environmental Impact Risk

KEX realised that environmental changes, especially climate change, may cause natural disasters i.e., floods, drought, wildfires, etc. These incidents may affect the Company's business operations, supply chain operations, and the local community. Therefore, KEX sets the environmental responsibility

as a key principle of KEX business ethics and part of our long-term business strategy. KEX has enhanced the operation processes by planning transportation routes, including a GPS planning system to optimise delivery routes and maximise fuel consumption efficiency. In addition, we also provide training to our drivers regarding driving behavior and speed limit to save fuel, and conduct scheduled maintenance sessions to ensure that the engine conditions and emissions remain at an optimal level.

Audit Committee Report

Dear Shareholders,

The Audit Committee consisted of independent and qualified directors—three individuals with experience and expertise in finance and accounting. The Audit Committee carried out its duties independently and impartially, in accordance with the guidelines set forth in the Audit Committee's Charter. This Charter was reviewed annually and approved by the Board of Directors to ensure that the roles and responsibilities of the Audit Committee aligned with the regulations established by the Stock Exchange of Thailand and the Securities and Exchange Commission. The head of the Internal Audit Department is the Secretary of the Audit Committee

In 2024, the Audit Committee held a total of 11 meetings, and during the first quarter of 2025, 2 meetings were held. Details of meeting attendance are as follows:

Audit Committee Member's Name	Position	Attendance/ Number of Total Meetings	
		2024	1Q/2025
1. Mr. Prasan Chuaphanich	Chairman of the Audit Committee	9/9	2/2
2. Mr. Kamthorn Tatiyakavee	Member of the Audit Committee	9/9	2/2
3. Ms. Yeo Hwee Leng Eileen	Member of the Audit Committee	9/9	2/2

The Audit Committee invited the Chief Executive Officer, Chief Financial Officer, Head of the Internal Audit and representatives from the external auditors to attend its meetings. executives also attended to present reports on relevant agenda items. After each meeting, the Chairman of the Audit Committee reported to the Board of Directors for acknowledgment and consideration.

In 2024 and during the first quarter of the year 2025, the Audit Committee carried out its duties, the essence of which can be summarized as follows:

Review of Financial Reports

The Audit Committee reviewed the accuracy, completeness, and reliability of the interim and annual financial statements of the Company and its subsidiaries for the year 2024 and Q1/2025. The Committee examined key issues from the audit and assessed the appropriateness of accounting policies and key estimates used in preparing the financial statements. This review ensured that the preparation of the financial statements and the disclosure of information in the notes to the financial statements were accurate and reliable, in accordance with Financial Reporting Standards.

Throughout the year, the Audit Committee met with the external auditors without management present to independently discuss relevant matters. The Committee was of the opinion that the Company's financial reports were prepared with accuracy and materiality, in compliance with financial reporting standards.

Review of Connected Transactions or Transactions that may have a Conflict of Interest

The Audit Committee reviewed connected transactions and transactions that may have conflicts of interest, ensuring that these transactions were reasonable and in the best interests of the Company and its shareholders. The Committee confirmed that the necessary information was disclosed completely and sufficiently. The Audit Committee was of the opinion that agreements to enter into connected transactions or transactions that may have involved conflicts of interest adhered to standard commercial terms, with no conflicts of interest, and that the information had been fully and adequately disclosed.

Selection, Proposal for Appointment of Auditors, and Audit Fees

The Audit Committee reviewed the selection of auditors, audit fees, and proposed the appointment of auditors based on their knowledge, expertise, professionalism, and independence. This proposal was presented to the Board of Directors for consideration and approval at the Annual General Meeting of Shareholders. PricewaterhouseCoopers ABAS Co., Ltd. served as the Company's auditor.

Review of the Internal Control System and Supervision of Internal Audit Operations

The Audit Committee was responsible for evaluating the effectiveness of the Company's internal control system, ensuring that the system was adequate and appropriate for the Company's operations, as well as overseeing the operations of the Internal Audit Department.

The Audit Committee assessed the adequacy and appropriateness of the Company's internal control system in accordance with its quarterly review process, in collaboration with the Internal Audit Department.

The Committee considered and approved the appointment of the Head of Internal Audit, the annual internal audit plan, the scope of operations, and the adequacy of manpower. Feedback on the internal audit department's performance was also provided to ensure its effectiveness.

The Audit Committee was of the opinion that the Company's internal control system was appropriate and sufficient for its business operations, and that the Internal Audit Department had carried out its duties independently and effectively.

In conclusion, the Audit Committee fully discharged its duties as outlined in the Audit Committee Charter, which was approved by the Board of Directors. Oversight was conducted to ensure that financial reports were prepared and disclosed in accordance with financial reporting standards. The internal control system was reviewed, and the supervision of internal audits was carried out to confirm their appropriateness and effectiveness. Additionally, the Committee considered and evaluated connected transactions and transactions that may have presented conflicts of interest, ensuring the Company's operations aligned with principles of transparency and compliance with relevant laws and regulations.

On behalf of The Audit Committee

Mr. Prasan Chuaphanich

Chairman of the Audit Committee

Internal Control

The Board of Directors has assigned the Audit Committee the responsibility of ensuring the adequacy of the internal control system, including the accuracy and reliability of financial reports and ensuring compliance with relevant laws and regulations. The effectiveness of the internal control system has been assessed within the framework of the Internal Control Principles of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which can be summarized as follows:

Control Environment

The Company fosters an internal control environment by establishing policies on good corporate governance, the code of conduct, business ethics, whistleblowing, and anti-corruption. These policies guide both executives and employees to act with integrity, avoid conflicts of interest, and prevent corruption within the organization. Additionally, the Company has clearly defined the roles, responsibilities, and powers of each committee, which are separate from management, allowing for independent supervision of the internal control process. The organizational structure supports effective internal control by ensuring that key functions are separated for proper monitoring and balance. An independent internal auditor reports directly to the Audit Committee to monitor, evaluate, and improve the company's internal control system. The company focuses on attracting, developing, and retaining employees who possess the necessary skills, knowledge, and abilities.

Risk Assessment

The company has established a comprehensive risk management framework to identify, assess, and manage risks across the organization. The Risk Management Committee is responsible for overseeing this process,

which includes formulating policies and appointing individuals to identify and manage risks. The company's risk management policy is reviewed regularly, or whenever significant changes occur. Any internal and external policy updates must be approved by the Risk Management Committee and reported to the Board of Directors to ensure that risk management measures are effectively implemented and risks remain within acceptable levels. The Company also maintains an enterprise risk register to monitor and analyze risks, ensuring compliance with the risks defined by the Company. The Key Risk Indicator (KRI) is used to standardize risk assessment, enabling it to be managed efficiently and in a timely manner. The register is regularly reviewed and updated according to new or changing risks, with significant risks being reported to the Board of Directors.

Control Activities

The company has established an internal control framework by incorporating written policies, operating procedures, and both manual and automatic controls to manage risks and achieve business objectives. The Company has a written operating workflow and a Table of Authority (TOA) to ensure proper separation of duties and effective checks and balances.

Information and Communications

The Company has established appropriate internal and external communication channels, with a focus on maintaining confidentiality and ensuring effective communication and reporting. Employees are prohibited from using undisclosed information for personal benefit in securities trading. The Company uses various communication methods, such as meetings, emails, and company platforms, to keep employees informed. It also promotes ethical reporting through its whistleblowing policy to ensure confidentiality. The Company has accessible channels, such as a call center, website, and a dedicated email address for complaints.

Monitoring Activities

The company regularly reports its performance against set targets to management and the Board of Directors to ensure that goals and objectives are achieved, and operations run smoothly. Additionally, the company conducts an annual assessment of the adequacy of the internal control system and shares the results with stakeholders.

Internal Audit

The Audit Committee approves the appointment, removal, or transfer of the head of the Internal Audit Department and supervises the Internal Audit Department to ensure its independent, fair, and ethical operation. The Head of the Internal Audit Department reports directly to the Audit Committee. The Internal Audit Department serves as the Secretary of the Audit Committee and supports the Committee in carrying out its assignments from the Board of Directors fully and effectively. This structure enables the Audit Committee to conduct thorough audits and reviews of the Company's activities, covering all aspects related to internal control and risk management.

The Internal Audit Department performs its duties according to the Internal Audit Charter, which outlines its mission, scope of operations, powers, and responsibilities. The Internal Audit Department complies with



Internal Audit Professional Standards to ensure that its operations are appropriate. It provides suggestions to improve the internal control system and processes, offering impartial and independent advice to enhance the organization's operations and achieve business objectives.

In the area of personnel development, the Company supports the continuous training and development of internal auditors to strengthen their skills and knowledge. This ensures that internal audit operations align with the Company's framework, with a focus on knowledge development to keep up with changes in the field and ensure auditors' skills and knowledge remain up-to-date and relevant

Related Party Transaction

The Company has transactions with related parties that share common shareholders or directors. The significant outstanding balances and transactions between the Company and these related parties are as follows:

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
Kerry Logistics (Thailand) Company Limited ("KLTH") A subsidiary of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of S. F. Holding Co., Ltd., and KEX's ultimate major shareholder Common Director: Mr. Kledchai Benjaathonsirikul	Sales of goods and services Sales and service income	5.81	2.50	KEX provides a Last Mile delivery service and collects COD for KLTH. The Last Mile delivery and COD surcharge rates and conditions are comparable to those given to third party. KEX pays KLTH for damage and loss at the rates comparable to those of third party.
	Trade and other receivables	3.05	3.82	
	Purchases of goods and services Cost of sales and services	0.07	1.97	
	Trade and other payables	-	1.75	
	Cash on delivery payable	0.25	0.96	
KMMT Company Limited ("KMMT") A subsidiary of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of S. F. Holding Co., Ltd., and KEX's ultimate major shareholder Common Director: Mr. Kledchai Benjaathonsirikul	Sales of goods and services Sales and service income	0.13	0.08	KEX provides Last Mile delivery services for KMMT. The Last Mile delivery rates charged to KMMT are comparable to those charged to third party.
	Trade and other receivables	0.04	0.07	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
Kerry-APEX (Thailand) Co., Ltd. ("K-APEX") A subsidiary of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of S. F. Holding Co., Ltd., and KEX's ultimate major shareholder Common director: Mr. Kledchai Benjaathonsirikul	Purchases of goods and services Purchase of services	30.84	-	KEX uses K-APEX's domestic air transportation services for urgent delivery of high-value parcels. The fee charged is comparable to third party that offers the same service.
Kerry Siam Seaport Co., Ltd. ("KSSP") A subsidiary of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of S. F. Holding Co., Ltd., and KEX's ultimate major shareholder Common director: Mr. Kledchai Benjaathonsirikul	Purchases of goods and services			KEX pays for messenger outsource at cost of service to KSSP.
	Other expense	0.051	0.012	
	Trade and other payables	0.005	0.005	
Kerry Logistics (Bangna) Co., Ltd. ("KLBN") A subsidiary of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of S. F. Holding Co., Ltd., and KEX's ultimate major shareholder Common director: Mr. Kledchai Benjaathonsirikul	Purchases of goods and services			KEX has rented a warehouse from KLBN for its sorting hub and office spaces at market rates, under terms and conditions that are comparable to those from a third party. KEX pays utility bills to KLBN at cost incurred plus margin basis.
	Rental Expense	19.58	10.60	
	Payment on Lease Liability	92.74	23.18	
	Interest Expense	6.68	1.19	
	Lease Liability	150.51	128.51	
	Trade and other payables	7.90	6.19	
	Deposit	22.20	22.20	
Shangri-La Hotel Public Company Limited ("SHANG") A subsidiary of Shangri-La Asia Limited ("SA"), a member under	Purchases of goods and services			KEX enters into lease and service agreements with SHANG for its office and parcel shop at the
	Rental expense	26.01	7.44	
	Other expenses	1.23	0.57	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
Kerry Group Limited ("KGL"), which is the major shareholder of KLN Common director: Mr. Kledchai Benjaathonsirikul	Payment on lease liability	17.21	0.07	Chao Phya Tower. The rental and service cost as well as terms and conditions are comparable to the market rental rates of office spaces in the area. KEX also pays utility bills to SHANG at the actual cost.
	Interest expense	1.81	0.005	KEX rents spaces to install company's sign and advertising at Chao Phya Tower, which also includes stainless steel and LED light box, from SHANG. The rental rates as well as terms and conditions are at arm-length basis. KEX has other expenses with SHANG such as rental of meeting rooms, F&B expenses and accommodation expenses at the Shangri-La Hotel Bangkok at discounted rates, as a member of SF Group Limited.
	Leases liabilities	0.72	0.65	
	Trade and other payables	1.30	0.38	
	Deposit	9.07	9.07	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
S.F. EXPRESS Company Limited (“SFTH”) A subsidiary of S. F. Holding Co., Ltd., KEX's ultimate major shareholder	Sales of goods and services Sales and service income	45.86	2.25	KEX provides custom clearance, last mile delivery services and collects COD for SFTH.
	Trade and other receivables	111.67	90.31	The surcharge rates and conditions are comparable to those given to third party. KEX charges service fee during business integration period at the cost-plus margin basis.
	Purchases of goods and services Cost of sales and services	31.39	2.84	SFTH paid the cost of sales and service instead of KEX at the actual cost.
	Trade and other payables	149.74	200.98	
	Advance for SF	25.04	39.37	
KEC (Bangkok) Limited (“KECB”) A subsidiary of Kerry Logistics Network Limited (“KLN”), an indirect subsidiary of S. F. Holding Co., Ltd., KEX's ultimate major shareholder Common director: Mr. Ng Kin Hang Alex	Sales of goods and services Sales and service income	20.80	13.46	KEX provides custom clearance, The rates and conditions are comparable to those given to third parties. KEX subleases
	Trade and other receivables	21.98	56.09	
	Purchases of goods and services			warehouse space at KLBN to KECB, with the service rate based on a cost-plus margin
	Rental Expense	1.73	-	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
	Cost of sales and services	56.94	-	basis. KECB provides Fulfillment service to KEX, the charging rate are cost-plus margin basis.
	Trade and other payables	12.86	24.58	
KLN Logistics (Thailand) Ltd. ("KLNTH") Intermediate parent company of KEX (to 25 March 2024), an indirect subsidiary of S. F. Holding Co., Ltd., and KEX's ultimate major shareholder	Finance cost			KEX entered into a borrowing agreement with KLNTH, to borrow for working capital and investment for the improvement of operation's efficiency. Total credit facility amounting to Baht 3,200 million, the interest rate at 1.65% and the repayment are due in 12 months from each drawdown date. The Company has repaid the borrowing amount to Baht 1,900 million during the current period.
	Interest Expense	45.45	-	
	Accrued Interest Expense	26.64	-	
	Short-term loan	1,900.00	-	
Kerry Logistics (Hong Kong) Limited ("KLHK") A subsidiary of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of S. F. Holding Co., Ltd., KEX's ultimate major shareholder	Purchases of goods and services			KEX engages KLHK to provide corporate administration services and IT services at market and cost-based rates.
	Corporate administration service expense	11.75	16.24	
	Trade and other receivable	4.66	-	KEX reimburses other expenses to KLHK such as travelling and

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
				subscription expenses at actual cost.
	Trade and other payables	45.43	-	
Times E-Commerce Company Limited ("TEC") A joint venture of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of S. F. Holding Co., Ltd., KEX's ultimate major shareholder Common director: Mr. Ng Kin Hang Alex	Sales of goods and services Sales and service income	1.95	-	KEX provides custom clearance, last mile delivery, COD and warehouse-related services to TEC at comparable rates and conditions to those charged to a third party.
	Trade and other receivables	-	-	
	Cash on delivery payable	0.01	0.01	
Kerry Express (Cambodia) Co., Ltd. ("KEKH") A subsidiary of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of S. F. Holding Co., Ltd., KEX's ultimate major shareholder Common directors: Mr. Kledchai Benjaathonsirikul and Mr. Ng Kin Hang Alex	Other income IT service income	-	-	KEX provides IT services to KEKH at the cost-plus margin basis. KEX reimburses certain trade and other receivables with KEKH for IT service income supply as well as miscellaneous expenses that KEX paid in advance for KEKH.
	Trade and other receivables	4.65	4.57	
ABX EXPRESS (M) SDN. BHD. ("ABX") A subsidiary of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of S. F. Holding Co., Ltd., KEX's ultimate major shareholder	Other income IT Service income	-	-	KEX provides IT services to ABX at the cost-plus margin basis.
	Trade and other receivables	6.47	6.47	
	Trade and other payables	0.16	0.16	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
PT. KERRY NEX EXPRESS (“KNEX”) A subsidiary of Kerry Logistics Network Limited (“KLN”), an indirect subsidiary of S. F. Holding Co., Ltd., KEX's ultimate major shareholder Common director: Mr. Ng Kin Hang Alex	Other income IT service income	-		KEX provides IT services to KNEX at the cost-plus margin basis.
	Trade and other receivables	0.89	0.89	
KERRY EXPRESS (SINGAPORE) PTE. LTD. (“KSIN”) A subsidiary of Kerry Logistics Network Limited (“KLN”), an indirect subsidiary of S. F. Holding Co., Ltd., KEX's ultimate major shareholder	Other Income IT service income	-	-	KEX provides IT services to KSIN at the cost-plus basis.
	Trade and other receivables	1.69	1.69	
Kerry Ecommerce Limited (“KECOM”) A subsidiary of Kerry Logistics Network Limited (“KLN”), an indirect subsidiary of S. F. Holding Co., Ltd., KEX's ultimate major shareholder	Sales of goods and services Sales and service income	68.01	14.67	KEX provides custom clearance, last mile delivery service and collects COD for KECOM. The last mile delivery and COD surcharge rates and conditions are comparable to those given to third parties.
	Trade and other receivables	64.20	46.92	
	Purchases of goods and services Purchase of goods	9.64	2.94	As KEX provides export services which include pick-up cargo, express export custom clearance, arranging the air freight to the destination as well as
	Trade and other payables	(0.03)	2.94	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
	Cash on delivery payable	0.02	0.03	doing the import custom clearance and last-mile delivery at the destination countries. KECOM provides services in part of import custom clearance and last-mile delivery at the destination countries. The fee charged is comparable to third party companies that offer the same service. KEX pays for damage and loss to KECOM at the comparable rate to that of third parties.
SHENZHEN S.F. TAISEN HOLDING (GROUP) CO., LTD. ("SF TAISEN") A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Other income			Expenses of SF TAISEN employees who worked for international assignment. KEX paid expenses on behalf of SF and be able to reimburse with SF later. Expenses of employees who were transferred from SF to KEX
	Other income	30.35	10.71	
	Trade and other receivables	39.68	16.33	
	Purchases of goods and services			
	Purchase of services	106.89	98.32	
	Trade and other payables	135.43	81.82	
S.F. EXPRESS (CHINA) LIMITED ("SF CHINA")	Sales of goods and services			KEX provides custom clearance, and last-

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales and service income	3.83	0.79	mile delivery service for SF CHINA. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	7.51	0.55	
S.F. EXPRESS (TAIWAN) LIMITED ("SF TAIWAN") A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	1.24	0.43	KEX provides custom clearance, and last-mile delivery service for SF TAIWAN. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.62	0.27	
S.F. EXPRESS CO., LTD ("SF SHENZHEN") A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	41.78	11.45	KEX provides custom clearance, and last-mile delivery service for SF SHENZHEN. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	11.44	10.27	
GUANGDONG SF E-COMMERCE CO., LTD. ("SF GUANGDONG") A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	9.48	6.04	KEX provides custom clearance, and last-mile delivery service for SF GUANGDONG. The last mile-delivery and customs clearance
	Trade and other receivables	2.41	2.48	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
				surcharge rates and conditions are comparable to those given to third party.
Guangzhou S.F.Express Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services			KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Sales and service income	0.008	0.001	
	Trade and other receivables	-	0.001	
SF Express Co., Ltd. Beijing A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services			KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Sales and service income	1.08	0.26	
	Trade and other receivables	0.11	0.05	
Hainan Shunfeng Express Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services			KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Sales and service income	0.15	0.08	
	Trade and other receivables	0.15	0.23	
S.F. EXPRESS GROUP (SHANGHAI) EXPRESS CO., LTD.	Sales of goods and services			KEX provides custom clearance, last-mile

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales and service income	1.15	0.68	delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.44	0.50	
Wuxi Shunfeng Express Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.001	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
SHANGHAI SHUN HENG LOGISTICS CO., LTD. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.12	0.04	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.02	0.04	
S.F. Express Corporation (USA) A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.004	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
S.F. INTERNATIONAL PTE. LTD (Singapore) A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.15	0.06	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.03	0.09	
SF. EXPRESS (DONGGUANG) LIMITED A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.009	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.015	0.015	
SF GLOBAL EXPRESS (M) SDN BHD A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	1.82	0.14	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Sales of equipment	1.39	-	
	Trade and other receivables	1.48	1.62	
HuBei SF Express Corporation Limited A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.001	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
				comparable to those given to third party.
S. F. EXPRESS (SINGAPORE) PTE LTD A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.04	0.11	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.01	0.12	
S.F. Express Co., Ltd. (Japan) A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.02	0.003	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.02	0.02	
XIAMEN CITY S.F. EXPRESS CO., LTD. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	1.09	0.06	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.35	-	
Zhejiang Sf Express Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.001	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
	Trade and other receivables	0.001	0.001	and customs clearance surcharge rates and conditions are comparable to those given to third party.
SHANDONG SF EXPRESS CO., LTD. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.003	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.003	0.003	
KERRY EXPRESS VIETNAM COMPANY LIMITED A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.012	0.011	KEX provides custom clearance, last-mile delivery service for KEVN. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.012	0.023	
S.F. EXPRESS (HK) LIMITED A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.013	0.001	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.07	0.07	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
S.F. EXPRESS INTERNATIONAL (SINGAPORE) PTE. LTD. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	136.65	67.03	KEX provides customs clearance to SF Singapore at the comparable rates and conditions to those charged to third party.
	Trade and other receivables	73.20	92.84	
Zhuhai SF Express Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	-	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.003	0.003	
Fuzhou SF Express Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	2.74	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	2.74	2.74	
JIAXING SHUN FENG TRANSPORTATION CO., LTD. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.008	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.008	0.008	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
Ezhou Shunlu Logistics Co A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.016	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.016	0.016	
S.F. EXPRESS (WEIHAI) LIMITED A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.016	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.017	0.001	
Foshan SF Express Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Trade and other receivables	0.02	0.02	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
Hebei SF Express Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.001	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are
	Trade and other receivables	0.001	0.001	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
				comparable to those given to third party.
Suzhou Shunfeng Express Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.017	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.017	-	
NingBO S.F Express Corporation Limited A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.004	-	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	0.004	0.004	
S.F. Express (Huizhou) Co., Ltd. A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	-	0.004	KEX provides custom clearance, last-mile delivery service for SF. The last mile-delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Trade and other receivables	-	0.004	
KEX Express (US) LLC A subsidiary of S.F. Holding Co., Ltd, KEX's ultimate major shareholder	Sales of goods and services Sales and service income	0.001	0.001	KEX provides custom clearance, last-mile delivery service for KEX US. The last mile-

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)		Transaction Rationale
		Year 2024	1Q/2025	
	Trade and other receivables	0.001	0.002	delivery and customs clearance surcharge rates and conditions are comparable to those given to third party.
	Purchases of goods and services			KEX pays for International freight.
	Cost of sales and services	-	10.24	
	Trade and other payables	-	19.56	
Subsidiaries of S.F. Holding Co., Ltd, KEX's ultimate major shareholder (Multiple related parties are of small value and of the same nature)	Purchases of goods and services			KEX pays for International freight.
	Cost of sales and services	-	6.51	
	Trade and other payables	-	8.55	
	Advance for SF	-	46.41	KEX pays for customs clearance, warehouse rental and damage and loss to SF at the comparable rate to that of third party.

Remark: : LAST MILE = Last mile Delivery Service, refers to the final step of the delivery process, where goods are transported from a distribution center or transportation hub to the end customer's location.

Financial Performance

Management Discussion and Analysis For The First Quarter Ended 31 March 2028

Highly Competitive Domestic Market with Q1 2025 Losses Trending as per Expectations

KEX continues to navigate a challenging express logistics landscape in Thailand. In 1Q/2025, the Company faced persistent competitive pressures and operational hurdles, leading to ongoing financial losses. These challenges have prompted strategic decisions aimed at enhancing long-term sustainability.

For the 1Q/2025, KEX reported a net loss attributable to Owners of the Company at THB 897 million, marking the 14th consecutive quarter of negative earnings. This reflects ongoing challenge in achieving profitability amidst intense market competition and price-sensitive market. In comparison, in 1Q/2024, the company also reported a net loss attributable to Owners of the Company at THB 1,188 million, with an EBIT loss of THB 1,149 million, indicating a 25% year-over-year improvement from the previous year. Revenue in 1Q/2025 decreased by 55% year-over-year, and it is attributed to the solidified strategy to shift away from low-yield volume due to price competition and sustained pricing pressures from customers. Hence, delivery volume reduced by 41% QoQ and 68% YoY.

In addition, in the 1Q/2025 KEX received **“Thailand’s Top Corporate Brands 2024”** Award. KEX was recognized as the organization with the highest corporate brand value in the transportation and logistics business category. This prestigious award reaffirms KEX’s continued leadership and strong brand presence in the industry. We remain committed to endless growth through innovation, service excellence, and delivering even greater value to our customers.

During 1Q/2025, KEX is launching its **“Next Level”** campaign, a forward-focused initiative designed to revitalize service quality, optimize operations, and re-engage customers and partners. This campaign reflects the company’s renewed commitment to transformation, innovation, and sustainable growth beyond short-term financial headwinds.



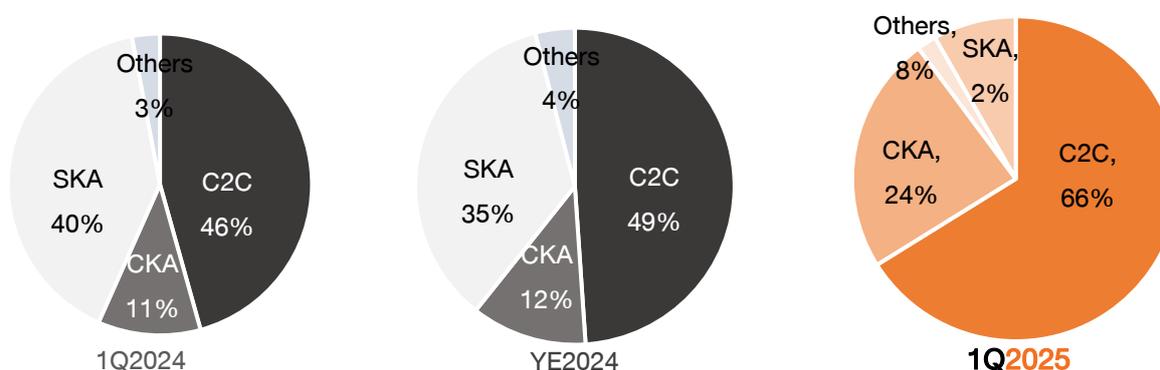
Looking ahead, KEX plans to focus on operational efficiency, cost management, and service innovation to improve its financial performance and maintain its market position. We remain fully committed to long-term growth in Thailand and continues to focus on enhancing service quality and optimizing our network to meet growing customer demands and will continue to navigate the evolving economic environment and its ongoing mission to deliver value to our stakeholders.

FINANCIAL PERFORMANCE

Table 1: Operational Results

(Unit: Million THB)	Quarterly			Change	
	1Q2024	4Q2024	1Q2025	%YoY	%QoQ
Sales and services income	2,559.0	1,730.7	1,145.0	-55%	-34%
Cost of sales and services	(3,343.8)	(3,127.1)	(1,641.0)	-51%	-48%
Gross loss	(784.8)	(1,396.4)	(496.0)	-37%	-64%
Selling and administrative expenses	(384.9)	(727.4)	(383.5)	-0.4%	-47%
EBITDA	(671.3)	(2,574.5)	(645.7)	-4%	-75%
EBIT	(1,149.0)	(2,031.6)	(855.6)	-26%	-58%
Net loss attributable to owners of the Company	(1,188.3)	(2,624.8)	(896.9)	-25%	-66%
EPS (Baht/Share)	(0.682)	(1.506)	(0.256)		
Gross Profit Margin (%)	-30.7%	-80.7%	-43.3%		
EBITDA Margin (%)	-26.2%	-148.8%	-56.4%		
EBIT Margin (%)	-44.9%	-117.4%	-74.7%		
Net Profit Margin (%)	-46.4%	-151.7%	-78.3%		

Figure 1: Revenue Breakdown by Segment



Remark: C2C = Customers that use our services through shops channels, applications, websites, and call center. CKA = Corporate Key Account which uses quoted contract pricing and has standard contract. SKA = Strategic Key Account which has the highest volume and fully quoted contract pricing and contract terms.

For the first quarter ended 31 March 2025

● Sales and Services Income

- Sales and services income was reported at THB 1,145.0 million, reflecting a 34% QoQ and 55% YoY decline. As per strategically planned, volume from SKA segment was controlled since Q4/2024 as the company continued the challenging journey of optimizing customer portfolio in order to increase yield per con to a sustainable level. This is reflected in the volume in Q1 2025 as the low yield volume has been reduced.
- Regarding revenue contribution: In line with our strategic focus on customer mix optimization to shift away from lower yield segments, the revenue contribution from the C2C segment increased

significantly from 46% in 1Q/2024 to 66% in 1Q/2025. Similarly, the CKA segment saw substantial growth, rising from 11% in 1Q/2024 to 24% over the same period. In contrast, the contribution from the SKA segment declined sharply from 40% in 1Q/2024 to just 2% in 1Q/2025.

- **Cost of sales and services**

Cost of sales and services amounted to THB 1,641.0 million, reflecting a 48% QoQ and 51% YoY decrease. The YoY reduction was mainly driven by the lower transportation costs, outsourcing costs and labor costs, resulting from the resource optimization plan and the decline in revenue, along with improvements in core operations efficiency. The QoQ decline was consistent with the drop in volume reduction, particularly in the SKA segment.

- **Selling and administrative expenses (SG&A) (incl. net impairment losses)**

Selling and administrative expenses reported at THB 383.5 million, decreased by 47% QoQ and 0.4% YoY. The QoQ decline was primarily due to the decline in staff cost and administrative expenses, reflecting tight cost discipline.

- **Net loss attributable to owners of the Company**

The Company reported a net loss attributable to owners of the Company amounting to THB 896.9 million, improved by 66% QoQ and 25% YoY. This improvement was primarily driven by a result of better cost management and operating efficiency.

Financial Position and Liquidity

Figure 2: Financial Position

(Unit: Million THB)

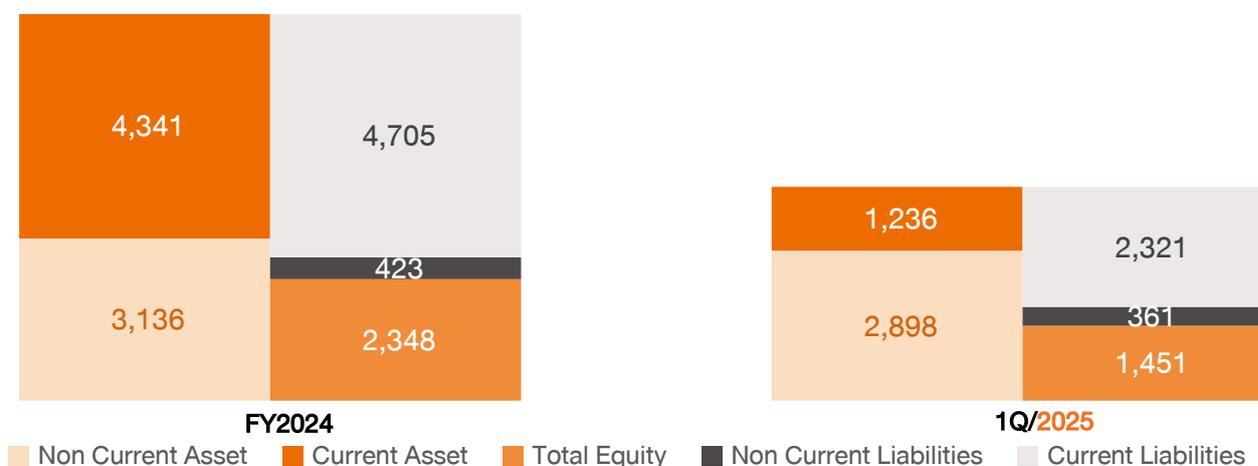


Table 2: Asset Breakdown

(Unit: Million THB)	31-Dec-2024	% of Total Assets	31-Mar-2025	% of Total Assets	Change % +/-
Cash and cash equivalents	3,188.7	43%	206.2	5%	-93.5%
Trade and other current receivables, net	1,011.9	14%	902.7	22%	-10.8%
Plant and equipment, net	1,238.7	17%	1,161.9	28%	-6.2%
Right-of-use assets, net	672.9	9%	552.2	13%	-17.9%
Investment in associate	12.1	0.2%	10.7	0.3%	-11.5%
Deferred tax assets	626.0	8%	602.0	15%	-3.8%
Other Assets	725.9	10%	697.4	17%	-3.9%
Total Assets	7,476.2	100%	4,133.2	100%	-44.7%

Table 3: Liabilities and Shareholders' Equity

(Unit: Million THB)	31-Dec-2024	% of Total Assets	31-Mar-2025	% of Total Assets	Change % +/-
Short-term loan from a related party	1,900.0	25%	-	0%	-100.0%
Loan from financial institutions	429.5	6%	426.8	10%	-0.6%
Trade and other payables	1,817.7	24%	1,364.3	33%	-24.9%
Cash on delivery payable	67.6	1%	69.9	2%	3.3%
Current portion of lease liabilities	463.0	6%	381.3	9%	-17.7%
Lease liabilities	306.8	4%	242.2	6%	-21.1%
Other Liabilities	143.3	2%	197.7	5%	37.9%
Total Liabilities	5,128.0	69%	2,682.0	65%	-47.7%
Total Shareholders' Equity	2,348.2	31%	1,451.2	35%	-38.2%
Total Liabilities and Equity	7,476.2	100%	4,133.2	100%	-44.7%

Assets

- As of 31 March 2025, cash and cash equivalents significantly decreased by 94% to THB 206.2 million, primarily due to the repayment of short-term borrowings from a related party. These borrowings were used to support the Company's working capital needs and operational efficiency improvement initiatives.
- Plant and equipment, net declined by 6% to THB 1,161.9 million, mainly as a result of the depreciation and amortization.
- Right of use assets, net decreased by 18% to THB 552.2 million, primarily attributed to a remaining contract lives under existing lease agreements and the repurchase of vehicles under lease contracts.
- As of 31 March 2025, the Investment in associates was recorded at THB 10.7 million, reflecting a share loss of THB 1.4 million. In September 2023, KEX invested THB 18.0 million in Hive Box (Thailand) Co., Ltd., acquiring an 18% ownership stake. This investment aims to provide smart locker service in Thailand by offering 24/7 parcel pickup and delivery services.

Liabilities

- During 1Q/2025, KEX fully repaid its short-term borrowing from a related party of THB 1,900 million. This was a loan from KLN Logistics (Thailand) Limited, a previous major shareholder, which is now KEX's related company.
- Loans from financial institutions (both current and non-current portions) decreased slightly from THB 429.5 million as of 31 December 2024 to THB 426.8 million as of 31 March 2025 due to the partial repayment during the first quarter.
- Lease liabilities (both current and non-current portions) declined by 19% from THB 769.9 million as of 31 December 2024 to THB 623.5 million as of 31 March 2025, mainly due to lease payments made during the period.

KEY FINANCIAL RATIOS

Table 4: Key Financial Ratios

		1Q/2024	2024	1Q/2025
Liquidity ratios				
Current ratio ⁽¹⁾	(times)	0.41	0.92	0.53
Quick ratio ⁽²⁾	(times)	0.39	0.89	0.48
Cash flow liquidity ratio ⁽³⁾	(times)	-0.12	-0.47	-0.21
Accounts receivable turnover ⁽⁴⁾	(times)	7.33	8.04	7.01
Average collection period ⁽⁵⁾	(days)	49.83	45.39	52.06
Accounts payable turnover ⁽⁶⁾	(times)	8.82	7.13	7.24
Average payment period ⁽⁷⁾	(days)	41.37	51.18	50.41
Cash cycle (days) ⁽⁸⁾	(days)	8.45	-5.79	1.65
Profitability ratios				
Gross profit margin ⁽⁹⁾	(%)	-30.67	-33.41	-43.32
Operating profit margin	(%)	-45.73	-53.95	-76.81
Non-operating profit margin	(%)	0.83	2.04	2.08
Cash flow to income ratio	(times)	0.52	0.47	1.09
Net profit margin ⁽¹⁰⁾	(%)	-46.44	-62.56	-78.33
Return on equity ⁽¹¹⁾	(%)	-120.41	-239.11	-392.26
Efficiency ratios				
Return on total assets ⁽¹²⁾	(%)	-43.64	-71.72	-83.66
Return on fixed assets	(%)	-50.26	-123.67	-133.37
Total asset turnover ⁽¹³⁾	(times)	1.11	1.15	1.20
Financial policy ratios				
Total liabilities to equity ratio ⁽¹⁴⁾	(times)	5.58	2.18	1.85
Interest-bearing debt to EBITDA ⁽¹⁵⁾	(times)	-1.90	-0.97	-0.33
Interest coverage ratio ⁽¹⁶⁾	(times)	-23.66	-26.81	-30.82
Debt service coverage ratio ⁽¹⁷⁾	(times)	-0.61	-1.14	-3.91

Remarks:

(1) Current ratio = total current assets divided by total current liabilities

(2) Quick ratio = sum of cash and cash equivalents, short-term investments and trade and other receivables, divided by total current liabilities

(3) Cash flow liquidity ratio = net cash generated from operating activities divided by average total current liabilities

(4) Accounts receivable turnover = sales and services income divided by average gross trade accounts receivable

(5) Average collection period = 365 divided by accounts receivable turnover

(6) Accounts payable turnover = cost of sales and services divided by average trade account payable

(7) Average payment period = 365 divided by accounts payable turnover

(8) Cash cycle = the difference between the average collection period and the average payment period

(9) Gross profit margin = gross profit divided by sales and services income

(10) Net profit margin = profit (loss) for the period divided by sales and services income

(11) Return on equity = profit (loss) for the period divided by average total equity

(12) Return on total assets = profit (loss) for the period divided by average total assets

(13) Total asset turnover = sales and services income divided by average total assets

(14) Total liabilities to equity ratio = total liabilities divided by total equity

(15) Interest-bearing debt to EBITDA ratio = total interest-bearing debt and lease liabilities divided by EBITDA

(16) Interest coverage ratio = EBITDA divided by interest expense

(17) Debt service coverage ratio = EBITDA divided by the sum of the current portion of short-term loan obligation, lease liabilities due within one year and finance cost.

Report of the Board of Directors' Responsibilities for the Financial Statements

To Shareholders,

The Board of Director is responsible for the consolidated and separate financial statements of the Company and its subsidiaries, which are prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543 (2000) and the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reports under the Securities and Exchange Act B.E. 2535 (1992). The Board of Director carefully selects and consistently applies appropriate accounting policies, ensuring that the Company's financial reports are prepared accurately and in compliance with financial reporting standards. These reports are regularly audited by the Company's auditor and reviewed by the Audit Committee. The exercise of judgment and assumptions in the financial statements is conducted with due diligence and reasonableness.

The Board of Director recognizes its roles, duties, and responsibilities in accordance with good corporate governance principles to ensure the Company's business operations are efficient, transparent, and reliable. This includes establishing a robust control system, effective risk management, and appropriate internal controls to reasonably ensure the accuracy, completeness, and adequacy of financial information for safeguarding the Company's assets and preventing corruption and significant operational errors.

The Board of Directors is of the opinion that the financial statements of the Company and its subsidiaries for the periods ended 31 December 2024 and 31 March 2025 have been properly prepared and fairly presented, in all material respects, in accordance with the applicable financial reporting standards.

(signature)

On behalf of The Board of Directors

Ms. Xin Wang

Financial Statements

Independent Auditor's Report

Financial Statements

Notes to Consolidated and Separate FS for the first quarter ended 31 March 2025



Auditors Information and Fee

Auditors Information

1. Mr. Boonlert Kamolchanokkul Certified Public Accountant (Thailand) No. 5339
2. Ms. Sukhumaporn Wong-ariyaporn Certified Public Accountant (Thailand) No. 4843
3. Ms. Sanicha Akarakittilap Certified Public Accountant (Thailand) No. 8470

Firm: PricewaterhouseCoopers ABAS Limited

15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand

Tel + 66 (0) 2344 1000, +66 (0) 2286 9999

Audit fee and Non-audit fee

KEX	FY2024 (THB)	2025 (THB)
Audit the financial statements	2,300,000	2,700,000
Review the quarterly financial information	1,200,000	1,260,000
Total	3,500,000	3,960,000
Non-audit fee	None	None
Grand total	3,500,000	3,960,000

Subsidiaries	FY2024 (THB)	2025 (THB)
KEX Express Service	700,000	600,000
Kerry Express Betagro	475,000	250,000
KEX Express - Central	50,000	-
Grand total	1,225,000	850,000

Note: non of above companies have non-audit fee

Company Information and Other Information

Company Information

Name	KEX Express (Thailand) Public Company Limited
Headquarters	Room 906, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak, Bangkok 10500, Thailand
Registration Number	0107563000037
Telephone Number	+ 66 (0) 2238 5558
Facsimile Number	+ 66 (0) 2237 3752
Website	https://th.kex-express.com
Call Centre	1217
Investor Relations	Ms. Tatcha Tanprasertit https://investor.th.kex-express.com IR Email: ir@kex-express.com
Company Secretary	Company.Secretary@kex-express.com

Subsidiaries

KEX Express Service Limited

Nature of Business	Providing transportation services
Registered Capital	THB 1,000,000 (10,000 shares)
Par Value	THB 100 per share
Proportion of Shares Held by the Company	48.97 per cent
Headquarters	Room 906, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak, Bangkok 10500, Thailand
Telephone Number	+ 66 (0) 2238 5558
Facsimile Number	+ 66 (0) 2237 3752

KEX Express – Central Company Limited

Nature of Business	Operating a bulky delivery platform
Registered Capital	THB 1,000,000 (10,000 shares)
Par Value	THB 100 per share
Proportion of Shares Held by the Company	99.97 per cent
Headquarters	Room 906, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak, Bangkok 10500, Thailand
Telephone Number	+ 66 (0) 2238 5558
Facsimile Number	+ 66 (0) 2237 3752

Kerry Express Betagro Company Limited

Nature of Business	Operating a forefront cold delivery platform
Registered Capital	THB 80,000,000 (800,000 shares)
Par Value	THB 100 per share
Proportion of Shares Held by the Company	60 per cent
Headquarters	Room 906, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak, Bangkok 10500, Thailand
Telephone Number	+ 66 (0) 2238 5558
Facsimile Number	+ 66 (0) 2237 3752

KETH Corporate Services Limited

Nature of Business	Providing administrative and corporate support services
Registered Capital	HKD 10,000 (10,000 shares)
Par Value	HKD 1
Proportion of Shares Held by the Company	100 per cent
Headquarters	16/F., Kerry Cargo Centre, 55 Wing Kei Road, Kwai Chung, New Territories, Hong Kong

Other Information

Registrar	Thailand Securities Depository Company Limited (TSD)
Address	93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand
Telephone Number	+ 66 (0) 2009 9000
Facsimile Number	+ 66 (0) 2009 9991
Website	http://www.set.or.th/tsd
Email Address	setcontactcenter@set.or.th

GLOSSARY AND ANCRONYMS

Company Name	
KEX Express o KEX or the Company	KEX Express (Thailand) Public Company Limited
Subsidiaries	KEX Express Service Limited, Kerry Express Betagro Company Limited, KEX Express - Central Company Limited and KETH Corporate Services Limited
Group of companies	KEX Express (Thailand) Public Company Limited and its subsidiaries
KESL	KEX Express Service Limited
KCool	Kerry Express Betagro Company Limited
Kerry XL	KEX Express - Central Company Limited
KETH	KETH Corporate Services Limited
BTSG	BTS Group Holdings Public Company Limited
KLNTH	KLN Logistics (Thailand) Limited
KLN	Kerry Logistics Network Limited, a Hong Kong-listed company that holds 100 per cent stake in KLNTH
KRL	Kuok Registrations Limited
SF	S.F. Holding Company Limited
SFTH	SF International Holding (Thailand) Co.,Ltd., a subsidiary of SF, and a major shareholder of KEX
Flourish	Flourish Harmony Holdings Company Limited
BTG	Betagro Public Company Limited
Service	
2D	Delivery within 2 days
3D	Delivery within 3 days
AM	Delivery-before-Noon
CKA	Corporate Key Account which uses quoted contract pricing and has standard contract
SKA	Strategic Key Account which has the highest volume and fully quoted contract pricing and contract terms
C2C	Customers that use our services through shops channels, applications, websites, and call center.
COD	Cash on Delivery
CON	Consignment
Cold Delivery	Cold Delivery Platform

CPC	cost per consignment
D2D	Door-to-Door service
DCSP	Distribution Center Service Point
FM	first mile
KEX Club	KEX Express Loyalty Club, the loyalty program of KEX
10KB	KEX Sorting hub Bangna
LH	linehaul
LM	last mile
ND	Next-Day Delivery
POS	Point of Sale
PSP	Parcel SeDisrvice Point: Retail Service Shop
PUP	Pick up
Same-Day Delivery	SameDay Parcel Delivery Service
SD / BSD	Bangkok Same Day
SCL	Self Collection
TS	transit
Committees	
BOARD	The Board of Directors
AC	The Audit Committee
NRC	The Nomination and Remuneration Committee
EXCOM	The Executive Committee
RMC	The Risk Management Committee
Position	
CEO	The Chief Executive Officer
CFO	The Chief Financial Officer
COO	The Chief Operations Officer
CHO	The Chief Human Resource Officer
CTO	The Chief Technology Officer
CA	The Chief Accountant
Others	
AGM	The Annual General Meeting of Shareholders
EGM	The Extraordinary General Meeting of Shareholders
ESOP	Employee Stock Option Program
IPO	Initial Public Offering
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
TSD	Thailand Securities Depository Company Limited