

(Translation)



Ref. No. KEX 13/2025

Date 8 August 2025

Subject Submission of the Opinion of the Company regarding the Tender Offer (Form 250-2)

To The Secretary-General, the Office of the Securities and Exchange Commission  
President The Stock Exchange of Thailand  
Shareholders, KEX Express (Thailand) Public Company Limited

Enclosure Copy of the Opinion of the Company regarding the Tender Offer (Form 250-2)

Referring to KEX Express (Thailand) Public Company Limited (the "Company"), has received a copy of Tender Offer for the Securities of the Company (Form 247-4) from SF International Holding (Thailand) Co., Ltd. (an indirect subsidiary of S.F. Holding Co., Ltd, a company listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange), as the Offeror, on 18 July 2025. The Company has consequently prepared the Opinion of the Company regarding the Tender Offer (Form 250-2) and appointed Capital Advantage Co., Ltd. to act as the Independent Financial Advisor in providing opinion regarding the Tender Offer.

The Company hereby submits the Opinion of the Company regarding the Tender Offer (Form 250-2) accompanying with the opinion of the Independent Financial Advisor regarding the Tender Offer to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the shareholders of the Company. The details of which are set out in the enclosure.

Please be informed accordingly.

Sincerely Yours,

*-Signed-*

(Mr. Kwan Wai Leon Chow)  
Chief Financial Officer

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

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**Opinion of the Company Regarding the Tender Offer  
(Form 250-2)**

of

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

**The Offeror**

**SF International Holding (Thailand) Company Limited**

July 29, 2025

แบบ 250-2 ฉบับภาษาไทย  
Form 250-2 Thai version



สำหรับ แบบ 250-2 ฉบับภาษาไทย ในรูปแบบอิเล็กทรอนิกส์ โปรดสแกนคิวอาร์โค้ดที่ปรากฏด้านบน หรือดาวน์โหลดผ่านเว็บไซต์นักลงทุนสัมพันธ์

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แบบ 250-2 ฉบับภาษาอังกฤษ  
Form 250-2 English version



สำหรับ แบบ 250-2 ฉบับภาษาอังกฤษ ในรูปแบบอิเล็กทรอนิกส์ โปรดสแกนคิวอาร์โค้ดที่ปรากฏด้านบน หรือดาวน์โหลดผ่านเว็บไซต์นักลงทุนสัมพันธ์

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## Opinion of the Company Regarding the Tender Offer

### - TRANSLATION -

The English Translation of the Opinion of the Company Regarding the Tender Offer has been prepared solely for the convenience of foreign shareholders of KEX Express (Thailand) Public Company Limited. It should not be relied upon as the definitive and official document. The Thai language version of the Opinion of the Company Regarding the Tender Offer is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

July 29, 2025

Attention: Shareholders  
KEX Express (Thailand) Public Company Limited

On July 18, 2024, KEX Express (Thailand) Public Company Limited (the "**Company**" or "**Business**" or "**KEX**") received a copy of the Tender Offer Statement (Form 247-4) for its securities from SF International Holding (Thailand) Company Limited (the "**Offeror**" or "**SFTH**"), with details as follows:

Type of Securities	Number of Tendered Securities <sup>(1)</sup>		Percentage of Tendered Securities to		Tender Offer Price per Unit (THB) <sup>(2)</sup>	Tender Offer Value (THB) <sup>(3)</sup>
	Shares/ Units	Voting Rights	Total Issued Securities of the Company	Total Voting Rights of the Company		
Ordinary shares	651,017,806	651,017,806	18.57	18.57	1.50	976,526,709
Preferred shares	-	-	-	-	-	-
Warrants <sup>(4)</sup>	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
			<b>Total</b>	<b>18.57</b>	<b>Total</b>	<b>976,526,709</b>

#### Remarks:

- (1) On the Tender Offer Date, the Company has ordinary shares, which are a total of 3,504,970,295 issued and paid-up ordinary shares with a par value of THB 0.50 per share, whereby 1 ordinary share is entitled to 1 voting right. The Offeror holds a total of 2,853,952,489 ordinary shares, representing 81.43% of the Company's total issued and paid-up shares and total voting rights. Therefore, the Offeror is obligated to make a tender offer for all remaining securities of the Company (excluding shares held by the Offeror and shares that the Offeror will acquire under the SPA), totaling 1,275,202,145 shares or 73.18% of the total issued and paid-up shares and total voting rights of the Company, per the Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Notification No. Tor Jor 12/2554**").

Ordinary shares of the Company	No. of shares	Percentage in comparison with the total of paid-up shares of the Company	Percentage in comparison with the total of voting rights of the Company
1. Ordinary shares of the Offeror	2,853,952,489	81.43%	81.43%
2. Tender offered ordinary shares	651,017,806	18.57%	18.57%
<b>Total</b>	<b>3,504,970,295</b>	<b>100.00%</b>	<b>100.00%</b>

- (2) The shareholders who accept the Tender Offer (the "**Offeree**") shall be subject to the brokerage fee of 0.25% of the Tender Offer Price and the value-added tax (VAT) of 7.00% of the total brokerage fee. Thus, the net price that the Offerees shall receive for the tendered shares is equal to THB 1.4959875 (One point four nine five nine eight seven five Thai Baht) per share. ("**Net Tender Offer Price**")  
In the calculation of the payment for each Offeree, Bualuang Securities Public Company Limited (the "**Tender Offer Agent**") will take the offered price multiplied by the number of offered ordinary shares, and round any fraction of the payment to 2 decimal places. A numeral in the third decimal place that is less than 5 will be rounded down, but a numeral that is equal to 5 or greater will be rounded up.
- (3) The maximum number of ordinary shares available for acquisition by the Offeror in this Tender Offer is 651,017,806 shares at Tender Offer Price of THB 1.50 (one point five zero) per share ("**Tender Offer Price**"), totaling THB 976,526,709. The Tender Offer Price is not lower than the highest price calculated in accordance with the criteria under Clause 56, Chapter 6, Tender Offer for Delisting of Securities, of Notification No. Tor Jor 12/2554, which stipulates that the Offer Price must not be lower than the highest price calculated based on the criteria of the said notification. (For details on the price calculated under the criteria of Notification No. Tor Jor 12/2554, please refer to Section 3 of the IFA's Opinion, which is Attachment 1 to this Form 250-2.)

- (4) As of the date of submission of the Tender Offer, the Company has warrants to purchase ordinary shares of KEX Express (Thailand) Public Company Limited to be issued and offered for sale to directors and employees of the Company and/ or its subsidiaries (“**ESOP Warrants**”) in an amount of 37,423,000 units representing 100.00% of total unexercised ESOP Warrants. However, since ESOP Warrants have conditions that restrict the persons exercising such warrants, which results in the Offeror is not able to exercise the rights under such warrants. Therefore, according to Clause 7(2)(c) of the Notification No. Tor Jor 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended), the Offeror is exempted from having to make a Tender Offer for ESOP Warrants.

Pursuant to the Revenue Code of Thailand (unless specifically exempted under the terms of an applicable double tax treaty), in case that the Offeree is a foreign juristic person not operating any business in Thailand and not residing in a country which has a double tax treaty with Thailand, or residing in a country which has a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand, such Offeree is subject to a deduction of 15.00% withholding tax on the capital gains from the sale of securities, i.e., the difference between the Tender Offer Price and the cost which the Offeree has paid for the tendered securities. The Offeree must declare the cost of such tendered securities to the Tender Offer Agent by submitting the Form for Confirmation of Cost in Attachment 2 (4) Form for Declaration of Cost of Tendered Securities for ordinary shares and Attachment 4 (4) Form for Declaration of Cost of Tendered Securities for NVDR.

In the event that any Offeree fails to declare such cost together with the Form for Confirmation of Cost to the Tender Offer Agent, the Tender Offer Agent will deduct the withholding tax based on the Tender Offer Price multiplied by the total number of the Offeree’s tendered securities or NVDR.

Remark: An Offeree, who is a Thai juristic person, is responsible for a 3% withholding tax on the commission fee and must issue a withholding tax certificate to the Tender Offer Agent, Bualuang Securities Public Company Limited.

The Tender Offer Period is a total of 45 business days from July 21, 2025, to September 24, 2025<sup>1</sup>, during the office hours of 9.00 a.m. - 4.00 p.m. of the Tender Offer Agent. The Offerees may cancel their intention to sell the Company’s shares between July 21, 2025, and August 20, 2025<sup>2</sup>, during the office hours of the Tender Offer Agent of 9.00 a.m. - 4.00 p.m. (totaling 20 business days)

Such Tender Offer Price and Tender Offer Period are the final offer and final period, unless any of the following conditions arise:

- (1) The Offeror may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or assets of the Company.
- (2) The Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

The Company has considered the Tender Offer, concerning the shareholders’ interest, and would like to express its opinion for consideration as follows:

## **1. Status of the Company Concerning Historical Performance and Estimated Future Operating Results, and Assumptions Used in the Projection**

### **1.1 Company Background and Milestones**

KEX Express (Thailand) Public Company Limited (the “**Company**” or the “**Business**” or “**KEX**”) (formerly known as Kerry Express (Thailand) Public Company Limited) 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.

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<sup>1</sup> If there is an announcement of additional public holidays of financial institutions or the Stock Exchange of Thailand during the Tender Offer Period (resulting in less than 45 working days for Tender Offer Period), the Offeror will extend the Tender Offer Period until such period covers a full 45 business days according to the Notification No. Tor Jor 12/2554.

<sup>2</sup> If there is an announcement of additional public holidays of financial institutions or the Stock Exchange of Thailand during the Tender Offer Period, the Offeror will extend the offer period that shareholders can revoke their intention to sell the Company’s ordinary shares until such period covers 20 business days, according to the Notification No. Tor Jor 12/2554.

On March 26, 2024, SF International Holding (Thailand) Co., Ltd. ("**SFTH**")<sup>3</sup>, 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.

On May 23, 2024, the Company was notified of the termination letter for the licensing agreement concerning the use of the "**Kerry Express**" brand and related trademarks and service marks for business operations in Thailand ("**Licensing Agreement**") from Kuok Registrations Limited ("**KRL**") to exercise their rights in the Licensing Agreement to serve the 9-month termination notice period. Based on the notice, the Licensing Agreement will be terminated with effect on February 22, 2025, and the right for the Company to use the names and trademarks associated with the "**Kerry Express**" brand expired on the same day, February 22, 2025

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.

Key Milestones of the Company during the past 3 years are as follows:

#### 2022

- Made a debut as Thailand's 1st instant parcel pickup service in collaboration with GrabTaxi (Thailand) Co., Ltd. to offer seamless door-to-door services.
- Collaborated with The Mall Group to expand customer service touchpoints at participating Gourmet Market outlets.
- Launched Kerry Express Wallet, a digital payment solutions platform in collaboration with Sabuy Technology Plc. (SABUY: SET) with the expectation to fully deploy and expand Kerry Express Wallet. And the project is still under additional feasibility study.
- Joined hands with C.J. Express Group Co., Ltd. to expand customer service touch points at participating CJ Supermarket outlets.
- Launched Kerry Express Club (formerly known as Kerry Express Loyalty Club), a customer loyalty program with over 200 renowned partners to offer highly curated lifestyle and parcel delivery benefits to valuable Kerry Express Club members.
- Announced the corporate mission towards Net Zero Target by 2050.
- Launched international shipping service to over 50 destinations in 45 countries across Asia Pacific and Europe in partnership with SF Express (through collaboration with related group entities under the structure of SF).
- Retained its position as part of Thailand Sustainability Investment (THSI) list for the second consecutive year. The Company was committed to adopting environmental impact management, social responsibility, and good corporate governance practices to strengthen its business operations and provide long-term value to our shareholders and stakeholders.
- Launched Eco Box that focuses on offering new packaging solutions with environmentally friendly packaging made from 100% recycled materials, and 70% ink reduction at the lowest affordable prices for our customers.

#### 2023

- Introduced "Hibox" Smart Locker Business
- Introduced its Newest Mascot "Nong Carry"
- Teamed Up with All SPEEDY, expanding Service Points to 7-ELEVEN Branches Nationwide.
- Embraced the Convenience Seekers Trend, Offering Seamless Door-to-Door Service with No. Minimum Parcel Requirements
- Joined Hands with Lotus's in Extending its network of service points to Lotus's Branches Nationwide.
- Partnered with SF Express (through collaboration with related group entities under the structure of SF), spearheading penetration of EEC Business into the Chinese market and

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<sup>3</sup> S.F. Holding Co., Ltd. ("**SF**") is the major shareholder of the Company through SFTH, 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.

beyond through international express parcel delivery to continuously increase the Thai Economic Growth.

#### 2024

- SF International Holding (Thailand) Company Limited ("**SFTH**") became a major shareholder of KEX through a tender offer for the Company's securities, conducted from February 13 to March 22, 2024.
- The Company changed its name to KEX Express (Thailand) Public Company Limited and rebranded its logo to "**KEX**". The Company's stock ticker symbol will remain "**KEX**".

#### 2025

##### Delisting of the Company's securities from the Stock Exchange of Thailand.

- On April 30, 2025, the Company's Board of Directors Meeting No. 4/2025 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval of the delisting of the Company's securities from the Stock Exchange of Thailand.
- On June 20, 2025, the Company's Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the delisting of the Company's securities from the SET.
- On July 8, 2025, the Stock Exchange Board approved the delisting of the Company's shares, on condition that the Tender Offeror, SFTH, must fully comply with all relevant regulations in making a tender offer for the Company's securities from shareholders.
- On July 18, 2025, the Company received a copy of the tender offer for the Company's securities (Form 247-4) from SF International Holding (Thailand) Co., Ltd. (the Tender Offeror).

## **1.2 Nature of Business**

KEX Express (Thailand) Public Company Limited ("**KEX**" or the "**Company**" or the "**Business**") 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 December 31, 2024, the Company has more than 13,000 service locations, more than 600 distribution centers, 12 key sorting hubs, more than 12,000 vehicles for parcel delivery management, and the ability to sort parcels per day at 2.3 million pieces.

### **Business Segment**

**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 13,000 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). KEX also offers 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. This helps to deepen the standardized products and services of KEX using high-quality service and cross-marketing, as well as to 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 include SF Group strategic key clients and Thailand domestic specified clients.

### **Service Offerings**

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

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

**Door-to-Door (D2D):** D2D is a service for C2C customers where couriers collect parcels from 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. KEX 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, KEX delivers 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 centered around proprietary technologies. KEX's in-house-developed IT system and technology platforms enhance our operations' efficiency, visibility, and accountability while providing value-added services to our customers.

**KEX 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 businesses that allows senders to create shipments by entering customers' information, printing shipping labels, making pickup requests, tracking parcels, retrieving shipment reports, and accessing the KEX Club for rewards and privileges.

**Fulfilment Services:** Fully integrated services including warehousing, inventory management, billing, packaging, labelling, shipping, payment-on-delivery, 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.

### **1.3 Business Structure of the Company**

On April 29, 2025, the Company's organizational structure is as follows.



Source: Annual Report 2024 (Form 56-1 One Report) of the Company

Remarks:

(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. 11/2024 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<sup>(6)</sup>, Mr. Warawut Natthapradit, Ms. Wanwisa Thadsanapreechachai, and Mr. Montree Busabatorn, with shareholdings 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. 11/2024 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 Betagro Public Company Limited ("BTG") by investing with BTG's subsidiary, BTG LV Co., Ltd. ("BTGLV") in 2021 with a registered capital of THB 50,000,000, with the investment portions of 60% by KEX and 40% by BTG. As this business no longer aligns with the Company's current business objectives, the Board of Directors, during meeting No. 1/2025 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 to provide locker services for parcel delivery. 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<sup>(7)</sup> 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. Wanwisa Thadsanapreechachai, Mr. Jakapetch Ratchchahroensook, 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<sup>(8)</sup>, 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.

#### 1.4 Revenue Structure

The revenue structure of the Company for the years 2022 - 2024 is as follows:

Revenue	Revenue Structure					
	Y2022		Y2023		Y2024	
	THB Million	%	THB Million	%	THB Million	%
<b>Sales and parcel delivery service income</b>	<b>16,994.93</b>	<b>99.12</b>	<b>11,455.89</b>	<b>99.26</b>	<b>9,438.78</b>	<b>98.16</b>
Customer to Customer (C2C) <sup>1/</sup>	n.a.	0.00	4,973.10	43.09	4,623.10	48.08
Corporate Key Account (CKA) <sup>2/</sup>	n.a.	0.00	1,325.90	11.49	1,109.01	11.53
Strategic Key Account (SKA) <sup>3/</sup>	n.a.	0.00	4,910.37	42.55	3,337.67	34.71
Others <sup>4/</sup>	n.a.	0.00	246.53	2.14	369.00	3.84
<b>Advertising Income</b>	8.12	0.05	14.44	0.13	10.15	0.11
<b>Sale and services income</b>	<b>17,003.05</b>	<b>99.17</b>	<b>11,470.34</b>	<b>99.38</b>	<b>9,448.92</b>	<b>98.26</b>
<b>Other incomes<sup>5/</sup></b>	142.00	0.83	71.14	0.62	167.08	1.74
<b>Total</b>	<b>17,145.04</b>	<b>100.00</b>	<b>11,541.48</b>	<b>100.00</b>	<b>9,616.00</b>	<b>100.00</b>

Source: One Report (Form 56-1) 2024 of the Company and the Company's 2024 annual financial statements

Remarks:

- 1/ C2C = Customers that use our services through shop channels, applications, website, and call center.
- 2/ CKA = Corporate Key Account, which uses quoted contract pricing and has a standard contract.
- 3/ SKA = Strategic Key Account, which has the highest volume and fully quoted contract pricing and contract terms.
- 4/ Others include income from providing international courier services.
- 5/ Other incomes consist of Commission income, management services income, IT services income, interest income calculated using the effective interest method for financial assets measured and for debt investments measured at FVOCI, gain from financial assets measured at fair value through profit and loss, dividend income, and others.

The revenue structure of the Company for the first 3 months of 2024 - 2025 is as follows:

Revenue	Revenue Structure			
	First 3 month of 2024		First 3 month of 2025	
	THB Million	%	THB Million	%
<b>Sales and parcel delivery service income</b>	<b>2,551.43</b>	<b>98.90</b>	<b>1,145.40</b>	<b>97.96</b>
Customer to Customer (C2C) <sup>1/</sup>	1,169.61	45.34	756.94	64.76
Corporate Key Account (CKA) <sup>2/</sup>	279.55	10.84	272.28	23.29
Strategic Key Account (SKA) <sup>3/</sup>	1,034.53	40.10	22.21	1.90
Others <sup>4/</sup>	67.74	2.63	93.61	8.01
<b>Advertising Income</b>	7.53	0.29	-	0.00
<b>Sale and services income</b>	<b>2,558.95</b>	<b>99.20</b>	<b>1,145.04</b>	<b>97.96</b>
<b>Other incomes<sup>5/</sup></b>	20.74	0.80	23.86	2.04
<b>Total</b>	<b>2,579.69</b>	<b>100.00</b>	<b>1,168.90</b>	<b>100.00</b>

Source: Notes to the financial statements of the Company ending on March 31, 2025

## Remarks:

- 1/ C2C = Customers that use our services through shop channels, applications, website, and call center.
- 2/ CKA = Corporate Key Account, which uses quoted contract pricing and has a standard contract.
- 3/ SKA = Strategic Key Account, which has the highest volume and fully quoted contract pricing and contract terms.
- 4/ Others include income from providing international courier services.
- 5/ Other incomes consist of Commission income, management services income, IT services income, interest income calculated using the effective interest method for financial assets measured and for debt investments measured at FVOCI, gain from financial assets measured at fair value through profit and loss, dividend income, and others.

## 1.5 Major Shareholders of the Company

### 1.5.1 List of Shareholders Before the Tender Offer

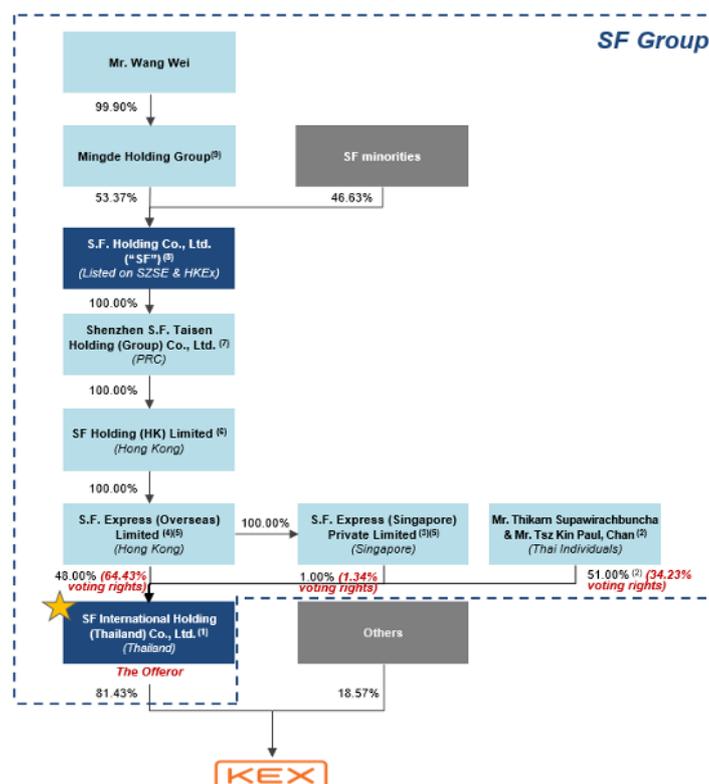
List of the top 10 shareholders as of May 16, 2025, according to the Company's most recent shareholder registration.

No.	Name	Number of Shares	% of Total Issued and Paid-up Shares of the Company	% of Total Voting Rights of the Company
1	SF International Holding (Thailand) Co., Ltd. (the "Offeror")	2,853,952,489	81.43	81.43
2	UOB Kay Hian (Hong Kong) Limited – Client Account	255,944,037	7.30	7.30
3	BTS Group Public Company Limited	44,537,600	1.27	1.27
4	Mr. Thaveechat Jurangul	32,526,800	0.93	0.93
5	Saha Pathana Inter-Holding Public Company Limited	11,400,000	0.33	0.33
6	Mr. Torsak Tantaviwattana	10,242,000	0.29	0.29
7	Morgan Stanley & Co. International Plc.	10,000,000	0.29	0.29
8	Mr. Nares Ngam-apichon	8,000,000	0.23	0.23
9	Thai NVDR Co., Ltd.	7,610,550	0.22	0.22
10	Mr. Nurak Mahatana-arnont	6,000,000	0.17	0.17
<b>Total top 10 shareholders</b>		<b>3,240,213,476</b>	<b>92.46</b>	<b>92.46</b>
Other shareholders		264,756,819	7.54	7.54
<b>Total</b>		<b>3,504,970,295</b>	<b>100.00</b>	<b>100.00</b>

Source: Form 247-4 dated July 18, 2025 (For information, please read Form 247-2, Part 2 on Information of the Offeror, Section 1.2.3 List of shareholders of the Offeror)

#### List of shareholders of the Offeror

As of 31 March 2025, SF, the parent company of the Offeror, holds KEX shares indirectly. The shareholding structure of the Offeror and KEX is as follows:



Source: Form 247-4 dated July 18, 2025 (For information, please read Form 247-2, Part 2 on Information of the Offeror, Section 1.2.3 List of shareholders of the Offeror)

Remarks:

(1) Shareholders of the Offeror as of 31 March 2025 are set out in the following table.

No.	Name	Type of Shares	Number of Shares	% of Total Issued and Paid-up Shares of the Offeror	% of Total Voting Rights of the Offeror
1	S.F. Express (Overseas) Limited	Ordinary shares	4,800	48.00	64.43
2	Mr. Thikarn Supawirachbuncha	Preference Shares	2,600	26.00	17.45
3	Mr. Tsz Kin Paul, Chan	Preference Shares	2,500	25.00	16.78
4	S.F. Express (Singapore) Private Limited	Ordinary shares	100	1.00	1.34
<b>Total</b>			<b>10,000</b>	<b>100.00</b>	<b>100.00</b>

(2) Mr. Thikarn Supawirachbuncha and Mr. Tsz Kin Paul Chan hold preference shares of the Offeror. The preference shares of the Offeror carry 1 vote for every 2 preference shares.

(3) As of March 31, 2025, S.F. Express (Singapore) Private Limited had 1 shareholder, which is S.F. Express (Overseas) Limited, a company incorporated in Hong Kong. S.F. Express (Overseas) Limited holds 8,248,826 ordinary shares, which represent 100.00% shares of S.F. Express (Singapore) Private Limited.

(4) As of March 31, 2025, S.F. Express (Overseas) Limited had 1 shareholder, which is SF Holding (HK) Limited, a company incorporated in Hong Kong. SF Holding (HK) Limited holds 1 ordinary share, which represents 100.00% shares of S.F. Express (Overseas) Limited.

(5) S.F. Express (Overseas) Limited and S.F. Express (Singapore) Private Limited hold ordinary shares of the Offeror. The ordinary shares of the Offeror carry 1 vote per 1 ordinary share.

(6) As of March 31, 2025, SF Holding (HK) Limited had 1 shareholder, which is Shenzhen S.F. Taisen Holding (Group) Co., Ltd., a company incorporated in the People's Republic of China. Shenzhen S.F. Taisen Holding (Group) Co., Ltd. holds 10,000 ordinary shares, which represent 100.00% shares of SF Holding (HK) Limited.

(7) As of March 31, 2025, Shenzhen S.F. Taisen Holding (Group) Co., Ltd. had 1 shareholder, which is S.F. Holding Co., Ltd., a company incorporated in the People's Republic of China. S.F. Holding Co., Ltd. holds 100.00% ownership of Shenzhen S.F. Taisen Holding (Group) Co., Ltd.

(8) As of March 31, 2025, the top 10 shareholders of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror) are set out below:

No.	Name	Number of Shares	% of Total Issued and Paid-up Shares of SF	% of Total Voting Rights of SF
1	Shenzhen Mingde Holding Development Co., Ltd.	2,561,927,139	51.37	51.37
2	Hong Kong Securities Clearing Company Ltd.	337,305,851	6.76	6.76
3	HKSCC Nominees Limited	169,980,260	3.41	3.41
4	Shenzhen Weishun Enterprise Management Co., Ltd.	100,000,000	2.00	2.00
5	Ningbo Shunda Fengrun Investment Management Partnership (Limited Partnership)	81,450,959	1.63	1.63
6	Lin Zheyang	43,763,500	0.88	0.88
7	Industrial and Commercial Bank of China Limited – Hua Tai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	39,462,295	0.79	0.79
8	Liu Jilu	35,793,780	0.72	0.72
9	Bank of China Limited – E Fund Blue-chip Selected Hybrid Securities Investment Fund	35,000,112	0.70	0.70
10	China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund	27,633,252	0.55	0.55
11	Other shareholders	1,555,329,510	31.18	31.18
<b>Total</b>		<b>4,987,646,658</b>	<b>100.00</b>	<b>100.00</b>

(9) Mingde Holding Group consists of Shenzhen Mingde Holding Development Co., Ltd. ("**Shenzhen Mingde**") and Shenzhen Weishun Enterprise Management Co., Ltd. The shareholding structure of Mingde Holding Group in SF is as follows:



Remark: As of March 31, 2025, Shenzhen Mingde Holding Development Co., Ltd. held a total of 2,561,927,139 shares of S.F. Holding Co., Ltd., in which 948,600,000 shares were pledged for certain loans and credit facilities.

### 1.5.2 The Expected Shareholding Structure of the Company After Completion of the Tender Offer, in case all Shareholders of the Company Accept the Tender Offer

If all other shareholders of the Company sell their shares to the Offeror. The shareholding structure shall be as follows:

Name	Number of Shares	% of Total Issued and Paid-up Shares of the Company	% of Total Voting Rights of the Company
SF International Holding (Thailand) Company Limited (the Offeror)	3,504,970,295	100.00	100.00
<b>Total</b>	<b>3,504,970,295</b>	<b>100.00</b>	<b>100.00</b>

### 1.6 Board of Directors

#### 1.6.1 The Company's Board of Directors Prior to the Share Acquisition by the Offeror are as follows:

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

Source: Annual Report 2024 (Form 56-1 One Report) of the Company and the Stock Exchange of Thailand.

Remarks:

1/ Ms. Hwee Leng Eileen Yeo, former independent director of the Business, had expressed intention not to continue holding a director position, and the Business's 2025 Annual General Meeting of Shareholders held on April 24, 2025, resolved to acknowledge such matter. KEX currently has no intention of nominating or appointing a new independent director or audit committee member, as KEX is in the process of being delisted from the SET, and upon completion of the delisting, it will no longer be subject to the regulatory requirements to maintain independent directors and an audit committee.

2/ Authorized Directors

The directors who are authorized to sign and bind KEX are as follows:

Mr. Minglong Zhou, Mr. Kledchai Benjaathonsirikul, Mr. Jiawei Zhang, Miss Bee Ti Ooi, Miss Xin Wang, or Mr. Hoi Ching (Raymond) Yeung, two out of these six directors, shall jointly sign and affix the Company's common seal.

#### 1.6.2 The Expected List of the Company's Board of Directors After the Completion of the Tender Offer

After the Delisting Tender Offer, the Offeror may consider changing the directors of the Business to have the number of Offeror's representative directors in the Business consistent with the Offeror's shareholding percentage in KEX, which will depend on the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain. Moreover, during such period, the Offeror may consider making necessary changes, proposing new directors to replace outgoing directors, or designating new directors, as it deems appropriate, to be consistent with the Offeror's shareholding percentage in KEX, whereas KEX may no longer have any independent directors and members of sub-committees. Any changes to the structure of the Board of Directors will be carried out in compliance with relevant laws, regulations, and articles of association of the Business, including Board of Directors' resolutions, and/or shareholders' resolutions of the Business (as applicable).

#### Senior Executives

As of July 29, 2025, senior executives of the Company are as follows:

	Name - Surname <sup>1/2/</sup>	Position
1.	Mr. Jiawei Zhang	Chief Executive Officer (CEO)
2.	Mr. Kwan Wai Leon Chow	Chief Financial Officer (CFO)
3.	Mr. Lok Stephen Bao	Chief Operations Officer (COO)
4.	Mr. Weidong Mao (Victor)	Chief Human Resource Officer (CHO)
5.	Mr. Wensong Fan	Chief Technology Officer (CTO)

Remarks:

- The executives No. 1- 5 above are the executives as defined by the SEC Office, referring to executives or individuals holding managerial positions, the top four of whom are equivalent to managers, and the fifth one being equivalent to managers in the accounting or finance department, at the level of department manager or equivalent.
- Ms. Pimporn Supapatpong resigned from her position as Chief Accountant on April 1, 2025. The Company is currently in the process of recruiting a suitable candidate to fill the vacancy left by Ms. Pimporn Supapatpong

## 1.7 Financial Position and Operating Performance

### Statement of Financial Position

For Year 2022 - 2024

Items	FY 2022 Ended As of 31 Dec 2022		FY2023 Ended As of 31 Dec 2023 (Restated)		FY2024 Ended As of 31 Dec 2024	
	Audited <sup>1/</sup>		Audited <sup>1/</sup>		Audited <sup>1/</sup>	
	THB million	%	THB million	%	THB million	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	2,163.03	17.89	736.33	8.17	3,188.65	42.65
Fixed deposit maturity within one year	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss	168.93	1.40	-	-	-	-
Financial assets measured at fair value through other comprehensive income maturity within one year	-	-	-	-	-	-
Trade and other receivables, net	1,852.31	15.32	1,338.33	14.86	1,011.92	13.54
Inventories	123.46	1.02	52.74	0.59	24.85	0.33
Other current assets	100.31	0.83	116.62	1.29	115.18	1.54
<b>Total current assets</b>	<b>4,408.03</b>	<b>36.45</b>	<b>2,244.02</b>	<b>24.91</b>	<b>4,340.60</b>	<b>58.06</b>
<b>Non-current assets</b>						
Financial assets measured at fair value through other comprehensive income	631.13	5.22	-	-	-	-
Investment in associate	-	-	16.80	0.18	12.10	0.16
Plant and equipment, net	2,490.14	20.59	2,145.97	23.82	1,238.75	16.57
Right-of-use assets, net	2,903.44	24.01	2,449.28	27.19	672.93	9.00
Intangible assets, net	212.35	1.76	176.48	1.96	98.93	1.32
Deferred tax assets	879.46	7.27	1,529.34	16.98	626.03	8.37
Other non-current assets	568.68	4.70	447.96	4.97	486.90	6.51
<b>Total non-current assets</b>	<b>7,685.20</b>	<b>63.55</b>	<b>6,765.10</b>	<b>75.09</b>	<b>3,135.64</b>	<b>41.94</b>
<b>Total assets</b>	<b>12,093.24</b>	<b>100.00</b>	<b>9,009.12</b>	<b>100.00</b>	<b>7,476.24</b>	<b>100.00</b>
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Short-term borrowings from financial institutions	-	-	300.00	3.33	400.00	5.35
Short-term borrowings from related a party	-	-	1,300.00	14.43	1,900.00	25.41
Current portion of long-term borrowings from financial institution	9.30	0.08	11.16	0.12	29.54	0.40
Trade and other payables	1,941.55	16.05	1,717.75	19.07	1,817.69	24.31
Cash on delivery payable	568.28	4.70	614.81	6.82	67.62	0.90
Deferred revenue	48.54	0.40	9.70	0.11	10.09	0.13
Accrued income tax	-	-	-	-	-	-
Current portion of lease liabilities	1,812.19	14.99	1,441.10	16.00	463.04	6.19
Other current liabilities	37.40	0.31	23.33	0.26	16.59	0.22
<b>Total current liabilities</b>	<b>4,417.25</b>	<b>36.53</b>	<b>5,417.85</b>	<b>60.14</b>	<b>4,704.57</b>	<b>62.93</b>
<b>Non-current liabilities</b>						

Items	FY 2022 Ended As of 31 Dec 2022		FY2023 Ended As of 31 Dec 2023 (Restated)		FY2024 Ended As of 31 Dec 2024	
	Audited <sup>1/</sup>		Audited <sup>1/</sup>		Audited <sup>1/</sup>	
	THB million	%	THB million	%	THB million	%
Long-term borrowings from financial institution	29.00	0.24	29.54	0.33	-	-
Lease liabilities	945.52	7.82	775.27	8.61	306.83	4.10
Employee benefit obligations	125.82	1.04	131.66	1.46	59.31	0.79
Other non-current liabilities	77.96	0.64	58.49	0.65	57.31	0.77
<b>Total non-current liabilities</b>	<b>1,178.30</b>	<b>9.74</b>	<b>994.96</b>	<b>11.04</b>	<b>423.45</b>	<b>5.66</b>
<b>Total liabilities</b>	<b>5,595.55</b>	<b>46.27</b>	<b>6,412.81</b>	<b>71.18</b>	<b>5,128.03</b>	<b>68.59</b>
<b>Equity</b>						
Share capital						
31 Dec 24: 4,598,500,000 common shares Par value of THB 0.50 per share (31 Dec 22 and 31 Dec 23: 1,780,000,000 common shares Paid-up at THB 0.50 per share)	890.00	7.36	890.00	9.88	2,299.25	30.75
Issued and paid-up share capital						
31 Dec 24: 3,504,970,295 common shares Par value of THB 0.50 per share (31 Dec 22 and 31 Dec 23: 1,742,577,000 common shares Paid-up at THB 0.50 per share)	871.29	7.20	871.29	9.67	1,752.49	23.44
Premium on paid-up capital	8,139.15	67.30	8,139.15	90.34	12,887.89	172.38
Other reserves - share-based payments	87.98	0.73	87.98	0.98	87.98	1.18
Retained earnings (deficits)						
Appropriated - legal reserve	89.00	0.74	89.00	0.99	89.00	1.19
Unappropriated (deficits)	(2,680.40)	(22.16)	(6,580.74)	(73.05)	(12,434.01)	(166.31)
Other components of equity	(7.17)	(0.06)	-	-	-	-
<b>Equity attributable to the parent</b>	<b>6,499.85</b>	<b>53.75</b>	<b>2,606.68</b>	<b>28.93</b>	<b>2,383.35</b>	<b>31.88</b>
Non-controlling interests	(2.16)	(0.02)	(10.36)	(0.12)	(35.13)	(0.47)
<b>Total equity</b>	<b>6,497.69</b>	<b>53.73</b>	<b>2,596.32</b>	<b>28.82</b>	<b>2,348.21</b>	<b>31.41</b>
<b>Total liabilities and equity</b>	<b>12,093.24</b>	<b>100.00</b>	<b>9,009.12</b>	<b>100.00</b>	<b>7,476.24</b>	<b>100.00</b>

Remark: Please refer to the detailed financial statements of the Company at the website of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) or the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

1/ Financial statements for the year ended December 31, 2022, 2023, and 2024 were audited by PricewaterhouseCoopers ABAS Ltd., a certified public accountant who is on the approved list of the SEC.

#### The first three months of 2024 - 2025

Items	First 3 months of 2024 Ended 31 Mar 2024		First 3 months of 2025 Ended 31 Mar 2025	
	Reviewed <sup>1/</sup>		Reviewed <sup>1/</sup>	
	THB million	%	THB million	%
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,292.50	13.90	206.21	4.99
Fixed deposit maturity within one year	-	-	-	-
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets measured at fair value through other comprehensive income maturity within one year	-	-	-	-
Trade and other receivables, net	1,389.50	14.94	902.73	21.84
Inventories	44.47	0.48	29.57	0.72
Other current assets	137.54	1.48	97.16	2.35
<b>Total current assets</b>	<b>2,864.00</b>	<b>30.79</b>	<b>1,235.66</b>	<b>29.90</b>
<b>Non-current assets</b>				
Financial assets measured at fair value through other comprehensive income	-	-	-	-

Items	First 3 months of 2024 Ended 31 Mar 2024		First 3 months of 2025 Ended 31 Mar 2025	
	Reviewed <sup>1/</sup>		Reviewed <sup>1/</sup>	
	THB million	%	THB million	%
Investment in associate	15.14	0.16	10.70	0.26
Plant and equipment, net	1,965.43	21.13	1,161.90	28.11
Right-of-use assets, net	2,324.35	24.99	552.23	13.36
Intangible assets, net	159.74	1.72	90.16	2.18
Deferred tax assets	1,524.53	16.39	602.03	14.57
Other non-current assets	448.36	4.82	480.50	11.63
<b>Total non-current assets</b>	<b>6,437.54</b>	<b>69.21</b>	<b>2,897.52</b>	<b>70.10</b>
<b>Total assets</b>	<b>9,301.54</b>	<b>100.00</b>	<b>4,133.18</b>	<b>100.00</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Short-term borrowings from financial institutions	-	-	400.00	9.68
Short-term borrowings from related a party	3,200.00	34.40	-	-
Current portion of long-term borrowings from financial institution	11.16	0.12	26.75	0.65
Trade and other payables	1,647.71	17.71	1,364.28	33.01
Cash on delivery payable	669.36	7.20	69.86	1.69
Deferred revenue	11.84	0.13	17.67	0.43
Accrued income tax	-	-	-	-
Current portion of lease liabilities	1,364.00	14.66	381.30	9.23
Other current liabilities	21.42	0.23	61.45	1.49
<b>Total current liabilities</b>	<b>6,925.49</b>	<b>74.46</b>	<b>2,321.31</b>	<b>56.16</b>
<b>Non-current liabilities</b>				
Long-term borrowings from financial institution	26.75	0.29	-	-
Lease liabilities	737.36	7.93	242.17	5.86
Employee benefit obligations	140.47	1.51	61.82	1.50
Other non-current liabilities	57.21	0.62	56.71	1.37
<b>Total non-current liabilities</b>	<b>961.79</b>	<b>10.34</b>	<b>360.70</b>	<b>8.73</b>
<b>Total liabilities</b>	<b>7,887.28</b>	<b>84.80</b>	<b>2,682.01</b>	<b>64.89</b>
<b>Equity</b>				
Share capital				
31 Mar 25: 4,598,500,000 common shares Par value of THB 0.50 per share (31 Mar 24: 1,780,000,000 common shares Paid-up at THB 0.50 per share)	890.00	9.57	2,299.25	55.63
Issued and paid-up share capital				
31 Mar 25: 3,504,970,295 common shares Par value of THB 0.50 per share (31 Mar 24: 1,742,577,000 common shares Paid-up at THB 0.50 per share)	871.29	9.37	1,752.49	42.40
Premium on paid-up capital	8,139.15	87.50	12,887.89	311.82
Other reserves - share-based payments	87.98	0.95	87.98	2.13
Retained earnings (deficits)	-	-	-	-
Appropriated - legal reserve	89.00	0.96	89.00	2.15
Unappropriated (deficits)	(7,769.03)	(83.52)	(13,330.88)	(322.53)
Other components of equity	-	-	-	-
<b>Equity attributable to the parent</b>	<b>1,418.39</b>	<b>15.25</b>	<b>1,486.48</b>	<b>35.96</b>
Non-controlling interests	(4.14)	(0.04)	(35.31)	(0.85)
<b>Total equity</b>	<b>1,414.26</b>	<b>15.20</b>	<b>1,451.17</b>	<b>35.11</b>
<b>Total liabilities and equity</b>	<b>9,301.54</b>	<b>100.00</b>	<b>4,133.18</b>	<b>100.00</b>

Remark: Please refer to the detailed financial statements of the Company at the website of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) or the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

1/ Financial statements for the period ended March 31, 2024 and 2025, were reviewed by PricewaterhouseCoopers ABAS Ltd., a certified public accountant who is on the approved list of the SEC.

**Statement of Comprehensive Income**

For Year 2022 - 2024

Items	FY2022 For the period ended 31 Dec 2022		FY2023 For the period ended 31 Dec 2023 (Restated)		FY2024 For the period ended 31 Dec 2024	
	Audited <sup>1/</sup>		Audited <sup>1/</sup>		Audited <sup>1/</sup>	
	THB Million	%	THB Million	%	THB Million	%
Sales and services income	17,003.05	100.00	11,470.34	100.00	9,448.92	100.00
Cost of sales and providing services	(18,685.14)	(109.89)	(14,337.82)	(125.00)	(12,606.12)	(133.41)
<b>Gross Profit (Loss)</b>	<b>(1,682.09)</b>	<b>(9.89)</b>	<b>(2,867.48)</b>	<b>(25.00)</b>	<b>(3,157.20)</b>	<b>(33.41)</b>
Other income	142.00	0.84	71.14	0.62	167.08	1.77
Selling expenses	(349.26)	(2.05)	(279.18)	(2.43)	(173.23)	(1.83)
Administrative expenses	(1,647.13)	(9.69)	(1,438.93)	(12.42)	(1,393.86)	(14.75)
Net impairment losses on financial assets and contract assets	-	-	(14.56)	(0.13)	(39.25)	(0.42)
Other expense	-	-	-	-	(308.23)	(3.26)
Finance costs	(73.25)	(0.43)	(69.42)	(0.61)	(118.88)	(1.26)
Share of loss of associate accounted for using the equity method	0.00	0.00	(1.92)	(0.02)	(3.98)	(0.04)
<b>Profit (Loss) before income tax</b>	<b>(3,609.74)</b>	<b>(21.23)</b>	<b>(4,585.80)</b>	<b>(39.98)</b>	<b>(5,027.56)</b>	<b>(53.21)</b>
Income tax (expense) income	759.76	4.47	667.51	5.82	(920.52)	(9.74)
<b>Net profit (loss) for the period</b>	<b>(2,849.99)</b>	<b>(16.76)</b>	<b>(3,918.28)</b>	<b>(34.16)</b>	<b>(5,948.08)</b>	<b>(62.95)</b>
Profit (loss) attributable to non-controlling interests	(20.14)	(0.12)	(20.20)	(0.18)	(36.77)	(0.39)
Profit (loss) attributable to owners of the Company	(2,829.84)	(16.64)	(3,898.08)	(33.98)	(5,911.32)	(62.56)

Remark: Please refer to the detailed financial statements of the Company at the website of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) or the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

1/ Financial statements for the year ended December 31, 2022, 2023, and 2024 were audited by PricewaterhouseCoopers ABAS Ltd., a certified public accountant who is on the approved list of the SEC.

## The first three months of 2024 - 2025

Items	First 3 months of 2024 Ended 31 Mar 2024		First 3 months of 2025 Ended 31 Mar 2025	
	Reviewed <sup>1/</sup>		Reviewed <sup>1/</sup>	
	THB Million	%	THB Million	%
Sales and services income	2,558.95	100.00	1,145.04	100.00
Cost of sales and providing services	(3,343.80)	(130.67)	(1,641.03)	(143.32)
<b>Gross Profit (Loss)</b>	<b>(784.84)</b>	<b>(30.67)</b>	<b>(495.99)</b>	<b>(43.32)</b>
Other income	20.74	0.81	23.86	2.08
Selling expenses	(51.55)	(2.01)	(20.36)	(1.78)
Administrative expenses	(319.35)	(12.48)	(276.48)	(24.15)
Net impairment losses on financial asset and contract assets	(13.98)	(0.55)	(86.67)	(7.57)
Other expense	-	-	-	-
Finance costs	(28.38)	(1.11)	(12.10)	(1.06)
Share of loss of associate accounted for using the equity method	(0.94)	(0.04)	(1.40)	(0.12)
<b>Profit (Loss) before income tax</b>	<b>(1,178.30)</b>	<b>(46.05)</b>	<b>(869.14)</b>	<b>(75.90)</b>
Income tax (expense) income	(15.76)	(0.62)	(27.91)	(2.44)
<b>Net profit (loss) for the period</b>	<b>(1,194.06)</b>	<b>(46.66)</b>	<b>(897.04)</b>	<b>(78.34)</b>
Profit (loss) attributable to non-controlling interests	(5.77)	(0.23)	(0.17)	(0.02)
Profit (loss) attributable to owners of the Company	(1,188.29)	(46.44)	(896.87)	(78.33)

Remark: Please refer to the detailed financial statements of the Company at the website of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) or the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

1/ Financial statements for the period ended March 31, 2024, and 2025, were reviewed by PricewaterhouseCoopers ABAS Ltd., a certified public accountant who is on the approved list of the SEC.

**Statement of Cash Flows**

For Year 2022 - 2024

Items (Unit: THB Million)	FY2022 For the period ended 31 Dec 2022	FY 2023 For the period ended 31 Dec 2023 (Restated)	FY2024 For the period ended 31 Dec 2024
Net cash generated from (used in) operating activities	(1,282.50)	(2,038.77)	(2,390.22)
Net cash used in investing activities	4,534.53	260.29	(496.62)
Net cash generated from (used in) financing activities	(2,377.87)	351.78	5,339.16
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>874.16</b>	<b>(1,426.70)</b>	<b>2,452.32</b>
Cash and cash equivalents at the beginning of the year	1,288.87	2,163.03	736.33
<b>Cash and cash equivalents at the end of the year</b>	<b>2,163.03</b>	<b>736.33</b>	<b>3,188.50</b>

The first three months of 2024 - 2025

Items (Unit: THB Million)	First 3 months of 2024 Ended 31 Mar 2024	First 3 months of 2025 Ended 31 Mar 2025
Net cash generated from (used in) operating activities	(612.06)	(960.62)
Net cash used in investing activities	(199.73)	36.30
Net cash generated from (used in) financing activities	1,367.97	(2,058.11)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>556.17</b>	<b>(2,982.44)</b>
Cash and cash equivalents at the beginning of the year	736.33	3,188.65
<b>Cash and cash equivalents at the end of the year</b>	<b>1,292.50</b>	<b>206.21</b>

**Key Financial Ratios**

For Year 2022 - 2024

Items	FY2022 For the period ended 31 Dec 2022	FY2023 For the period ended 31 Dec 2023 (Restated)	FY2024 For the period ended 31 Dec 2024
<b>Liquidity Ratio</b>			
Current ratio <sup>1/</sup> (times)	1.00	0.41	0.92
Quick ratio <sup>2/</sup> (times)	0.95	0.48	0.89
Cash flow liquidity ratio <sup>3/</sup> (times)	(0.26)	(0.41)	(0.47)
Accounts receivable turnover <sup>4/</sup> (times)	13.86	10.42	15.20
Average collection period <sup>5/</sup> (days)	26.33	35.03	24.02
Account payable turnover <sup>6/</sup> (times)	18.29	17.81	32.21
Average payment period <sup>7/</sup> (days)	19.96	20.49	11.33
Cash cycle <sup>8/</sup> (days)	6.37	14.54	12.69
<b>Profitability Ratio</b>			
Gross Profit Margin <sup>9/</sup> (%)	(9.89)	(25.00)	(33.41)
Net profit margin <sup>10/</sup> (%)	(16.64)	(33.98)	(53.95)
Return on equity <sup>11/</sup> (%)	(35.79)	(85.73)	(239.11)
<b>Efficiency Ratio</b>			
Return on total assets <sup>12/</sup> (%)	(19.42)	(36.94)	(71.72)
Total asset turnover <sup>13/</sup> (times)	1.17	1.09	1.15
<b>Financial Leverage Ratio</b>			
Total liabilities to equity ratio <sup>14/</sup> (times)	0.86	2.47	2.18
Interest-bearing debt to EBITDA <sup>15/</sup> (times)	(2.60)	(1.52)	(0.97)
Interest coverage ratio <sup>16/</sup> (times)	(14.66)	(36.52)	(26.81)
Debt service coverage ratio <sup>17/</sup> (times)	(0.59)	(0.83)	(1.14)

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/ Account payable turnover = cost of sales and service divided by average trade accounts 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 service income  
10/ Net profit margin = profit (loss) attributable to the owners of the Company divided by sales and service income  
11/ Return on equity = profit (loss) for the period divided by average total equity  
12/ Return to total assets = profit (loss) for the period divided by average total assets  
13/ Total assets turnover = sales and service 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

## The first three months of 2024 - 2025

Items	First 3 months of 2024 Ended 31 Mar 2024	First 3 months of 2025 Ended 31 Mar 2025
<b>Liquidity Ratio</b>		
Current ratio <sup>1/</sup> (times)	0.41	0.53
Quick ratio <sup>2/</sup> (times)	0.39	0.48
Cash flow liquidity ratio <sup>3/</sup> (times)	(0.12)	(0.21)
Accounts receivable turnover <sup>4/</sup> (times)	10.95	7.01
Average collection period <sup>5/</sup> (days)	33.33	52.06
Account payable turnover <sup>6/</sup> (times)	23.60	7.24
Average payment period <sup>7/</sup> (days)	15.46	50.41
Cash cycle <sup>8/</sup> (days)	17.86	1.65
<b>Profitability Ratio</b>		
Gross Profit Margin <sup>9/</sup> (%)	(30.67)	(43.32)
Net profit margin <sup>10/</sup> (%)	(45.58)	(76.81)
Return on equity <sup>11/</sup> (%)	(119.92)	(392.26)
<b>Efficiency Ratio</b>		
Return on total assets <sup>12/</sup> (%)	(43.46)	(83.66)
Total asset turnover <sup>13/</sup> (times)	1.11	1.20
<b>Financial Leverage Ratio</b>		
Total liabilities to equity ratio <sup>14/</sup> (times)	5.58	1.85
Interest-bearing debt to EBITDA <sup>15/</sup> (times)	(1.90)	(0.33)
Interest coverage ratio <sup>16/</sup> (times)	(23.66)	(30.82)
Debt service coverage ratio <sup>17/</sup> (times)	(0.61)	(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/ Account payable turnover = cost of sales and service divided by average trade accounts 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 service income  
10/ Net profit margin = profit (loss) attributable to the owners of the Company divided by sales and service income  
11/ Return on equity = profit (loss) for the period divided by average total equity  
12/ Return to total assets = profit (loss) for the period divided by average total assets  
13/ Total assets turnover = sales and service 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

**1.8 Management Discussion and Analysis**

- Operating results according to the consolidated financial statements

Operating results for 2022 - 2024

Revenue from sales and services of the company and its subsidiaries for the years 2022 – 2024

amounted to THB 17,003.05 million, THB 11,470.34 million, and THB 9,448.92 million, respectively, representing decreases of THB 5,532.71 million and THB 2,021.41 million, or a reduction of 32.54% and 17.62%, respectively. The breakdown of revenue from sales and services is presented previously.

In 2023, the Company's revenue from sales and services decreased due to a decline in parcel delivery volume. The total parcel delivery volume decreased by 30% compared to the previous year, primarily resulting from lower-than-anticipated transaction volumes in the e-commerce market, particularly a significant drop in the third quarter of 2023. This decrease was in line with the business plan to maintain market share in the e-commerce sector while stabilizing parcel delivery volume to facilitate more efficient resource allocation. The Company's business plan focuses on improving service quality, especially in the C2C parcel delivery market, to achieve a more balanced increase in future parcel delivery volume and mitigate the impact of fluctuations in e-commerce parcel delivery volume.

In 2024, the Company's revenue from sales and services decreased due to a decline in parcel delivery volume. The total parcel delivery volume decreased by 23% compared to the previous year, primarily driven by an anticipated decrease in parcel volume from the electronic platform ("SKA"). This decline was consistent with the Company's strategy to reduce reliance on e-commerce platforms and focus more on higher-yield customer segments. The revenue proportion from C2C users grew from 43.09% in 2023 to 48.08% in 2024, while the revenue proportion from SKA users significantly decreased from 42.55% in 2023 to 34.71% in 2024.

The cost of sales and services of the Company and its subsidiaries for the years 2022 – 2024 amounted to THB 18,685.14 million, THB 14,337.82 million, and THB 12,606.12 million, respectively, representing decreases of THB 4,347.32 million and THB 1,731.69 million, or a reduction of 23.27% and 12.08%, respectively.

In 2023, the cost of sales and services decreased by 23.27% compared to the previous year. Furthermore, the decrease in revenue from sales and services for this year has decreased by 32.54% compared to the previous year. This is because the Company was unable to reduce its essential costs to offset the decline in revenue. For instance, labor costs decreased by 27.51% compared to the previous year, primarily due to a decrease in outsourced labor from external agencies by 15.68%. Additionally, warehouse rental and vehicle leasing costs decreased by 14.98% compared to the previous year. Therefore, the Company is currently in the process of reducing these costs. The service points and shops revamp program enabled: 1) GP modules to allow meticulous pricing, 2) clearance of non-performing service points, channels, and tools, and 3) new partnership models to elevate sales motivation and cap costs of sales.

In 2024, the cost of sales and services decreased by 12.08% year-over-year. However, this decrease was less than the 17.62% year-over-year decrease in revenue from sales and services. This was because the Company was unable to reduce certain key costs in proportion to the revenue decline. Nevertheless, much of the decrease in the cost of sales and services was primarily attributable to cost reductions in various areas and a decrease in transportation expenses resulting from the use of outsourced logistics providers, partly due to lower shipping volumes. This also reflects the Company's ongoing efforts to enhance resource efficiency through improvements in core operations.

Selling and administrative expenses (including expected credit losses and other expenses) of the Company and its subsidiaries for the years 2022 – 2024 amounted to THB 1,996.40 million, THB 1,718.11 million, and THB 1,914.57 million, respectively, representing a decrease of THB 278.29 million and an increase of THB 196.46 million, or a decrease of 13.94% and an increase of 11.43%, respectively.

In 2023, selling and administrative expenses decreased by 13.94% year-over-year, primarily due to a reduction in other administrative expenses and marketing expenses, as well as the successful implementation of regional management (particularly from China).

In 2024, selling and administrative expenses increased by 11.43% year-over-year, primarily due to the Company's strategy to adjust the business model to be more flexible and agile.

Net profit (loss) attributable to the owners of the Company for the years 2022 – 2024. In 2022 – 2024, the Company reported net losses of THB 2,829.84 million, THB 3,898.08 million, and THB 5,911.32 million, respectively. Notably, in 2024, the Company recognized one-off adjustments totaling THB 1,618.2 million, primarily related to allowances for impairment of fixed assets and vehicles, and a one-time special compensation. Additionally, there was a tax adjustment of THB 920.52 million resulting from a reversal of deferred tax assets resulting from unutilized tax losses was recorded, as management assessed that the company is unlikely to generate adequate future taxable income to realize the temporary differences associated with these tax losses within the statutory timeframe.

Excluding these impacts, the net loss attributable to owners of the parent company for 2024 would have been THB 3,372.60 million.

#### Operating results for the first 3 months of 2025

Revenue from Sales and Services amounted to THB 1,145.04 million, representing a decrease of 33.84% quarter-on-quarter and a decline of 55.25% year-on-year. This performance is in line with the Company's strategic plan, which included initiating a reduction in parcel volumes from SKA customers starting in Q4/2025. This initiative is part of a broader customer portfolio restructuring aimed at increasing yield per consignment by scaling down services for SKA customers with low average revenue per trip, and shifting focus toward providing end-to-end solutions for corporate clients with higher revenue potential. This strategy is intended to support long-term, sustainable growth. The effectiveness of this strategic shift is reflected in the significantly reduced parcel volume from lower-yield customers in Q1/2025.

Regarding revenue contribution: In line with the strategic focus on customer mix optimization to shift away from lower yield segments, the revenue contribution from the C2C segment increased significantly from 45.71% in 1Q/2024 to 66.11% in 1Q/2025. Similarly, the CKA segment saw substantial growth, rising from 10.92% in 1Q/2024 to 23.78% over the same period. In contrast, the contribution from the SKA segment declined sharply from 40.43% in 1Q/2024 to just 1.94% in 1Q/2025.

Cost of sales and services amounted to THB 1,641.03 million, reflecting a 47.52% QoQ and 50.92% 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 reported at THB 383.51 million, decreased by 47.28% QoQ and 0.35% YoY. The QoQ decline was primarily due to the decline in staff costs and administrative expenses, reflecting tight cost discipline.

The Company reported a net loss attributable to owners of the Company amounting to THB 896.97 million, improved by 65.83% QoQ and 24.52% YoY. This improvement was primarily driven by a result of better cost management and operating efficiency.

#### • **Financial Position**

##### Assets

At the end of the years 2022 - 2024, the assets of the Company and its subsidiaries amounted to THB 12,093.24 million, THB 9,009.12 million, and THB 7,476.24 million, respectively. This represents a decrease of THB 3,084.11 million and THB 1,532.88 million, or a decrease of 25.50%, and 17.01% at the end of the years 2023 - 2024, respectively.

The decrease in total assets in 2022 is mainly due to significant changes in key items, including a decrease in cash and cash equivalents, financial assets measured at fair value through other comprehensive income, and trade and other receivables, amounting to THB 1,426.70 million, THB 631.13 million, and THB 513.98 million, respectively.

The decrease in total assets as of 2024 was primarily due to significant changes in the following items: a decrease of THB 1,776.35 million in right-of-use assets, mainly resulting from the termination of vehicle lease agreements as part of the Company's vehicle restructuring plan to align with its strategy. And a decrease of THB 907.22 million in property, plant, and equipment (PP&E) - net, primarily due to a change in accounting estimates in the first quarter of 2024 to align with the group's accounting policies, particularly the useful lives of vehicles. This also includes the recognition of an impairment loss on fixed assets in the fourth quarter of 2024, related to the optimization of the operational network to maximize efficiency.

As of March 31, 2025, the Company and its subsidiaries reported total assets of THB 4,133.17 million, a decrease of THB 3,343.06 million, or 44.72%, from the end of 2024. This was primarily driven by a reduction in cash and cash equivalents, right-of-use assets, and trade and other current receivables by THB 2,982.44 million, THB 120.70 million, and THB 109.19 million, respectively.

##### Liabilities

As of the end of 2022 - 2024, the Company and its subsidiaries had total liabilities of THB 5,595.55 million, THB 6,412.81 million, and THB 5,128.03 million, respectively, representing an increase of THB 817.26 million or 14.61%, and a decrease of THB 1,284.78 million or 20.03%, respectively.

The increase in total debt in 2023 is mainly due to significant changes in important items, including an increase in short-term loans from the parent company, KLN Logistics (Thailand) Co., Ltd., which was the majority shareholder of the Company in 2023, amounting to THB 1,300.00 million, to be used as working capital in the Company. There is also an increase in loans from financial institutions (both current and non-current portions), amounting to THB 340.70 million, to support the operations and investments of the Company.

The decrease in total liabilities as of 2024 was primarily due to a significant change in the following item: A decrease of THB 1,446.50 million in lease liabilities (both current and non-current portions), mainly resulting from the termination of lease agreements as part of the Company's business strategy adjustment plan.

As of March 31, 2025, the Company and its subsidiaries reported total liabilities of THB 2,682.01 million, a decrease of THB 2,446.02 million, or 47.70%, from the end of 2024. This reduction was primarily due to the repayment of short-term loans to the Company's former major shareholder (KLN Logistics (Thailand) Co., Ltd. ("**KLNTH**")), amounting to THB 1,900.00 million.

#### Equities

As of the end of 2022 - 2024, the Company and its subsidiaries had total shareholders' equity of THB 6,497.69 million, THB 2,596.32 million, and THB 2,348.21 million, respectively, representing a decrease of THB 3,901.37 million and THB 248.10 million, or a reduction of 60.04% and 9.56%, respectively. The primary reason for the decrease in total shareholders' equity at the end of 2023 - 2024 was the net loss from operations, which resulted in an increased accumulated deficit.

As of March 31, 2025, the Company and its subsidiaries reported total shareholders' equity of THB 1,451.57 million, a decrease of THB 897.04 million, or 38.20%, from the end of 2024. This was primarily due to the operating loss, which increased the accumulated deficit.

#### • **Liquidity Analysis**

##### Cash flow from operating activities.

Net cash from (used in) operating activities for the fiscal years ended December 31, 2022, 2023, and 2024 amounted to THB (1,282.50) million, THB (2,038.77) million, and THB (2,390.22) million, respectively. Throughout 2022 - 2024, the Company experienced net cash outflows from operating activities, primarily resulting from continuous losses before income tax.

For the three months ended March 31, 2025, the Company reported net cash flow from (used in) operating activities of THB (960.62) million, primarily due to a sustained loss before income tax from its operations.

##### Cash flow from investing activities.

Net cash from (used in) investing activities for the years ended December 31, 2022, 2023, and 2024 amounted to THB 4,534.53 million, THB 260.29 million, and THB (496.62) million, respectively. In 2022 and 2023, the Company had net cash inflows from investing activities, primarily driven by cash received from the disposal of financial assets. These proceeds were used as working capital due to the Company's loss-making operations. For the year 2024, the entity experienced net cash outflows from investing activities, mainly due to cash payments for the acquisition of property, plant, and equipment (PP&E).

For the three months ended March 31, 2025, the Company reported net cash flow from (used in) investing activities of THB 36.30 million. This was primarily a result of cash received from the disposal of property, plant, and equipment.

##### Cash flow from financing activities.

Net cash from (used in) financing activities for the years ended December 31, 2022, 2023, and 2024 amounted to THB (2,377.87) million, THB 351.78 million, and THB 5,339.16 million, respectively. In 2022, the Company had net cash outflows from financing activities, primarily due to cash payments for the settlement of lease liabilities. In 2023, the Company had net cash inflows from financing activities resulting from an increase in borrowings from a major shareholder and financial institutions, which were used as working capital due to the Company's loss-making operations. During 2024, the Company had net cash inflows from financing activities due to the issuance and offering of up to 2,812,500,000 newly issued ordinary shares with a par value of THB 0.50 per share. These shares were offered to existing shareholders during August 21 - 27, 2024 (a total of 5 business days) at an offering price of THB 3.20 per share. Existing shareholders subscribed for 1,762,393,295 newly issued ordinary shares, amounting to a total of THB 5,639,658,544.

For the three months ended March 31, 2025, the Company reported net cash flow from (used in) financing activities of THB (2,058.11) million. This was primarily a result of the repayment of short-term loans to KLNTH.

- **Key Financial Ratio**

- Liquidity Ratio

- The liquidity ratio for the years 2022 – 2024 and 1Q2025 was 1.00 times, 0.41 times, 0.92 times, and 0.53 times, respectively. The liquidity ratio decreased in 2023 due to a reduction in cash and cash equivalents. This decrease resulted from the Company's net loss in 2023, leading the Company to utilize cash or dispose of financial assets for working capital purposes. In contrast, during the third quarter of 2024, the Company issued and offered new shares to existing shareholders, which led to an increase in cash and cash equivalents by THB 2,452.32 million from the end of 2023 to the end of 2024. For the first quarter of 2025, the liquidity ratio declined, primarily due to a reduction in cash and cash equivalents resulting from the repayment of short-term loans to KLNTH. Furthermore, the Company's net loss in 1Q2025 necessitated the utilization of cash to fund its working capital.

- Profitability Ratio

- The gross profit margin for the years 2022 – 2024 and 1Q2025 was minus 9.89%, minus 25.00%, minus 33.33%, and minus 43.32%, respectively. The gross profit margin continuously declined due to the Company's deteriorating operating performance each year and a negative net gross profit margin. This resulted from a decrease in revenue from sales and services, while the cost of sales and services decreased at a lower rate than the revenue decline. The Company is currently in the process of improving its operational procedures to better control operating costs.

- The net profit margin for the years 2022 – 2024 and 1Q2025 was minus 16.64%, minus 33.38%, minus 53.95%, and minus 76.81%, respectively. The net profit margin continuously declined due to the Company's deteriorating operating performance each year and a negative gross profit margin. This resulted from a decrease in revenue from sales and services, while the cost of sales and services and operating expenses decreased at a lower rate than the revenue decline. The Company is currently in the process of improving its operational procedures to better control total costs, including operating expenses.

- The return on equity (ROE) for the years 2022 – 2024 and 1Q2025 was minus 35.79%, minus 84.91%, minus 239.11%, and minus 392.26%, respectively. The ROE continuously declined due to the Company's deteriorating operating performance each year, resulting in net losses in 2022 – 2024. This negative ROE indicates that the Company was unable to generate returns for its shareholders during these periods and continued in the first quarter of 2025.

- Efficiency Ratio

- The return on assets (ROA) for the years 2022 – 2024 and 1Q2025 was minus 19.42%, minus 36.74%, minus 71.72%, and minus 83.66%, respectively. The ROA continuously declined due to the Company's deteriorating operating performance each year, resulting in net losses in 2022 – 2024. This negative ROA indicates that the Company was unable to generate returns from its existing assets during these periods and continued in the first quarter of 2025.

- Financial Leverage Ratio

- The Debt-to-Equity (D/E) Ratio for the years 2022 – 2024 and 1Q2025 was 0.86 times, 2.47 times, 2.18 times, and 1.85 times, respectively. The significant increase in the D/E Ratio in 2023 was primarily due to the full utilization of proceeds from the Initial Public Offering (IPO) and a substantial net loss of THB 3,880.64 million. This loss necessitated increased borrowings from financial institutions and related parties, leading to a rise in total liabilities while shareholders' equity decreased due to the growing accumulated deficit. In 2024, the D/E Ratio decreased. Although the Company continued to experience operating losses, which increased the accumulated deficit and reduced shareholders' equity, lease liabilities decreased significantly due to the termination of lease agreements as part of the Company's business strategy adjustment. Furthermore, the issuance and offering of new ordinary shares to existing shareholders in the third quarter of 2024 contributed to an increase in shareholders' equity. For the first quarter of 2025, the Debt-to-Equity (D/E) Ratio decreased. This was because, despite the Company's operating loss leading to a reduction in accumulated deficit and shareholders' equity, the Company repaid short-term loans totaling THB 1,900 million to KLNTH. This repayment caused a proportionally larger decrease in the Company's total liabilities than the decrease in shareholders' equity.

The Interest Coverage Ratio for the years 2022 – 2024 and 1Q2025 was minus 14.66 times, minus 36.52 times, 26.81 times, and minus 30.82 times, respectively. This indicates that the Company was unable to generate Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) from its operations to cover interest expenses. Consequently, the Company had to seek alternative sources of funding, such as borrowings, to meet its interest payment obligations.

## **1.9 Factors Affecting the Company's Future Operating Performance and Forecast of Future Operating Performance**

### **1.9.1 Factors Affecting the Company's Future Operating Performance**

The Company prioritizes risk management as a crucial element for achieving sustainable business growth. Consequently, there is a constant evaluation and examination of risks stemming from both internal and external sources. The efficiency of risk management strategies is meticulously formulated and monitored to mitigate the potential impact of risks. The primary risk factors for the Company are outlined below in brief.

Emerging risks that could impact business operations include escalating global geopolitical tensions.

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

Geopolitical conflicts, soaring inflation, skyrocketing commodity prices, and interest rate trends, as well as volatile capital markets, have posed challenges to global businesses and consumers. The aforementioned factors affect the market volume and intensify the competition among existing players, who are express delivery companies and platform-owned express units. This posed challenges to the Company's strategy execution and business operations.

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, 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 players 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 industries has continually presented emerging new risks to our businesses. Especially in an 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 service quality, and adjust our strategies to compete in the market in a timely and efficient manner. KEX also has a dedicated customer service team devoted to managing relationships with clients and maintaining their service commitment to ensure customer satisfaction.

#### Reputational Risk

KEX operates as a household brand, which represents its commitment to providing comprehensive and high-quality services to our customers over the long term and embodies the reliability and efficiency of its services. However, its business operations involve many groups of stakeholders. If employees, franchisees, subcontractors, or business partners are unable to provide

the pick-up/delivery services to customers following the SLA (Service Level Agreements) or fail to comply with the relevant laws and regulations, this 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 its standard code. The efficient process for handling customer complaints has also been established to ensure maximum customer 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 the company was founded. However, there is always the possibility that delivering parcels across KEX's nationwide service network may encounter unexpected incidents or errors due to the performance of employees or subcontractors, such as sorting or shipping mistakes, insufficient operational capability during peak seasons, or any force majeure event that may lead to parcel delivery delays. Any of these situations can affect KEX's reputation and customer trust.

Therefore, KEX has established service and safety standards in all aspects, including delivery status tracking protocols and constant, close monitoring by 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 consignments in the case of customer complaints.

#### Operating Expense Risk

KEX has adopted various cost reduction measures to reduce its operating costs by expanding its network, which drives economies of scale and improves its operating efficiency through routing, asset optimization, 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 may 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 its profitability. Therefore, KEX has created a plan to increase the efficiency of its fuel usage and vehicle management 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.

### **1.9.2 Forecast of Future Operating Performance**

The Company's primary revenue stream in the future will continue to be from parcel delivery services, accounting for 99.12%, 99.26%, 98.16%, and 97.96% of total revenue in 2022, 2023, 2024, and the first three months of 2025, respectively.

### **1.9.3 Industry Overview, Business Outlook, and Market Competition**

The express delivery industry in Thailand is highly concentrated, consisting of both domestic and international large private companies. The Company has 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, 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.

For the future, KEX will continue to focus on enhancing operational efficiency, managing costs, and developing service innovations that increase speed and accuracy. This will strengthen profitability and maintain sustainable market competitiveness. KEX remains committed to its mission of being a leader in logistics, aiming for long-term growth. We will continuously improve service quality and optimize our network structure for agility to accommodate rapidly changing customer demands.

Please refer to more detailed information about the Company's financial status and operating performance from the Annual Report, the audited and reviewed financial statements on the website of the SEC ([www.sec.or.th](http://www.sec.or.th)) or the SET ([www.set.or.th](http://www.set.or.th)).

## 2. Opinion on the Accuracy of the Company's Information as Stated in the Tender Offer Statement

The Board of Directors (excluding the directors with conflict of interest) has considered all information relating to the Company as presented in the Tender Offer Statement (Form 247-4) dated July 18, 2025, and is of the opinion that the information is accurate and complete in material aspects at the time the Offeror and the Financial Advisor of the Offeror prepared Form 247-4.

## 3. Any Relationship or Agreement between the Company's Director(s), Whether on His/Their Behalf, or as the Company's Director(s), or as the Tender Offeror's Representative(s), including the Shareholding by the Company's Director(s) in the Tender Offeror's Juristic Entity and Any Contract or Agreement Made or to be Made in Various Aspects

### 3.1 Relationship between the Company's Director(s) and the Tender Offeror

- Relationship between the Company's Director(s) and the Tender Offeror

No.	Name	Position in SFTH (The Offeror)	Position in SF	Position in the Company
1.	Miss Xin Wang	-	• Director	<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors</li> <li>• Chairman of the Nomination and Remuneration Committee</li> </ul>
2.	Mr. Kledchai Benjaathonsirikul	-	-	• Director
3.	Miss Bee Ti Ooi	• Director	-	<ul style="list-style-type: none"> <li>• Director</li> <li>• Member of Nomination and Remuneration Committee and Member of Risk Management Committee</li> </ul>

No.	Name	Position in SFTH (The Offeror)	Position in SF	Position in the Company
4.	Mr. Hoi Ching (Raymond) Yeung	-	-	<ul style="list-style-type: none"> <li>• Director</li> <li>• Member of the Risk Management Committee</li> <li>• Company Secretary</li> </ul>
5.	Mr. Minglong Zhou	• Director	-	• Director
6.	Mr. Jiawei Zhang	-	-	<ul style="list-style-type: none"> <li>• Director</li> <li>• Chairman of the Executive Committee</li> <li>• Chief Executive Officer (CEO)</li> </ul>
7.	Mr. Prasan Chuaphanich	-	-	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee</li> </ul>
8.	Mr. Kamthorn Tatiyakavee	-	-	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Risk Management Committee</li> <li>• Member of the Audit Committee</li> </ul>

Remarks: Information as of June 30, 2025

### 3.2 Shareholding by the Company's Directors in the Tender Offeror, Persons in the Same Group as the Tender Offeror, and Persons under Section 258 of the Tender Offeror

No.	Name	Shareholding in SFTH (The Offeror)	Shareholding in SF
1.	Miss Xin Wang	-	-
2.	Mr. Kledchai Benjaathonsirikul	-	-
3.	Miss Bee Ti Ooi	-	Hold 74,000 shares in SF, representing < 0.01%
4.	Mr. Hoi Ching (Raymond) Yeung	-	-
5.	Mr. Minglong Zhou	-	-
6.	Mr. Jiawei Zhang	-	-
7.	Mr. Prasan Chuaphanich	-	-
8.	Mr. Kamthorn Tatiyakavee	-	-

Remarks: Information as of June 30, 2025

### 3.3 Related Party Transactions between the Offeror and the Company or its subsidiaries.

Before making the tender offer to purchase all remaining securities of the Company, SF and its subsidiaries (excluding KEX and KEX's subsidiaries) engaged in various related party transactions with the Company and its subsidiaries during the fiscal years ending on December 31, 2023, and 2024, and the end of the first quarter of 2025. These transactions can be summarized as follows.

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)			Transaction Rationale
		Year 2023	Year 2024	1Q 2025	
Kerry Logistics (Thailand) Company Limited ("KLTH") <i>A subsidiary of Kerry Logistics Network Limited ("KLN"), an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				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.
	Sales and service income	3.91	5.81	2.50	
	Sales of equipment	0.09	-	-	
	Trade and other receivables	1.02	3.05	3.82	
	<b>Purchases of goods and services</b>				
	Cost of sales and services	0.03	0.07	1.97	
Trade and other payables	-	-	1.75		
Cash on delivery payable	0.50	0.25	0.96		
KMMT Company Limited ("KMMT") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides Last Mile delivery services for KMMT. The Last Mile delivery rates charged to KMMT are comparable to those charged to third party.
	Sales and service income	0.08	0.13	0.08	
Trade and other receivables	0.01	0.04	0.07		
Kerry-APEX (Thailand) Co., Ltd. ("K-APEX") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides Last Mile delivery services for K-APEX. The Last Mile delivery rates charged to K-APEX are comparable to those charged to third party.
	Sales and service income	-	-	-	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)			Transaction Rationale
		Year 2023	Year 2024	1Q 2025	
	<b>Purchases of goods and services</b> Purchase of services	4.16	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.
KLN (Thailand) Co., Ltd. ("KLN (THAILAND)") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Other income</b> Rental income	2.89	-	-	KLN (Thailand) has sub-leased office space at Sathon Square Building from KEX. The rate charged is based on cost-plus-margin, which includes other expenses and service fees.
	Sale of equipment	0.04	-	-	
Kerry Siam Seaport Co., Ltd. ("KSSP") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Purchases of goods and services</b> Other expense	0.047	0.051	0.012	KEX pays for messenger outsource at cost of service to KSSP.
	Trade and other payables	0.001	0.005	0.005	
Kerry Logistics (Bangna) Co., Ltd. ("KLBN") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and service</b> Sales and service income	0.08	-	-	KEX charge custom clearance service to KLBN at the actual cost.
	<b>Purchases of goods and services</b> Rental Expense	37.05	19.58	10.60	
	Payment on Lease Liability	99.11	92.74	23.18	KEX has rented a warehouse from KLBN for its sorting hub and office spaces at market rates, under terms and conditions which are comparable to those from a third party.
	Interest Expense	3.73	6.68	1.19	
	Lease Liability	236.57	150.51	128.51	KEX pays utility bills to KLBN at cost incurred plus margin basis.
	Trade and other payables	5.71	7.90	6.19	
	Deposit	22.93	22.20	22.20	
S.F. Express Co., Ltd. ("S.F. Express") <i>An indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b> Sales and service income	100.68	45.86	2.25	KEX provides custom clearance, last mile delivery services and collects COD for SFTH. 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.
	Trade and other receivables	164.58	111.67	90.31	
	<b>Purchases of goods and services</b> Cost of sales and services	70.13	31.39	2.84	KEX charges for services during the business combination at a price equal to cost plus margin. SFTH paid the cost of sales and service instead of KEX at the actual cost.
	Trade and other payables	118.36	149.74	200.98	
	Cash on delivery payable	13.31	-	-	
	Advance to customer	22.03	25.04	39.37	
KEC (Bangkok) Limited ("KECB") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b> Sales and service income	(2.77)	20.80	13.46	KEX enters into sub-lease service with KECB for its office at the Chao Phraya Tower. The charging rate is cost-plus margin basis.
	Other income	-	21.98	56.09	
	<b>Purchases of goods and services</b> Rental Expense	1.50	1.73	-	KECB provides Fulfillment service to KEX, the charging rate are cost-plus margin basis.
	Cost of sales and services	35.72	56.94	-	
	Trade and other payables	14.77	12.86	24.58	
KLN Logistics (Thailand) Ltd. ("KLNTH") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Finance cost</b> Interest Expense	3.34	45.45	-	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 THB 3,200 million, the interest rate at 1.65% and the repayment are due in 12 months from each drawdown date.
	Accrued Interest Expense	3.34	26.64	-	
	Short-term loan	1,300.0	1,300.0	-	
Kerry Logistics (Hong Kong) Limited ("KLHK") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Purchases of goods and services</b> Corporate administration service expense	24.20	11.75	16.24	KEX engages KLHK to provide corporate administration services and IT services at market and cost-based rates.
	Other expenses	0.02	-	-	
	Trade and other receivable	4.03	4.67	-	KEX reimburses other expenses to KLHK such as travelling and subscription expenses at actual cost.
	Trade and other payables	30.05	45.43	-	
Times E-Commerce Company Limited ("TEC") <i>A joint venture of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror) and Times Global Logistics Limited</i>	<b>Sales of goods and services</b> Sales and service income	24.64	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	3.28	-	-	
	Cash on delivery payable	0.20	0.01	0.01	
	<b>Other income</b>				

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)			Transaction Rationale
		Year 2023	Year 2024	1Q 2025	
Kerry Express (Cambodia) Company Limited ("KEC") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	IT Service income	3.08	-	-	KEX provides IT services to KEC at the cost-plus margin basis.
	Trade and other receivables	6.76	4.65	4.57	KEX reimburses from KEX certain trade and other receivables with KEC for IT service income supply as well as miscellaneous expenses that KEX paid in advance for KEC.
ABX EXPRESS (M) SDN. BHD. ("ABX") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Other income</b>				KEX provides IT services to ABX at the cost-plus margin basis.
	IT Service income	-	-	-	
	Trade and other receivables	6.47	6.47	6.47	
PT. KERRY NEX EXPRESS ("KNEX") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Other income</b>				KEX provides IT services to KNEX at the cost-plus margin basis.
	IT Service income	-	-	-	
	Trade and other receivables	0.89	0.89	0.89	
KERRY EXPRESS (SINGAPORE) PTE. LTD. ("KSIN") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Other income</b>				KEX provides IT services to KSIN at the cost-plus basis.
	IT service income	1.69	-	-	
	Trade and other receivables	1.69	1.69	1.69	
	Kerry Ecommerce Limited ("KECOM") <i>A subsidiary of KLN, an indirect subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>			
Sales and service income		175.22	68.01	14.67	
Trade and other receivables		21.65	64.20	46.92	
<b>Purchases of goods and services</b>					
Purchase of goods		6.74	9.64	2.94	
Trade and other payables		0.77	(0.03)	2.94	
Cash on delivery payable	-	0.02	0.03		
SHENZHEN S.F. TAISEN HOLDING (GROUP) CO., LTD. ("SF TAISEN") <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Other income</b>				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	9.33	30.35	10.71	
	Trade and other receivables	9.33	39.68	16.33	
	<b>Purchases of goods and services</b>				
	Purchase of services	28.55	106.89	98.32	
	Trade and other payables	28.55	135.43	81.82	
S.F. EXPRESS (CHINA) LIMITED ("SF CHINA") <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides custom clearance, and last-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.
	Sales and service income	2.40	3.83	0.79	
	Trade and other receivables	3.11	7.51	0.55	
	S.F. EXPRESS (TAIWAN) LIMITED ("SF TAIWAN") <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>			
Sales and service income		0.85	1.24	0.43	
	Trade and other receivables	1.14	0.62	0.27	
	S.F. EXPRESS CO., LTD ("SF SHENZHEN") <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>			
Sales and service income		15.92	41.78	11.45	
	Trade and other receivables	20.77	11.44	10.27	
	GUANGDONG SF E-COMMERCE CO., LTD. ("SF GUANGDONG")	<b>Sales of goods and services</b>			
Sales and service income		4.06	9.48	6.04	
	Trade and other receivables	5.22	2.41	2.48	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)			Transaction Rationale
		Year 2023	Year 2024	1Q 2025	
<i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>					surcharge rates and conditions are comparable to those given to third party.
<b>Guangzhou S.F. Express Co., Ltd.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.008	0.001	
	Trade and other receivables	-	-	0.001	
<b>SF Express Co., Ltd. Beijing</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	1.08	0.26	
	Trade and other receivables	-	0.11	0.05	
<b>Hainan Shunfeng Express Co., Ltd.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.15	0.08	
	Trade and other receivables	-	0.15	0.23	
<b>S.F. EXPRESS GROUP(SHANGHAI) EXPRESS CO., LTD.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	1.15	0.68	
	Trade and other receivables	-	0.44	0.50	
<b>Wuxi Shunfeng Express Co., Ltd.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.001	-	
<b>SHANGHAI SHUN HENG LOGISTICS CO., LTD.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.12	0.04	
	Trade and other receivables	-	0.02	0.04	
<b>S.F. Express Corporation (USA)</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.004	-	
<b>S.F. INTERNATIONAL PTE. LTD (Singapore)</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.15	0.06	
	Trade and other receivables	-	0.03	0.09	
<b>SF EXPRESS (DONGGUANG) LIMITED</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.009	-	
	Trade and other receivables	-	0.015	0.015	
<b>SF GLOBAL EXPRESS (M) SDN BHD</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	1.82	0.14	
	Sales of equipment	-	1.39	-	
	Trade and other receivables	-	1.48	1.62	
<b>HuBei SF Express Corporation Limited</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.001	-	
<b>S. F. EXPRESS (SINGAPORE) PTE LTD</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.04	0.11	
	Trade and other receivables	-	0.01	0.12	
<b>S.F. Express Co., Ltd. (Japan)</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.02	0.003	
	Trade and other receivables	-	0.02	0.02	
<b>XIAMEN CITY S.F. EXPRESS CO., LTD.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	1.09	0.06	
	Trade and other receivables	-	0.35	-	
<b>Zhejiang Sf Express Co., Ltd.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and
	Sales and service income	-	0.001	-	
	Trade and other receivables	-	0.001	0.001	

Related Parties / Relationships	Nature of Transactions	Total Amount (Unit: THB Million)			Transaction Rationale
		Year 2023	Year 2024	1Q 2025	
					customs clearance are comparable to those offered to third parties.
<b>SHANDONG SF EXPRESS CO., LTD.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.003	-	
	Trade and other receivables	-	0.003	0.003	
<b>KERRY EXPRESS VIETNAM COMPANY LIMITED</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.012	0.011	
	Trade and other receivables	-	0.012	0.023	
<b>S.F. EXPRESS (HK) LIMITED</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.013	0.001	
	Trade and other receivables	-	0.07	0.07	
<b>S.F. EXPRESS INTERNATIONAL (SINGAPORE) PTE. LTD.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	136.65	67.03	
	Trade and other receivables	-	73.20	92.84	
<b>Zhuhai SF Express Co., Ltd.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.003	-	
	Trade and other receivables	-	0.003	0.003	
<b>Fuzhou SF Express Co., Ltd</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	2.74	-	
	Trade and other receivables	-	2.74	2.74	
<b>JIAXING SHUN FENG TRANSPORTATION CO., LTD.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.008	-	
	Trade and other receivables	-	0.008	0.008	
<b>Ezhou Shunlu Logistics Co</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.016	-	
	Trade and other receivables	-	0.016	0.016	
<b>S.F. EXPRESS (WEIHAI) LIMITED</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.016	-	
	Trade and other receivables	-	0.017	0.001	
<b>Foshan SF Express Co., Ltd.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Trade and other receivables	-	0.02	0.02	
<b>Hebei SF Express Co., Ltd.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.001	-	
	Trade and other receivables	-	0.001	0.001	
<b>Suzhou Shunfeng Express Co., Ltd.</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.017	-	
	Trade and other receivables	-	0.017	-	
<b>Ningbo S.F Express Corporation Limited</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.004	0.004	
	Trade and other receivables	-	0.004	0.004	
<b>KEX Express (US) LLC</b> <i>A subsidiary of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror)</i>	<b>Sales of goods and services</b>				KEX provides customs clearance and last-mile delivery services. The service fees and terms for both last-mile delivery and customs clearance are comparable to those offered to third parties.
	Sales and service income	-	0.001	0.001	
	Trade and other receivables	-	0.001	0.002	

Remark: Last-mile delivery is the final phase of the delivery process.

Source: The Company and Form 56-1 One Report (FY2024) of the Company

### 3.4 Joint Business Operations or Joint Investment

#### 3.4.1 Joint Business Operation

In October 2022, the Company launched international shipping service to over 50 destinations in 45 countries across Asia Pacific and Europe in partnership with the express delivery service provider under the brand SF Express (through collaboration with related group entities under the structure of SF).

In November 2023, the Company increased the collaboration with China's leading transportation company, under the brand SF Express (through collaboration with related group entities under the structure of SF) by providing international express delivery services between Thailand and China. This service is available to customers of all levels, with a focus on Thai businesses that want to expand their business opportunities to the Chinese market. This includes SMEs, social commerce, e-commerce, or Chinese tourists in Thailand who are exempt from customs inspections or have Visa Free status and can send goods back to China. It also includes sub-customers who want to easily send parcels to destinations in China at a reasonable price.

In December 2023, the Company entered into a strategic partnership with the express delivery service provider under the brand SF Express (through collaboration with related group entities under the structure of SF) to propel Thai exports, fostering continuous growth across various industries, ranging from automotive and electronics to machinery and engineering. Leveraging SF Express's state-of-the-art technology and expertise in express parcel delivery services, particularly within the Chinese market, this alliance pioneers by strategically targeting business sectors within the Eastern Economic Corridor (EEC), spanning the provinces of Rayong, Chonburi, and Chachoengsao. Facilitated through 7 SF Express service points as well as an additional 65 Kerry Express Parcel Shops located nationwide; this collaborative effort aims to maximize business opportunities by seamlessly expanding the global reach of Thai-manufactured products.

#### 3.4.2 Join investment in other companies

-None-

### 3.5 Other Commitments or Agreements

-None-

### 3.6 Other information relevant to the decision-making of securities holders

#### 3.6.1 Securities held by the Offeror prior to making the Tender Offer (As of June 30, 2025)

##### (1) Ordinary Shares

Name	Class of Shares	Number of Shares	% of Total Issued and Paid-up Shares of the Company	% of Total Voting Rights of the Company
<b>I. The Offeror</b>	Ordinary Shares	2,853,952,489	81.43	81.43
<b>II. Persons in the same group as the Offeror</b>	Ordinary Shares	-	-	-
<b>III. Person under Section 258 of the Offeror</b>	Ordinary Shares	-	-	-
<b>IV. Other agreements to result in additional acquisition of shares by the persons under I to III</b>	Ordinary Shares	-	-	-
	รวม	<b>2,853,952,489</b>	<b>81.43</b>	<b>81.43</b>

Source: Form 247-4 dated July 18, 2025

##### (2) Convertible Securities

-None-

#### 4. Opinion of Board of Directors of the Company to the Shareholders

##### 4.1 Reasons to Accept/Reject the Tender Offer

The Board of Directors' meeting No. 6/2025 of the Company, held on July 29, 2025, considered the Tender Offer Statement of the Offeror. In such regard, 5 directors out of the total of 8 members of the Board of Directors, attended the meeting to discuss this agenda as follows:

	Name - Surname <sup>1/</sup>	Position
1.	Miss Xin Wang	Chairman of the Board of Directors / Chairman of the Nomination and Remuneration Committee
2.	Miss Bee Ti Ooi	Director / Member of Nomination and Remuneration Committee and Member of Risk Management Committee
3.	Mr. Hoi Ching (Raymond) Yeung	Director / Member of the Risk Management Committee / Company Secretary
4.	Mr. Prasan Chuaphanich	Independent Director / Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee
5.	Mr. Kamthorn Tatiyakavee	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee

In this case, the directors of the Company who have conflicting interests, Miss Xin Wang, Miss Bee Ti Ooi, and Mr. Hoi Ching (Raymond) Yeung abstained from voting on the Company's opinion regarding this Tender Offer.

##### *Opinion of the Board of Directors*

The Board of Directors of the Company, excluding the directors connected to the Offeror, has considered the Tender Offer Statement (Form 247-4) on July 18, 2025, and the opinion provided by the IFA on the Tender Offer and is of the same opinion with the Independent Financial Advisor (the "IFA") that the Tender Offer Price is appropriate. Thus, the Board of Directors has unanimously resolved to propose that the shareholders **accept** the Tender Offer for the following reasons:

##### **(1) The Tender Offer Price is appropriate.**

The Tender Offer price of THB 1.50 per share is considered appropriate. This is because it exceeds the fair value range of the company's common shares, which was estimated by the shareholders' advisor using both the adjusted book value method and the market price approach. These methods yielded a fair value range between THB 0.52 – THB 1.43 per share.

Moreover, the Tender Offer Price also aligns with the criteria outlined in Clause 56 of the Notification Tor Jor. 12/2554. This notification stipulates that the tender offer price for delisting securities must not be lower than the highest price calculated according to the notification's criteria. *(For detailed information on the prices calculated under the criteria of Notification TorJor. 12/2554, please refer to Part 3 of the IFA's opinion, which is Attachment 1 of this Form 250-2.)*

##### **(2) Accepting the Tender Offer provides minority shareholders with an option to mitigate various risks or impacts that may arise once the Company ceases to be a listed company on the SET.**

After the Company's securities are delisted from the SET, minority shareholders who continue to hold shares in the company may experience several impacts, including the following:

- **Lack of liquidity in trading the Company's shares**

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

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

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

- **Capital Gain Tax and Stamp Duty will no longer be exempt**

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

- **Reduced access to Company information**

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

- **Increased governance risk from lack of checks and balances against the major shareholder**

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

In this regard, the said Board of Directors' opinion only forms the basis for consideration of the shareholders. The decision whether to accept or reject the Tender Offer rests primarily and is within the sole discretion of shareholders. Shareholders should analyze all relevant information, especially regarding the benefits and impacts on the shareholders, together with the opinion of the IFA for their decision-making.

#### **4.2 Opinions and Reasons of the Individual Director and Number of Shares Held by Each Director (only in case where the opinion in 4.1 is not unanimous)**

- None -

#### **4.3 Benefits or Impacts from Plans and Policies as Specified in the Tender Offer Statement, including the Viability of Such Plans and Policies**

Based on the operating plan and policy after the Tender offer stipulated in the Tender Offer document (Form 247-4), the Board of Directors (excluding directors who did not attend the meeting) had an opinion on the impacts that may occur from making this tender offer. It can be summarized as follows:

##### **4.3.1 Business Status**

The Tender Offer Document (Form 247-4) stated, *"After the completion of the Delisting Tender Offer and the delisting of the Business's securities from the SET, the status of the Business as a SET-listed company will cease. However, the Business will continue operating its business, and the Business's status as a public company will remain. Nevertheless, if there is any amendment to the laws in relation to business conversion and the Business meets the requirements under such laws, the Offeror may consider proceeding with such business conversion. In this regard, the Offeror will consider such changes as deemed appropriate and will proceed in compliance with the relevant laws.*

*As the Business will still retain its public company status, the Business is obliged to disclose and provide information pursuant to the Public Limited Companies Act B.E. 2535 (as amended). However, the duty of the Business to disclose information as a SET listed company under the securities laws, including the regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, as well as other duties applicable only to listed companies, e.g. the duty of the directors, executives, and auditors of the*

*Business and their related persons to prepare and disclose securities holdings reports pursuant to the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator (as amended), will cease. Furthermore, if, after the completion of the Delisting Tender Offer and the delisting of the ordinary shares of the Business from the SET, the Business still has other shareholders, excluding the Offeror, its concert party, and the persons under Section 258 of the SEC Act of the foregoing persons, who hold shares in the aggregate of not more than 5 percent of the total voting rights of the Business, or if the aggregate number of shareholders is not more than 100, that will result in (1) the duty of the Business to prepare and submit reports on its financial position and results of operations to the Office of the SEC pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non financial Information of Securities Issuers (as amended) to cease, and (2) the Business, including its directors and executives, to not be subject to the provisions on the management of securities issuers under Chapter 3/1 of the SEC Act, e.g. requirements on entry into connected transactions, material transactions, and the duty of the directors and executives to report conflicts of interests will also cease."*

#### **Opinion of the Board of Directors**

The Board of Directors of the Company (excluding interested directors) has considered the objectives for conducting the business of the Company as specified in the Tender Offer Document and concurs with the opinion of the IFA that the Company will no longer be a listed entity on the Stock Exchange of Thailand (SET). The Board of Directors remains responsible for overseeing the Company under applicable laws and regulations. This includes compliance with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and adherence to good corporate governance principles. As such, shareholders will continue to be entitled to the rights stipulated by these laws and principles, such as the right to attend shareholders' meetings, vote on resolutions, receive dividends (if declared), and access material information concerning the Company.

Following the delisting of the Company's securities from the SET, the Company will no longer enjoy certain benefits associated with listed companies, such as the ability to raise funds through the capital market. However, the Company will still have access to alternative funding sources to support its operations and future investment plans. These include borrowing from financial institutions or obtaining financial support from SFTH, the Company's major shareholder, or from the SF Group, which is the ultimate controlling shareholder with significant influence over the policy direction, management, and operations of SFTH. Therefore, the Company will be able to continue implementing its current business plans without material disruption as a result of the delisting.

Shareholders who choose not to accept the tender offer will remain shareholders of the Company. However, they may be affected by the Company's unlisted status. Such impacts include the lack of liquidity in trading the Company's shares, limited opportunities to realize investment returns through capital gains due to the absence of a secondary market, loss of tax benefits on capital gains for individual shareholders, reduced access to corporate information, and diminished ability for minority shareholders to counterbalance the power of major shareholders.

#### **4.3.2 Policy and Management Plan**

##### **(1) The objectives for conducting the business of the Company**

The Tender Offer Document (Form 247-4) stated, *"Given the challenging market backdrop and the current performance of the Business, as of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the Business and exploring ways to enhance the Business. Subject to ongoing evaluation of the market environment and the Business, the Offeror has no intention to change the Business' objective of being a logistics and express delivery services provider during the period of 12 months after the end of the Delisting Tender Offer Period.*

*As market environment and business performance evolve, the Offeror and the Business's management will jointly consider whether there are changes to the business plans of the Business that are beneficial or necessary to maximize benefits for the business operation of the Business and the Offeror. Moreover, in case of any material changes in the financial or business conditions or any other changes to the Business, the Offeror may consider reviewing and revising the business policies as deemed appropriate for the operation and financial position of the Business. In the event that the Offeror decides to make any material changes to the objectives of the Business, the Offeror will seek*

*the relevant approvals from the meeting of the Board of Directors and/or shareholders of the Business as well as other necessary approvals to comply with the articles of association, laws, and regulations that are relevant and effective at that time.*

#### Opinion of the Board of Directors

The Board of Directors of the Company (excluding interested directors) has considered the objectives for conducting the business of the Company as specified in the Tender Offer Document and concurs with the opinion of the IFA that at present, the Offeror has no intention to change the Company's principal business objectives within 12 months from the end of the tender offer period. However, the Offeror is currently evaluating and exploring opportunities to enhance the Company's operational efficiency, subject to future market conditions and business performance.

While the precise impact is not yet fully quantifiable, it is expected that the Company's overall operations will not be materially affected within 12 months following the completion of the tender offer. The Company will continue to focus on its core business of providing logistics and express parcel delivery services.

Nevertheless, the Offeror may work together with the Company's management to consider potential adjustments to the Company's business plan and review and refine its operational policies to align with the Company's actual performance and financial position, to maximize benefits for the Company and/or the Offeror.

In the event of any material change to the Company's business objectives that differs significantly from what is disclosed in Form 247-4 within the 12 months following the end of the tender offer, the Offeror will be required to seek approval from the Board of Directors and/or the shareholders' meeting of the Company, as well as obtain any other necessary approvals, in compliance with applicable rules, regulations, and laws in force at the time.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future business plans of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

#### **(2) Business Management Plan**

The Tender Offer Document (Form 247-4) stated, *"As of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the business management plan of the Business and will monitor it over the future period. The Offeror may consider making any material changes to the business management plan of the Business during 12 months after the end of the Delisting Tender Offer Period.*

*Such changes may include improving the Business's operation, and amending the business plan for current and future competitive landscape as well as future development strategy. If there is any amendment in the business plan, the Offeror will proceed in compliance with relevant laws and regulations including the approval from resolution(s) of the board of directors' meeting(s) and/or resolution(s) of the shareholders' meeting(s) of the Business (as the case may be). However, this plan is subject to the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain."*

#### Opinion of the Board of Directors

The Board of Directors of the Company (excluding interested directors) has considered the Business Management Plan as specified in the Tender Offer Document and concurs with the opinion of the IFA that the Offeror is currently in the process of evaluating the Company's management plan to enhance its operational capabilities and adjust its business strategies to align with current and future competitive conditions. As part of this evaluation, the Offeror may consider making significant changes to the Company's management plan within 12 months from the end of the tender offer period. However, such plans are not yet finalized and will depend on the outcome of the tender offer.

The Board of Directors of the Company (excluding interested directors) is of the opinion that, even if the Offeror proceeds with changes to the Company's management plan, and its precise effects are not yet quantifiable, such changes are not expected to have a material adverse impact on the Company's operations within 12 months from the end of the tender offer period. This is because the intended purpose of these changes is to improve the Company's competitiveness and capabilities in alignment with the evolving business environment.

Should there be any changes to the management plan, the Offeror will ensure that such actions comply with applicable laws and regulations, including obtaining approval from the Board of Directors and/or the shareholders' meeting of the Company, as the case may be.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future business management plan of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

### **(3) Investment Plan**

The Tender Offer Document (Form 247-4) stated, *"As of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the investment plan of the Business and will monitor it over the future period. The Offeror may consider making any material changes to the investment plan of the Business other than the current investment plan according to the normal operation of the Business during the period of 12 months after the end of the Delisting Tender Offer Period. Such changes may include making adjustments to its investment plan if the appropriate business opportunity or investment opportunity arises. If there is any amendment in the investment plan, the Offeror will proceed in compliance with relevant regulations that are effective at that time. However, this plan is subject to the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain."*

#### Opinion of the Board of Directors

The Board of Directors of the Company (excluding interested directors) has considered the Investment Plan as specified in the Tender Offer Document and concurs with the opinion of the IFA that the Offeror is currently evaluating the Company's investment expansion plans and may consider making significant changes to such plans beyond the Company's existing regular investment activities. This may include pursuing additional investment opportunities, should viable business prospects arise. However, these plans remain uncertain and will depend on the outcome of the tender offer. At this stage, no specific form or direction for any potential investment expansion has been determined. The Board of Directors of the Company (excluding interested directors) is of the opinion that, although the precise impact cannot yet be quantified, the Company's operations are not expected to experience any material adverse effect within 12 months from the completion of the tender offer, provided that there is no significant change in the nature of the Company's business. The Company is expected to continue focusing on its core business of providing logistics and express parcel delivery services. In the event of any change to the Company's investment expansion plans, the Offeror will proceed in compliance with applicable laws and regulations.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future investment plan of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

### **(4) Organizational Restructuring Plan**

The Tender Offer Document (Form 247-4) stated

***Board of Directors:*** *After the Delisting Tender Offer, the Offeror may consider changing the directors of the Business to have the number of Offeror's representative directors in the Business to be consistent with the Offeror's shareholding percentage in the Business, which will depend on the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain. Moreover, during such period, the Offeror may consider making necessary changes, proposing new directors to replace outgoing directors, or designating new directors, as it deems appropriate, to be consistent with the Offeror's shareholding percentage in the Business, whereas the Business may no longer have any independent directors and members of sub-committees. Any changes to the structure of the Board of Directors will be carried out in compliance with relevant laws, regulations, and articles of association of the Business, including Board of Directors' resolutions, and/or shareholders' resolutions of the Business (as applicable).*

***Management:*** *As of the date of submission of the Delisting Tender Offer, the Offeror has no current intention to change the management of the Business during 12 months after the end of the Tender Offer Period. However, during such period, the Offeror may consider making necessary changes, restructuring or changing the management of the Business if deemed appropriate and/or necessary for the purpose of continuing current business operation or changing the Business' future directions. However, the change of management is subject to the result of the Delisting Tender Offer and the*

*control level of the Offeror in the Business after the Delisting Tender Offer which is still uncertain, while also factoring in the prevailing market environment as well as the development plans and business operation of the Business."*

#### Opinion of the Board of Directors

The Board of Directors of the Company (excluding interested directors) has considered the Organizational Restructuring Plan as specified in the Tender Offer Document and concurs with the opinion of the IFA that the Company is not expected to be adversely affected by potential changes in its organizational structure, even if, in the future, the Company no longer has independent directors or sub-committees. Currently, the Offeror has nominated 5 out of 8 members of the Company's Board of Directors (the remaining 2 directors are independent directors), which allows the Offeror to play a significant role in setting the Company's policies, business plans, and overall operations. Any future changes to the organizational structure or composition of the Board must be carried out under applicable laws, regulations, and the Company's Articles of Association, including resolutions of the Board of Directors and/or the shareholders' meeting, as the case may be. However, any changes in the composition of the Board of Directors, including the potential absence of independent directors who play a role in oversight and balancing the powers of major shareholders, may affect the interests of minority shareholders who choose not to accept the tender offer and continue to hold shares in the Company.

In addition, the Board of Directors of the Company (excluding interested directors) is of the opinion that the Company is not expected to be affected by changes in the management team, as the Offeror has no intention to make changes to the Company's executive management within 12 months from the end of the tender offer period. Unless the Offeror deems it appropriate and/or necessary to change or restructure the Company or its management to enhance management efficiency or alter the Company's future business direction. This remains uncertain and depends on the outcome of the Tender Offer. If management changes, the Company will comply with applicable labor laws and regulations in accordance with employment contracts and may incur additional costs for hiring new management (as applicable).

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future organizational restructuring plan of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

#### **(5) Disposition Plan for Core Assets of the Business or Subsidiaries**

The Tender Offer Document (Form 247-4) stated, "*Given the challenging market backdrop and the current performance of the Business, as of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the Business and exploring ways to enhance the Business. As a result, the Offeror and the Business's management may jointly consider disposing core assets of the Business or its subsidiaries, which would significantly impact the Business's operation, if the business environment, business opportunity, or any other conditions to the Business at the time are deemed appropriate for such disposal during 12 months after the end of the Delisting Tender Offer Period. This includes any disposal of assets that are part of normal business operations and are in compliance with relevant regulations that are effective at that time. If the Offeror decides to make any material changes to disposal, the Offeror will seek the relevant approvals from the meeting of the Board of Directors and/or shareholders of the Business as well as other necessary approvals to comply with the articles of association, laws, and regulations that are relevant and effective at that time.*"

#### Opinion of the Board of Directors

The Board of Directors of the Company (excluding interested directors) has considered the Disposition Plan for Core Assets of the Business or Subsidiaries as specified in the Tender Offer Document and concurs with the opinion of the IFA that the Offeror is currently evaluating and exploring ways to enhance the Company's operational efficiency within 12 months from the end of the tender offer period. This may include considering the disposal of key assets of the Company or its subsidiaries, which could potentially have a material impact on the Company's operations. The Board of Directors of the Company (excluding interested directors) is of the opinion that, although the precise impact cannot yet be quantified, the Company is not expected to experience any material adverse impact on its business operations within 12 months following the completion of the tender offer, provided that any disposal of the Company's or its subsidiaries' core assets does not disrupt or impair the Company's

ability to continue its core business operations. This assessment is based on the principle that such asset disposals should not compromise the Company's overall operational capacity. If the Offeror proceeds with any significant changes involving the disposal of key assets, the Offeror will ensure that the actions comply with applicable rules, regulations, and the Company's Articles of Association. This includes obtaining approval from the Board of Directors and/or the shareholders' meeting, as well as securing any other required approvals under the laws and regulations in effect at that time.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future disposition plan for core assets of the Company or subsidiaries. At present, the full impact of these uncertainties cannot be clearly assessed.

#### **(6) Financial Restructuring Plan**

The Tender Offer Document (Form 247-4) stated, *"As of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the financial structure of the Business and will monitor it over the future period. The Offeror may consider making any significant changes to the financial structure of the Business during the period of 12 months after the end of the Tender Offer Period. Such changes may include adjustments to the financial structure of the Business to ensure suitability and efficiency, and may include seeking additional funds from debts and/or equity to support business operations and/or further investment of the Business in order to remain competitive in the business. The Business will comply with relevant regulations that are effective at that time. However, the change of financial structure is subject to the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain."*

#### Opinion of the Board of Directors

The Board of Directors of the Company (excluding interested directors) has considered the Financial Restructuring Plan as specified in the Tender Offer Document and concurs with the opinion of the IFA that the Offeror is currently evaluating the Company's capital structure and may consider making significant changes within 12 months from the end of the tender offer period to optimize and improve the efficiency of the Company's financial structure. However, such plans remain uncertain and will depend on the outcome of the tender offer. The Board of Directors of the Company (excluding interested directors) is of the opinion that the Company's operations will not be materially impacted within 12 months following the completion of the tender offer, even if changes are made to the capital structure. Such changes may include securing additional funding through borrowings and/or capital increases, aimed at supporting business operations and/or future investments to maintain the Company's competitiveness. Any such changes will be carried out in compliance with applicable regulations. However, if the Company raises capital through a rights offering to existing shareholders, those who do not accept the tender offer may face additional financial obligations. If they are unable to subscribe to new shares in proportion to their existing holdings, their shareholding percentage in the Company may be diluted.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future financial restructuring plans of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

#### **(7) Dividend Policy**

The Tender Offer Document (Form 247-4) stated, *"As of the date of submission of the Delisting Tender Offer, the Offeror has no intention to make significant changes to the Business's dividend policy during 12 months after the end of the Tender Offer Period. However, the Offeror may consider changing the dividend policy of the Business if there is any change in business environment, business opportunity, or any other necessary changes to KEX as deemed appropriate. If the Offeror decides to make any material changes that differ from those disclosed in the Delisting Tender Offer, the Offeror will seek the relevant approvals from the meeting of the Board of Directors and/or shareholders of KEX as well as other necessary approvals to comply with the articles of association, laws, and regulations that are relevant and effective at that time."*

*Currently, the Business's dividend policy is not less than 30% of its net profit, based on the separate financial statements, after deducting corporate income tax and other legal reserves as prescribed by applicable laws every year. The amount of dividend paid must not exceed the retained earnings in the separate financial statements (i.e., the Business must have positive retained earnings*

in the separate financial statements in order to distribute the dividend to its shareholders). The board of directors of the Business may specify dividend payment and dividend pay-out ratio that differ from the specified percentage depending on the Business's operating performance, financial position, cash flows, working capital, investment plans, 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 of the Business deems appropriate. However, in light of the Business's situation, it is very challenging for the Business to turn to profit in the near future and make the Business able to pay dividends to its shareholders in the foreseeable future."

#### Opinion of the Board of Directors

The Board of Directors of the Company (excluding interested directors) has considered the Dividend Policy as specified in the Tender Offer Document and concurs with the opinion of the IFA that shareholders who continue to hold shares in the Company are not expected to be affected by any changes in the Company's dividend policy within 12 months from the end of the tender offer period. The decision to pay dividends remains subject to the consideration and approval of the Company's Board of Directors and/or the shareholders' meeting, as appropriate. Additionally, the Board of Directors of the Company (excluding interested directors) is of the opinion that the Offeror has no reason to alter the dividend policy within 12 months following the completion of the tender offer. This is due to the Company's current financial position, which shows a substantial accumulated loss of THB 13,330.88 million on a consolidated basis and THB 13,771.87 million on a separate financial statement basis. Furthermore, the Company will likely continue to record losses in fiscal year 2025. Under these circumstances, the Company must prioritize preserving liquidity for ongoing operations rather than allocating funds for dividend distribution.

It should also be noted that from 2020 to the present, the Company has paid dividends as follows:

Dividend Year	Dividend Payment Date	Dividend per share	Total Dividend Paid	Dividend Payout Ratio Based on Separate Financial Statements
FY 2020	11 SEP 2020 <sup>(1)</sup>	THB 0.435 <sup>(2)</sup>	THB 626.4 M.	75% / paid based on the separate financial statements
FY 2020	21 MAY 2021	THB 0.220	THB 382.8 M	
FY 2021	10 SEP 2024 <sup>(1)</sup>	THB 0.743	THB 1,292.8 M	259.33% <sup>(3)</sup> / dividends paid from retained earnings
FY 2022	No dividend declared			
FY 2023	No dividend declared			
FY 2024	No dividend declared			

Remarks:

- (1) Interim dividend payment
- (2) Dividend paid before the Company's listing on the Stock Exchange of Thailand
- (3) The payout ratio was calculated based on the net profit of THB 498.52 million from the separate financial statements for the first six months of 2021, which was the latest available financial statement at the time of the dividend payment on September 10, 2021.

Nonetheless, if the Offeror intends to implement any material changes that deviate from what has been stated in the Tender Offer for Delisting, the Offeror will ensure that such actions are undertaken under the Company's Articles of Association, including obtaining approval from the Board of Directors and/or the shareholders' meeting, as well as securing any other necessary approvals required under applicable laws, regulations, and rules in effect at the time.

#### **(8) Plan to sell shares of the Company by the Offeror.**

The Tender Offer Document (Form 247-4) stated that "As of the date of submission of the Delisting Tender Offer, the Offeror has no intention to sell or transfer a significant number of the Business' securities during the first 12-month period commencing from the last day of the Tender Offer Period unless one of the following events occurs:

- (i) The Offeror is obligated to do so by any relevant laws or regulations that are effective during such period.
- (ii) The Offeror sells or transfers shares of the Business to person(s) under Section 258 under the Securities and Exchange Act.
- (iii) The purpose of corporate restructuring resulting from approval by a shareholders' meeting of the Business.

- (iv) *New opportunities emerge or new evaluations of the Business have been conducted that lead the Offeror to come to the conclusion that such sale or transfer of the Business's securities, including but not limited to merging the Business with any other entity or selling its core assets or business to any other entity, is beneficial to the shareholders of the Offeror."*

#### Opinion of the Board of Directors

The Board of Directors of the Company (excluding interested directors) has considered the Plan to sell shares of the Company by the Offeror as specified in the Tender Offer Document and concurs with the opinion of the IFA that the Company is not expected to be affected by any material change in control within 12 months from the end of the tender offer period, as the Offeror has no intention to sell or transfer a significant portion of the Company's securities.

However, should the Offeror decide to sell a portion of its shares for the reasons outlined in item (i) or to facilitate a corporate restructuring as described in item (iii), the details of which remain unclear at this time, such shareholding would still remain within the Offeror's group or under its control. In such cases, the Company's operations would continue to be governed by the policies and business plans of the Offeror, and therefore, would not be materially impacted by the change in control. Furthermore, any such restructuring would require prior approval from the shareholders' meeting of the Company, providing a channel through which shareholders can remain informed of any changes to the Company's shareholding structure.

In the event the Offeror sells or transfers shares to persons under Section 258 of the Offeror, as referenced in item (ii), the Company's Board of Directors considers that minority shareholders will not be adversely affected. This is because such transfers would be between the Offeror and persons considered to be part of the same group under the law.

Regarding any share sales under item (iv), due to the current lack of clarity on the nature of such transactions, it is not possible to assess the potential impact on the Company or its minority shareholders. Nevertheless, Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) requires that any sale or transfer of all or a substantial part of the Company's business to another party must be approved by the shareholders' meeting. This serves as another mechanism for shareholders to monitor changes in the Company's control or shareholding structure.

#### **4.3.3 Related Party Transactions**

The Tender Offer Document (Form 247-4) stated that *"Currently, the Business has established policies, regulations, and approval processes for connected transactions in accordance with the rules and requirements of the SET and the SEC to prevent conflicts of interest in relation to connected transactions between the Business and its subsidiaries, affiliated companies, related parties, and/or individuals that may pose conflicts. Presently, the Business has connected transactions with SF and its subsidiaries who have control or significant influence over the policy-making, management, and operation of the Offeror, specifically as outlined in Section 2, Clause 4.4.2 regarding connected transactions. However, such connected transactions are in line with the Business conditions and/or financial status of the Business, taking into account the necessity and reasonableness of the transactions and their significance to the Business's operations and benefits. The Offeror foresees that, after the completion of the Delisting Tender Offer, the trajectory of connected transactions between the Business and the Offeror or Persons under Section 258 of the Offeror will continue and align with the normal course of business for the Business on an arm's length basis.*

*After the end of the Delisting Tender Offer Period and SET delists shares of the Business from the SET, the status and duties of the Business as a SET-listed company will cease. In the case that the Business still has other shareholders other than the Offeror, its concert party, and the persons under Section 258 of the SEC Act of the foregoing persons who hold shares in aggregate of not more than 5 percent of the total voting rights of the Business, or the aggregate number of shareholders is not more than 100, the Business would no longer have any duties to comply with the rules on connected transactions under the SEC Act and the relevant rules, notifications, orders, regulations of the SEC and the SET. Therefore, minority shareholders of the Business may not receive information in relation to entering into transactions with connected persons that the Business was previously required to disclose as a listed company, or they may receive less information or experience delays in receiving such information compared to when the Business was a SET-listed company."*

### Opinion of the Board of Directors

The Board of Directors of the Company (excluding interested directors) has considered the Related Party Transaction as specified in the Tender Offer Document and concurs with the opinion of the IFA that, following the completion of the tender offer, existing related-party transactions between the Company and the Offeror and/or entities related to the Offeror will continue to occur. Currently, the Company engages in related-party transactions with SF and its subsidiaries. SF is the ultimate controlling shareholder with the authority or significant influence to determine key policies, management decisions, and the operations of the Offeror. The related-party transactions are conducted in the ordinary course of business or as part of normal business support activities. These include parcel delivery services, customs clearance services, warehouse rental, and financial support. Details of these transactions are disclosed in Item 3.3, Related Party Transactions between the Offeror and the Company or its Subsidiaries. All related-party transactions are entered into based on necessity, reasonableness, and with consideration of the best interests of the Company.

However, after the tender offer is completed and the Company is no longer a listed company on the Stock Exchange of Thailand, if the remaining shareholders (excluding the Offeror, its concert parties, and persons under Section 258 of such parties) collectively hold no more than 5.00% of the total voting rights or there are no more than 100 shareholders in total, the Company will no longer be subject to the related-party transaction regulations prescribed by the SEC and the SET.

## **4.4 Additional Opinion of the Board of Directors of the Company (Only in Case of a Delisting Tender Offer per Regulations of the Stock Exchange of Thailand)**

### **4.4.1 Benefits to shareholders and the impacts to shareholders in the event that shareholders reject the Tender Offer**

The Board of Directors of the Company (excluding interested directors) has considered the matter and is of the opinion that shareholders who do not accept this tender offer will remain shareholders of the Company after the securities are delisted from the SET. Following the delisting, shareholders will retain their rights as stipulated in the company's articles of association and under the Public Limited Company Act B.E. 2535 (including any amendments). These rights include, but are not limited to, attending shareholder meetings, receiving dividends, electing directors, and receiving company information. Additionally, shareholders have the right to sell their shares to interested buyers, and will be subject to income tax on any profits from such sales (if applicable).

However, shareholders who reject the tender offer may be impacted by the Company's delisting from the SET. These impacts could include reduced access to the Company information, as the Company will no longer be required to comply with the rules, regulations, and announcements governing listed companies. There may also be a lack of checks and balances against the power of major shareholders, and decreased liquidity in share trading due to the absence of a secondary market for the Company's securities and no reliable market reference price. Additionally, individual shareholders will no longer be exempt from income tax on capital gains from securities trading.

### **4.4.2 Appropriateness of the Tender Offer Price**

The Board of Directors of the Company (excluding interested directors) agrees with the IFA's opinion that the tender offer price of THB 1.50 per share is appropriate. This is because it complies with Clause 56 of Notification TorJor. 12/2554, which stipulates that the tender offer price for delisting securities must not be lower than the highest price calculated according to the criteria of the said notification. Furthermore, the said tender offer price is higher than the fair value range of the Company's common shares, which was estimated by the IFA using both the adjusted book value method and the market price approach, yielding a fair value range between THB 0.52 - THB 1.43 per share.

## **5. Opinion of the Independent Financial Advisor to the Shareholders**

Please refer to the details in Attachment "*Opinion of the Independent Financial Advisor on the Tender Offer for Securities of KEX Express (Thailand) Public Company Limited*".

We hereby certify that the foregoing information is complete and accurate, without misleading information and no concealment is made of any material facts which should be disclosed.

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

*-Kwan Wai Leon Chow-*

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(Mr. Kwan Wai Leon Chow)  
Chief Financial Officer (CFO)

**Opinion of the Independent Financial  
Advisor on the Tender Offer for the Delisting  
of Securities of a Listed Company from the  
Stock Exchange of Thailand**

(Supporting Document for  
Opinion of the Company Regarding the Tender Offer (Form 250-2))

of



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

The Independent Financial Advisor



**Capital Advantage Company Limited**

July 29, 2025

**- TRANSLATION -**

*The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of KEX Express (Thailand) Public Company Limited. It should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document. It shall prevail in all aspects in the event of any inconsistency with this English Translation.*

No. 086/2025

July 29, 2025

**Subject:** Opinion of the Independent Financial Advisor Regarding the Tender Offer for the Delisting of Securities of KEX Express (Thailand) Public Company Limited from being a Listed Security on the Stock Exchange of Thailand.

**Attention:** Shareholders of  
KEX Express (Thailand) Public Company Limited

**Attachment:** 1) Overview of e-Commerce and Express Delivery Business

- References:** 1) The Company's Tender Offer Document (Form 247-4) from the Offeror, dated July 18, 2025.
- 2) Resolution of the Board of Directors' Meeting No. 4/2025 of KEX Express (Thailand) Public Company Limited, held on April 30, 2025
  - 3) Form for Delisting of Shares from Being Listed Securities (Form F10-6) dated May 2, 2025
  - 4) Annual Registration Statement/Annual Report (Form 56-1 One Report) of KEX Express (Thailand) Public Company Limited for the year ended December 31, 2023 – 2024.
  - 5) Audited financial statements of KEX Express (Thailand) Public Company Limited for the 12 months ended December 31, 2020 – 2024, Interim financial statements of KEX Express (Thailand) Public Company Limited for the 3 months ended March 31, 2023 – 2025, Interim financial statements of KEX Express (Thailand) Public Company Limited for the 6 months ended June 30, 2023 – 2024, Interim financial statements of KEX Express (Thailand) Public Company Limited for the 9 months ended September 30, 2023 – 2024,
  - 6) Property Valuation Report by Thai Property Appraisal Lynn Philips Company Limited No. 25-0728-18-119 dated April 11, 2025, for public purposes
  - 7) Company Affidavit, Memorandum of Association, general ledger, and other information and documents, and interviews with the management and relevant staff of KEX Express (Thailand) Public Company Limited.

- Disclaimers:** 1) Results of the study conducted by Capital Advantage Co., Ltd. ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") in this report are based on information and assumptions provided by management of KEX Express (Thailand) Public Company Limited, as well as information disclosed to the public on the websites of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).
- 2) The Independent Financial Advisor shall not be responsible for profits or losses or any impact resulting from the transaction.
  - 3) The Independent Financial Advisor conducted the study with knowledge, skills, and cautiousness by the professional ethics.
  - 4) The Independent Financial Advisor considers and provides its opinions based on the situation and information at present. Any significant change in such a situation and information may affect the study results in this report.

Further to the Extraordinary General Meeting of Shareholders No. 1/2025 of KEX Express (Thailand) Public Company Limited (the "**Company**", the "**Business**", or "**KEX**") held on June 20, 2025, a resolution was passed to approve the delisting of the Company's securities from the Stock Exchange of Thailand (the "**SET**"). Subsequently, on July 8, 2025, the Stock Exchange of Thailand Board approved

the delisting request, subject to the condition that the Offeror, SF International Holding (Thailand) Co., Ltd. (the "**Offeror**" or "**SFTH**"), undertakes a tender offer for the securities from the shareholders per the criteria prescribed by the Office of the Securities and Exchange Commission (the "**SEC**"). SFTH is a subsidiary indirectly held by S.F. Holding Co., Ltd. ("**SF**") with 49.00% of the total issued and paid-up shares and 65.77% of the total voting rights of the Offeror. SFTH is also the major shareholder of KEX, holding a total of 2,853,952,489 ordinary shares in KEX, representing 81.43% of the total issued and paid-up shares and voting rights of KEX. The tender offer period will be 45 business days before the SET's consideration and determination of the effective date for the delisting of the Company's securities.

On July 18, 2025, the Company received a copy of the Tender Offer Document for the Securities of the Company ("**Tender Offer Document**" or "**Form 247-4**") from the Offeror. This offer pertains to the delisting of the Company's securities from the Stock Exchange of Thailand. The offer is for the acquisition of all ordinary shares of the Company, totaling 651,017,806 shares, representing 18.57% of KEX's total issued and paid-up shares and voting rights, at an offer price of THB 1.50 per share.

In this regard, Capital Advantage Co., Ltd. (the "**Independent Financial Advisor**" or "**IFA**" or "**CapAd**"), in its capacity as a financial advisor approved by the Securities and Exchange Commission (the "**SEC**"), has been appointed by the Company to act as the IFA. This appointment is to provide an opinion to the Company's minority shareholders regarding the securities tender offer. In formulating its opinion, the IFA has thoroughly reviewed the information contained in the Company's securities tender offer document (Form 247-4) and information obtained from interviews with the Company's executives and management, as well as documents received from the Company. These documents include, but are not limited to, financial statements, business plans, financial projections prepared by the Company's management, valuation reports of the Company's assets and its subsidiaries, and various contracts. Furthermore, publicly available information has been examined, such as the minutes of the Company's Board of Directors meetings, shareholders' meeting documents, and resolutions concerning the delisting of the Company's securities from the stock exchange, the Report Form for Delisting of Shares from being Listed Securities (F10-6), and the Application Form for Delisting of Shares from Being Listed Securities (F10-7). Other sources include annual registration statements/annual reports (Form 56-1 One Report), statistical data disclosed on the Company's website, the Stock Exchange of Thailand (the "**SET**"), the SEC, and various news articles related to the Company and relevant news. All this information has been considered to formulate the opinion on the aforementioned securities tender offer.

CapAd's opinion in this report is based on the assumption that the information and documents received are true and complete, as provided by the Company, and/or its directors, and/or its management. However, CapAd does not guarantee or warrant the accuracy or completeness of the information. This opinion is based on the circumstances and information available as of the date of this report. Any future changes or unforeseen events could materially impact the Company's business operations and financial projections, as well as influence shareholders' decisions regarding the tender offer.

CapAd has reviewed and studied the information contained in Form 247-4 regarding the delisting of the Company's shares from the stock exchange. The key information and findings are summarized as follows:

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Attachment 1: Overview of e-Commerce and Express Delivery Business

## Executive Summary

At the 4/2025 Board of Directors Meeting of KEX Express (Thailand) Public Company Limited (the "**Company**," the "**Business**" or "**KEX**") held on April 30, 2025, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, to be held on June 20, 2025, the approval for the delisting of the Company's securities from the Stock Exchange of Thailand ("**SET**"). This action follows a letter of intent submitted to the Company on April 30, 2025, by SF International Holding (Thailand) Co., Ltd. ("**SFTH**" or the "**Offeror**"), a major shareholder of the Company. As of May 16, 2025, SFTH held 2,853,952,489 shares, representing 81.43% of the Company's total issued and paid-up shares. In this letter, SFTH proposed that the Company voluntarily delist its securities from the SET ("**the Delisting**") and expressed the intention to make a tender offer for all common shares of the company not held by SFTH, totaling 651,017,806 shares, representing 18.57% of the company's total issued and paid-up shares. This offer is for the purpose of delisting the company's securities from the stock exchange, with a tender offer price of THB 1.50 per share (the "**Tender Offer for Delisting of Securities**"). In this regard, the tender offer price for these shares is not less than the highest price calculated according to the method for determining the offer price for delisting securities, as stipulated in the Notification of the Capital Market Supervisory Board No. Tor Jor 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Notification Tor Jor 12/2554**" or "**Notification on Takeovers**"). However, the offer price may change if any event or action occurs that causes, or could cause, significant damage to the Company's financial standing or assets, or if any other event significantly impacts the determination of the offer price, or for any other reason as stipulated in Notification Tor Jor 12/2554. Nevertheless, the final tender offer price will be determined in accordance with the criteria outlined in Notification Tor Jor 12/2554.

On June 20, 2025, the Company's Extraordinary General Meeting of Shareholders No. 1/2025 approved the request to delist the Company's securities. Subsequently, on July 8, 2025, the Stock Exchange of Thailand Board approved the delisting of the Company's shares. This approval was conditional on the Offeror, SFTH, making a full tender offer for the Company's securities to shareholders per all relevant regulations before the SET considers setting a date for the official delisting. The Company is also required to report the results of the tender offer to the SET within 5 business days from the end of the offer period for public dissemination to investors.

Therefore, the Offeror intends to make a tender offer for all the Company's securities to delist them from the SET. On July 18, 2025, the Offeror submitted the tender offer documents for all the Company's securities to the security holders. The offer period is 45 business days, running from July 21, 2025, to September 24, 2025.

### Summary Opinion of the Independent Financial Advisor

The IFA has reviewed the tender offer document, the tender offer price, and other relevant Company information to provide an opinion to the Company's minority shareholders. This review considered the appropriateness of the price and the supporting reasons why minority shareholders should accept or reject the tender offer. The IFA believes that shareholders should **accept** the tender offer for the following reasons:

#### 1) The Tender Offer Price is Appropriate

To assess the appropriateness of the tender offer price for the Company's common shares, which is THB 1.50 per share, the IFA has performed a valuation of the Company's shares, summarized as follows:

**Table 1: Summary table comparing the value of KEX shares according to various valuation methods.**

KEX	Share Value of KEX <sup>1/</sup>  (THB/share) (1)	Tender Offer Price of KEX Share (THB/share) (2)	Higher (Lower) than Tender Offer Price of KEX Share		Suitability of the valuation method <sup>2/</sup>
			(THB/share)	(%)	
			(3) = (1) – (2)	(3)/(2)	
Book Value Approach	0.42	1.50	(1.08)	(72.00)%	Not appropriate
<b>Adjusted Book Value Approach</b>	<b>0.52</b>	<b>1.50</b>	<b>(0.98)</b>	<b>(65.33)%</b>	<b>Appropriate</b>
<b>Market Value Approach</b>	<b>1.10 – 1.43</b>	<b>1.50</b>	<b>(0.40) – (0.07)</b>	<b>(26.67)% - (4.67)%</b>	<b>Appropriate</b>

KEX	Share Value of KEX <sup>1/</sup>	Tender Offer Price of KEX Share (THB/share)	Higher (Lower) than Tender Offer Price of KEX Share		Suitability of the valuation method <sup>2/</sup>
			(THB/share)	(%)	
	(1)	(2)	(3) = (1) – (2)	(3)/(2)	
Price to Book Value Ratio Approach	0.20 – 0.33	1.50	(1.30) – (1.17)	(86.67)% - (78.00)%	Not appropriate
Price to Earnings Ratio Approach	n.a. <sup>3/</sup>	1.50	n.a.	n.a.	Unable to determine
Discounted Cash Flow Approach	n.a. <sup>4/</sup>	1.50	n.a.	n.a.	Unable to determine

Remarks:

1/ Par value of THB 0.50 per share.

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

3/ n.a. = non-applicable. It cannot be assessed as the Company recorded a net loss in the past 12 months ending on March 31, 2025.

4/ n.a. = non-applicable. It cannot be reliably assessed as the company is undergoing a strategic shift in its business operations, which remains highly uncertain.

In assessing the fair value of shares for **the Delisting Tender Offer**, the Independent Financial Advisor is of the opinion that the most appropriate valuation methods are the **Adjusted Book Value Method** and the **Market Price Method**. The Adjusted Book Value Method is deemed suitable as it represents the Company's minimum fundamental value. This method uses the book value recorded in the Company's latest financial statements and adjusts it based on the current market value of machinery and equipment. The resulting value reflects the Company's present intrinsic value, calculated by subtracting the Company's liabilities from the fair market value of its assets. The Market Price Method is also appropriate, as it reflects the share price determined by supply and demand dynamics in the market and effectively captures the Company's fundamentals at a given point in time. Based on these two methods, the fair value range of the Company's shares is estimated to be between THB 0.52 and THB 1.43 per share, which is **lower than** the tender offer price of THB 1.50 per share by THB (0.98) to (0.07) per share, or (65.33)% to (4.67)% below the offer price. Therefore, **the tender offer price of THB 1.50 per share is considered fair, as it exceeds the fair value range assessed by the Independent Financial Advisor.** *(The details of the IFA's fair value assessment of the Company's common shares are presented in Part 2 of this report.)*

Furthermore, the offer price adheres to the criteria set forth by the Capital Market Supervisory Board. The offer price of THB 1.50 per share is no less than the highest price calculated according to the criteria stipulated in Clause 56, Section 6, on Tender Offers for Delisting Securities, of Notification Tor Jor 12/2554. This notification mandates that the offer price must not be lower than the highest price derived from the criteria specified in the said notification. *(Details can be found in Table 3-1 in Part 3 of this report.)*

In this regard, the basic valuation of ordinary shares of the Company may be limited by current data of both the Company and external environmental factors, as well as business opportunities that depend on risk and uncertainty, which must be analyzed rationally. Changes in the stock market or external factors may affect the stock price of the Company. Therefore, the opinion of the IFA is just a part, not the whole, of the consideration for the shareholder's decision to accept or reject this tender offer. Shareholders should analyze the relevant information and consider accepting or rejecting the offer based on their discretion.

## 2) Mitigate the impact on minority shareholders after the delisting of KEX's shares.

The delisting of the Company's securities from the Stock Exchange may have impacts on minority shareholders who do not accept the tender offer and continue to hold the Company's shares, as outlined below:

- **Liquidity:** Shareholders will lose access to a secondary market, resulting in no reference trading price and significantly reduced chances of realizing capital gains.
- **Tax:** Individual shareholders will no longer receive tax benefits on capital gains from share trading and will be subject to capital gains tax on profits earned.
- **Fees:** Stamp duty exemption on share transfers will no longer apply for both individuals and juristic persons.

- **Information access:** Shareholders will have access to limited information regarding the Company, as the Company will no longer be subject to the disclosure requirements of the Stock Exchange. However, the Company will still be required to disclose and submit certain information as a public limited company under the Public Limited Companies Act, such as information disclosed in shareholders' meeting minutes and the annual report. In addition, if minority shareholders wish to obtain information such as the company affidavit, shareholder list, or financial statements, they may request copies of such documents from the Ministry of Commerce.
- **Governance risk:** Minority shareholders may face issues arising from the inability to effectively monitor and balance the actions of the major shareholder, particularly if, following the tender offer for delisting, SFTH holds more than 90.00% of the Company's total issued and outstanding shares. SFTH currently holds 81.43% of the total issued and paid-up shares of the Company. Such a shareholding would enable SFTH to exert near-total control over the resolutions passed at shareholders' meetings.

Moreover, based on the information disclosed in Form 247-4, the Offeror has no intention of changing the Company's core business objective of being a logistics and express parcel delivery service provider within 12 months from the end of the tender offer period. However, the Offeror is currently evaluating management plans and exploring ways to enhance the Company's efficiency in various areas. Changes may occur within 12 months from the end of the tender offer period, such as: (1) modifying the Company's Business Management Plan to better suit current and future competitive landscapes (2) significant changes to the Company's Investment Plan beyond its current normal investment plans, including potential changes to further investment expansion plans if suitable business or investment opportunities arise (3) changes to the board structure, which may include the Company no longer having independent directors and sub-committees, and changes in management, which may involve restructuring or appointing new executives as deemed appropriate and/or necessary to enhance management efficiency or alter the Company's future business direction (4) disposal of core assets of the Company or its subsidiaries that could significantly impact the Company's operations, if business environments, opportunities, or other related conditions are favorable (5) changes to the Company's financial restructuring plan to ensure suitability and efficiency, which may include seeking additional funding through loans and/or capital raising to support business operations and/or further investments to maintain the Company's competitiveness. In any event, should the Offeror proceed with any significant changes, it will ensure that such actions receive approval from the Board of Directors and/or the shareholders' meeting of the Company, as well as any other necessary approvals, to comply with all relevant and effective regulations, laws, and rules at that time. However, any such changes are contingent upon the outcome of the tender offer and the level of control the Offeror gains over the Company after the tender offer, which remains uncertain. Therefore, shareholders who reject this tender offer and continue to hold shares in the Company will face the risk of uncertainty regarding the Company's future business plans, the clear impact of which cannot currently be assessed. *(Please find further details in Part 4: Benefits or Impacts from Plans and Policies as Specified in the Tender Offer Statement, including the Viability of Such Plans and Policies, within the IFA's Opinion report.)*

Considering the various benefits and impacts, IFA believes **shareholders should accept the tender offer** for the delisting of the Company's securities from the SET. Shareholders should, however, review the tender offer document (Form 247-4), the Company's opinion on the tender offer (Form 250-2), this IFA's report, and consider their investment objectives, risk tolerance, and potential future impacts. This information should be used to make an informed decision regarding whether to accept or reject the tender offer. Ultimately, the decision to accept or reject the tender offer rests solely with the shareholders' discretion.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion diligently in accordance with professional standards for the benefit of the shareholders.

Details accompanying the Independent Financial Advisor's opinion are as follows:

## Part 1: Background of the Tender Offer

At the 4/2025 Board of Directors Meeting of KEX Express (Thailand) Public Company Limited (the "**Company**," the "**Business**" or "**KEX**") held on April 30, 2025, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, to be held on June 20, 2025, the approval for the delisting of the Company's securities from the Stock Exchange of Thailand ("SET"). This action follows a letter of intent submitted to the Company on April 30, 2025, by SF International Holding (Thailand) Co., Ltd. ("**SFTH**" or the "**Offeror**"), a major shareholder of the Company. As of May 16, 2025, SFTH held 2,853,952,489 shares, representing 81.43% of the Company's total issued and paid-up shares. In this letter, SFTH proposed that the Company voluntarily delist its securities from the SET ("**the Delisting**") and expressed the intention to make a tender offer for all common shares of the company not held by SFTH, totaling 651,017,806 shares, representing 18.57% of the company's total issued and paid-up shares. This offer is for the purpose of delisting the company's securities from the stock exchange, with a tender offer price of 1.50 Baht per share (the "**Tender Offer for Delisting of Securities**"). In this regard, the tender offer price for these shares is not less than the highest price calculated according to the method for determining the offer price for delisting securities, as stipulated in the Notification of the Capital Market Supervisory Board No. Tor Jor 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Notification Tor Jor 12/2554**" or "**Notification on Takeovers**"). However, the offer price may change if any event or action occurs that causes, or could cause, significant damage to the company's financial standing or assets, or if any other event significantly impacts the determination of the offer price, or for any other reason as stipulated in Notification Tor Jor 12/2554. Nevertheless, the final tender offer price will be determined in accordance with the criteria outlined in Notification Tor Jor 12/2554.

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

- (1) The Board of Directors' and shareholders' meetings of the Company shall have resolved to approve the voluntary delisting of the Company's securities from the SET with the votes of not less than three-fourths (3/4) of the total issued shares of the Company, provided that there are no objections from shareholders that are holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company under the SET's regulations on delisting of securities;
- (2) The delisting of the Company's securities from the SET and the Delisting Tender Offer must have received the necessary approvals and/or waivers from the relevant authorities, including the SET, and any contractual parties and/or third parties in the related agreements and documents (if required); and
- (3) SFTH, as the tender offeror, shall have financial support from the shareholders of SFTH ("**SF Group**") in the amount that is sufficient and readily available to perform the Delisting Tender Offer.

The conditions precedent for the tender offer have now been fully met. On June 20, 2025, the Company's Extraordinary General Meeting of Shareholders No. 1/2025 approved the delisting of the Company's securities. Subsequently, on July 8, 2025, the Stock Exchange of Thailand Board approved the delisting of the Company's shares. This approval is conditional upon SFTH, the Offeror, completing the tender offer for the Company's securities from shareholders in full compliance with relevant regulations. The SET will then determine the effective delisting date. The Company is also required to report the results of the tender offer to the SET within 5 business days from the end of the offer period, for public dissemination to investors.

Therefore, the Offeror intends to make a tender offer for all of the Company's securities to delist them from the SET. On July 18, 2025, the Offeror submitted the tender offer documents for all the Company's securities to the security holders. The offer period is 45 business days, running from July 21, 2025, to September 24, 2025.

**Table 1-1: Summary of the total number of shares held by the Offeror.**

Name	Type of Shares	No. of Shares held by the Offeror	Percentage of Total Issued Shares	Percentage of Total Voting Rights
I. The Offeror	Ordinary Shares	2,853,952,489	81.43%	81.43%

Name	Type of Shares	No. of Shares held by the Offeror	Percentage of Total Issued Shares	Percentage of Total Voting Rights
II. Persons in the same group as the Offeror	Ordinary Shares	-	-	-
III. Persons under Section 258 of I and II	-	-	-	-
IV. Persons under Section 246 and 247 of I and II	-	-	-	-
V. Other agreements that result in additional share acquisition by persons specified in I – III	Ordinary Shares	-	-	-
<b>Total</b>		<b>2,853,952,489</b>	<b>81.43%</b>	<b>81.43%</b>

Source: Form 247-4 dated July 18, 2025.

## **1. Information on Business of the Company and the Offeror**

### **1.1 Business of the Company**

Shareholders may consider the Company's information as specified below in Form 250-2 and Form 56-1 One Report of the Company which are publicly disclosed on websites of the SET and the SEC at [www.set.or.th](http://www.set.or.th) and [www.sec.or.th](http://www.sec.or.th).

- Nature of Business
- Registered capital and shareholder structure
- Board of Directors according to the latest director registration and expected Board of Directors after the Tender Offer
- Summary of operating results and financial position of the Company, and factors affecting future operating results

### **1.2 Information of the Offeror**

Shareholders may consider the Offeror's information in Form 247-4 of the Offeror which is disclosed on the website of the SET and the SEC at [www.set.or.th](http://www.set.or.th) and [www.sec.or.th](http://www.sec.or.th).

## Part 2: Appropriateness of the Tender Offer Price

The Independent Financial Advisor has assessed the appropriateness of the Company's ordinary share valuation using six different valuation methods, as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Price to Book Value Ratio Approach: P/BV Ratio
- 5) Price to Earnings Ratio Approach: P/E Ratio
- 6) Discounted Cash Flow Approach

In assessing the fair value of the Company's ordinary shares, the IFA has adopted assumptions based on the prevailing economic conditions and information available as of the date of this report. The valuation is conducted under the key assumption that KEX will continue to operate under normal business conditions, within a market environment and regulatory framework consistent with historical norms. The analysis does not take into account any potential future impact arising from KEX's post-delisting management policies, strategic plans, or changes in applicable laws or regulations following KEX's delisting from the Stock Exchange of Thailand. Accordingly, the valuation of KEX's ordinary shares used in forming an opinion on the fairness of the offer price under the tender offer to delist the Company's securities (the "**Delisting Tender Offer**") reflects the Company's current business operations and outlook. Any material changes to the assumptions and factors mentioned above could significantly affect the IFA's opinion and may result in a different conclusion.

The IFA has considered the appropriateness of the transaction based on a review of documents and information provided by the Company, as well as publicly available sources such as the Company's annual report (Form 56-1 One Report), audited or reviewed financial statements of the Company and related parties, and public disclosures on the websites of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)), among others.

This opinion is based on the assumption that the information and documents reviewed are complete, accurate, and reliable, and reflect the current circumstances and data available as of the date of this report. Any future changes or unforeseen events may have a material impact on the Company's operations, financial projections, the IFA's valuation and analysis, as well as shareholders' decisions regarding the delisting of the Company from the Stock Exchange of Thailand.

Based on the reviewed information, supporting documents, and relevant data, CapAd has formed the following opinion regarding the appropriateness of the offer price for the Company's ordinary shares:

## 1. Book Value Approach

This valuation method reflects the value of the Company's common shares as recorded in the financial statements at a specific point in time. It is based on the book value of the Company as shown in the latest consolidated financial statements as of March 31, 2025, which were reviewed by a certified public accountant approved by the Securities and Exchange Commission (SEC). The share value based on the Company's book value is calculated as follows:

**Table 2-1: Book Value KEX as of March 31, 2025**

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

Remark: 1/ Par value of THB 0.50 per share

Based on this valuation method, the value of KEX's shares is **THB 0.42 per share**, which is **lower than** the tender offer price of THB 1.50 per share by THB 1.08 per share or approximately **72.00% below** the tender offer price.

However, the book value method reflects the company's performance and financial position at a specific point in time based on historical financial results. It does not consider the fair market value of the assets, post-financial statement events, the Company's future profitability, or overall economic and industry trends. Therefore, this method does not reflect the true intrinsic value of the Company's shares.

## 2. Adjusted Book Value Approach

The valuation of the Company's shares using this method is based on the Company's total assets less total liabilities, including commitments and contingent liabilities, as presented in the latest reviewed consolidated financial statements as of 31 March 2025. These financial statements were reviewed by a certified public accountant approved by the Office of the Securities and Exchange Commission (SEC). Adjustments were made to reflect post-reporting date events or items that may affect the book value to better represent the Company's true underlying value. These adjustments include, for example, unrealized gains or losses on asset revaluations not yet reflected in the financial statements, tax savings from loss carryforwards, potential future liabilities, and subsequent events after the reporting date. The IFA has reviewed these financial statements and considered relevant items to adjust the book value accordingly, as follows:

**Table 2-2: Summary of KEX's assets as of December 31, 2025**

	Item	Book Value as of March 31, 2024	As % of Total Assets as of March 31, 2024
<b>1</b>	<b>Items with the carrying amount reflects their fair value</b>	<b>1,791.59</b>	<b>43.35%</b>
	• Cash and Cash Equivalents	206.21	4.99%
	• Trade and Other Receivables	902.73	21.84%
	• Inventories	29.57	0.72%
	• Investment In Associates	10.70	0.26%
	• Right-Of-Use Assets	552.23	13.36%
	• Intangible Assets	90.16	2.18%
<b>2.</b>	<b>Assets Appraised by an Independent Appraiser</b>	<b>1,077.83</b>	<b>26.08%</b>
	• Operating equipment	353.99	8.56%
	• Furniture, fixtures and office equipment	87.64	2.12%
	• Computers	249.88	6.05%
	• Vehicles	233.76	5.66%
	• Assets under installation	152.56	3.69%
<b>3.</b>	<b>Assets Requiring Valuation Adjustments to Reflect Realizable Utilization</b>	<b>602.03</b>	<b>14.57%</b>
	• Deferred Tax Assets	602.03	14.57%
<b>4.</b>	<b>Other Assets</b>	<b>661.72</b>	<b>16.01%</b>
	• Building Improvements	84.07	2.03%
	• Other Current Assets	97.16	2.35%
	• Other Non-Current Assets	480.50	11.63%
	<b>Total</b>	<b>4,133.18</b>	<b>100.00%</b>

Whereas

- Cash and cash equivalents are assets recorded in the accounts at their fair values.
- Trade receivables and other receivables are assets that have been reflected for allowance for credit losses according to the company's accounting policy. Therefore, these assets have values close to their fair values.
  - Inventories are current assets used in the company's operations, such as packaging boxes, envelopes, labels, tapes, and others, which represent the remaining fair values.
  - Investments in associated companies, such as investments in Hivebox (Thailand) Co., Ltd. ("Hivebox"), are recorded in the financial statements using the equity method, reflecting the investment value of the company, net of losses from associated companies. The IFA believes that the accounting value of the investment in associated companies reflects the appropriate fair value. Besides, Hivebox only commenced operations and began generating revenue in July 2024; it has been in business for less than one year. As a result, future performance projections remain highly uncertain at this stage.
    - Right-of-Use Assets, such as vehicles, buildings, and equipment, are leased through flexible asset management contracts. Lease agreements are recorded as right-of-use assets, considered non-current assets of the company, recorded at the lease contract value net of depreciation, reflecting the remaining value of the lease, thus representing the appropriate asset value at that time.
    - Intangible assets such as computer programs and programs under installation are recorded at cost and disposed of throughout their estimated useful lives. Thus, the accounting value reflects the appropriate asset value at that time.

Accordingly, in valuing KEX's shares using this method, the IFA has applied the book value as presented in the latest consolidated financial statements as of 31 March 2025, taking into account the following key considerations:

## 2.1 Increase (decrease) in valuation from Asset Reappraisal

The Company engaged Thai Valuation Lynn Phillips Co., Ltd. ("**Independent Appraiser**"), a firm listed on the SEC's approved list of capital market asset appraisers, with a principal valuer accredited by the Office of the Securities and Exchange Commission, to appraise the value of its machinery, equipment, and office assets.

**Table 2-3: Summary of Asset Valuation by the Independent Appraiser**

<b>Valuation Report</b>	TorPor (ทพ.) 25-0728-18-119
<b>Asset Type</b>	Machinery, equipment, and office furnishings
<b>Asset Locations</b>	KEX Express (Thailand) Public Company Limited (" <b>Company</b> ") and KEX Express Service Company Limited and its branch offices
<b>Purpose of Valuation</b>	To determine asset value (this report may be used for public purposes)
<b>Valuation Methodology</b>	Cost Approach
<b>Inspection Period</b>	24 March 2025 – 4 April 2025
<b>Valuation Date</b>	11 April 2025
<b>Appraised Asset Values</b>	<p>1. Assets of KEX Express (Thailand) Public Company Limited comprise of:</p> <p>1.1 Machinery and Vehicles: Market Value THB 720,336,670 New Replacement Cost THB 1,228,662,475.28</p> <p>1.2 Construction in Progress – machinery upgrades: Market Value THB 141,534,800 New Replacement Cost THB 145,272,735.82</p> <p>1.3 Office Equipment: Market Value THB 553,347,770 New Replacement Cost THB 1,468,419,548.40</p> <p>1.4 Fully Depreciated Assets (Book value =0): Market Value THB 168,483,840 New Replacement Cost THB 1,443,717,170.28</p> <p>2. Assets of KEX Express Service Company Limited</p> <p>2.1 Pickup Truck Market Value THB 540,255,250 New Replacement Cost THB 1,106,134,780.02</p>

Source: Asset Valuation Report by the Independent Appraiser, Report No. TorPor 25-0728-18-119 dated 11 April 2025, and calculations by the IFA.

### Supporting Information for the Machinery Valuation by the Independent Appraiser

- 1) KEX Express (Thailand) Public Company Limited engages in parcel delivery and sorting services, utilizing machinery and vehicles in its operations. The valuation covers assets listed in the company's fixed asset register (Book Assets) for inspection and appraisal, summarized as follows:
  - 1.1) Machinery Group – This includes machinery used in operations such as parcel receipt and sorting (e.g., conveyor systems and sorting machines), as well as supporting tools and equipment ("Utilities") like hand lifts and barcode scanners. Total items: 43,548
  - 1.2) Motorcycle Group – Motorcycles used for delivery and operational purposes. Total items: 356
  - 1.3) Construction in Progress – Machinery improvement projects under development related to the items in 1.1) Total items: 7
  - 1.4) Furniture and Electronics Group – Office-related furnishings and electronic equipment. Total items: 43,592, comprising:
    - 1.4.1) Furniture – Includes cabinets, desks, chairs, tools, and office equipment, including fixtures such as access points and air conditioners.
    - 1.4.2) Electronics – Includes desktop and laptop computers, control system components (controllers), and data storage systems (server units).
- 2) All assets described in 1) are currently installed and in use across operational locations, both in Bangkok and other provinces. These include warehouses, sorting centers, parcel delivery offices, and retail branches.
- 3) Inspection and Valuation Process

- 3.1) The physical inspection was conducted using a sampling method, in accordance with the Machinery and Equipment Valuation Standards – Section 3, Clause 9<sup>1</sup>. The valuation was based on the assumption that, at the time of inspection, all machinery and equipment remained fully owned by KEX Express (Thailand) Public Company Limited, with clear and legal title.
  - 3.2) The total of 87,503 items of machinery and vehicles referenced in 3.1) were assets still recorded with net book value in the Company's asset register. According to the Company's representations, these items had not yet been decommissioned or removed from operations. Therefore, only these assets were considered in the valuation.
  - 3.3) For machinery and equipment items with zero net book value, which the company indicated as decommissioned or no longer in use, a separate valuation was still conducted for inclusion in this appraisal.
  - 3.4) Determination of the Useful Life of Machinery (N) for Valuation Purposes  
The valuation of machinery and equipment was carried out in accordance with the Standards for the Valuation of Industrial Property, Machinery, and Equipment (Appendix 1), as issued by the Valuers Association of Thailand. The estimated useful life for each asset category is as follows:
    - 3.4.1) Item 41.1: Workshop Equipment
      - Estimated useful life: 15 years
    - 3.4.2) Item 41.20: Computer Equipment (Hardware) includes assets under the *Electronic* category
      - Estimated useful life: 5 years
    - 3.4.3) Item 56: Vehicles
      - Estimated useful life: 12 years
    - 3.4.4) Item 59: Small Tools
      - Estimated useful life: 10 years
    - 3.4.5) Item 60: Other Machinery & Equipment
      - Machinery: Estimated useful life: 15 years
      - Equipment (classified as durable tools/instruments): Estimated useful life: 5 years
      - Furniture (office furnishings): Estimated useful life: 10 years
- 4) The characteristics and usability of the machinery and equipment, as assessed through sampling, are summarized as follows:
- 4.1) The main parcel-sorting conveyor systems have undergone recent upgrades to enhance their functionality and operational efficiency.
  - 4.2) Motorcycles, classified as heavy-use assets, have been assigned a lower-than-standard physical condition factor (C) to reflect accelerated wear.
  - 4.3) At two sorting centers ("10KS Samut Sakhon" and "10KP Pathum Thani") that have ceased operations, disassembly of fixed machinery, including core parcel sorting systems (Sorting Line) and dimension measurement machines (QubeVu Dimension), has taken place. Accordingly, installation costs were discounted by 10%. (No adjustment was made for items like scanners that were not previously installed.)
  - 4.4) Other machinery and equipment, aside from core systems, reflect varying conditions from wear and tear under normal operating usage.
  - 4.5) Some machinery has reached or is nearing the end of its useful life according to valuation standards, yet remains operational. A minimum value threshold of 20% was applied for such assets based on actual condition.
  - 4.6) Certain proprietary software developed specifically for the Company is not transferable or resalable in an open market. Therefore, its valuation is retained at the book value set by the company.
  - 4.7) Interior fit-out costs for office premises under short-term leases are considered operating expenses and were excluded from the valuation.

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<sup>1</sup> The valuation was conducted in accordance with the Standards and Code of Professional Ethics for Plant, Machinery, and Equipment Valuation, jointly established by the Thai Valuers Association and the Thai Valuation Professionals Association, with the support of the Securities and Exchange Commission, Thailand (SEC).

According to the valuation report dated April 11, 2025, reference number TorPor (ทพ) 25-0728-18-119, the Independent Appraiser applied the **Replacement Cost Approach**, which estimates the value of the assets based on the replacement cost of the property, less depreciation due to **physical deterioration, functional obsolescence, and economic or external obsolescence**.

Valuation Formula According to Standards Prescribed by the Valuers Association of Thailand and the Thai Valuers Independent Association:

$$\text{Market Value} = \text{New Replacement Cost} \times P \times F \times E$$

Where:

$$P = (1 - n/N) \times C$$

**F** = Functional Obsolescence

**E** = Economic or External Obsolescence

**n** = Actual service life of the machinery and equipment

**N** = Physical useful life

**C** = Condition factor

The **New Replacement Cost** of machinery is determined based on pricing data obtained using the initial cost method, regarding quotations from manufacturers and authorized distributors.

Based on the above information, the IFA is of the opinion that the **Cost Approach** is an appropriate method for valuing the machinery and equipment of the Company and its subsidiaries. This method is one of the widely accepted professional practices for valuing machinery, as outlined in the standards and code of ethics for industrial property valuation. Valuation under the Cost Approach involves estimating the cost to replace or reproduce the machinery in its current state (Replacement Cost New or Reproduction Cost New, as applicable), then deducting all forms of depreciation. This includes Physical Deterioration, Functional Obsolescence, and Economic or External Obsolescence. The IFA believes this method appropriately reflects the current market value of the machinery in its existing condition.

A comparative summary of the book value of KEX's assets as of 31 March 2025 is shown below:

**Table 2-4: Summary Comparison with the Book Value of KEX's Fixed Assets as of March 31, 2025**

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

Remarks:

- Appraisal report prepared by Thai Property Appraisal Lynn Phillips Co., Ltd., Report No. TorPor. 25-0728-18-119, dated April 11, 2025.
- Estimated deferred tax assets (liabilities) calculated at a tax rate of 20% on the difference between the appraised value and the book value of the assets.<sup>2</sup>

<sup>2</sup> According to Thai Accounting Standard (TAS) No. 16: Property, Plant and Equipment, if an entity chooses to record assets using the revaluation model, it must recognize the increase (or decrease) in the carrying amount of the assets arising from the revaluation. The entity is also required to recognize the tax effects of the revaluation in accordance with TAS No. 12: Income Taxes.

Under TAS No. 36: Impairment of Assets, if an entity recognizes an impairment loss on assets, it must also recognize deferred tax assets or liabilities in accordance with TAS No. 12: Income Taxes.

TAS No. 12 further stipulates that when an asset is revalued or adjusted to fair value, a difference arises between the revalued carrying amount and its tax base. This difference must be recognized as deferred tax assets or liabilities, regardless of whether the entity intends to sell the asset.

In the valuation of shares using the adjusted book value method, the IFA has made adjustments for premiums (or discounts) from asset revaluations to reflect the fair value of the assets. Accordingly, deferred tax assets (liabilities) have also been taken into consideration, as they represent accounting impacts on the book value. These adjustments are made with reference to the aforementioned accounting standards. The IFA is of the view that the estimation of deferred tax assets (liabilities) is sufficiently reasonable to be used in the share valuation.

## 2.2 Deferred Tax Assets

As of March 31, 2025, the primary component of the Company's deferred tax assets was tax loss carryforwards, which are expected to be utilized in the future, amounting to THB 514.65 million, representing 85.49% of the total deferred tax assets.

Based on information provided by the Company, these deferred tax assets arising from tax loss carryforwards will remain utilizable until the year 2028. If, by that time, the Company does not generate sufficient taxable profits to offset these losses, the relevant portion of the deferred tax assets will be reversed and reclassified as unutilized tax loss carryforwards. This would result in a reduction in the overall value of the Company's deferred tax assets.

The IFA has prepared forward-looking financial projections for the Company (as detailed in Part 2 of this report), applying a conservative approach. These projections indicate that the Company is likely to continue incurring operating losses through to 2029. Therefore, the IFA assesses that the Company may not generate sufficient taxable income to utilize the temporary differences arising from tax losses within the legally permitted timeframe, i.e., by 2028. Accordingly, the IFA has made adjustments to reduce the value of the deferred tax assets associated with tax loss carryforwards, to ensure that the book value reflects the realistic likelihood of future utilization.

### Adjustments to Book Value of KEX

Based on the above considerations, the IFA has conducted a valuation of the Company's shares using the adjusted book value method. The results are summarized as follows:

**Table 2-5: Adjustments to Book Value of KEX**

<b>Adjusted Book Value of the Company</b>	<b>As of March 31, 2025</b>	<b>Unit</b>
Total equity attributable to owners of the parent as of March 31, 2025	1,486.48	THB million
<b>Adjustments:</b>		
2.1 Adjustments for premium (discount) from the revaluation of fixed assets	836.90 <sup>1/</sup>	THB million
2.2 Deferred Tax Assets	(514.65) <sup>2/3/</sup>	THB million
<b>Net shareholders' equity after adjustments</b>	<b>1,808.73</b>	THB million
Total number of paid-up shares	3,504,970,295 <sup>4/</sup>	shares
<b>Book Value per share</b>	<b>0.52</b>	<b>THB per share</b>

Remarks:

- 1/ Please see adjustments in Part 2, Clause 2.1 of this report
- 2/ Please see adjustments in Part 2, Clause 2.2 of this report
- 3/ Information provided by the Company
- 4/ Par value of THB 0.50 per share

Based on this valuation method, the value of KEX's shares is **THB 0.52 per share**, which is **lower than** the tender offer price of THB 1.50 per share by THB 0.98 per share or approximately **65.33% below** the tender offer price.

This method involves adjustments to reflect the current market value of the Company's assets, in contrast to the book value method. The adjusted book value method provides a more accurate reflection of the market value of the Company's assets. However, it does not take into account the Company's future profitability. Nonetheless, the adjusted book value method can be considered a representation of the Company's minimum fundamental value. This is because it is based on the book values recorded in the Company's latest financial statements, with adjustments made to reflect the market value of machinery and equipment, as well as to account for the realizable value of deferred tax assets based on their potential future utilization. The resulting valuation reflects the current fundamental value of the Company, calculated as the fair value of total assets less total liabilities. Therefore, the IFA is of the opinion that this method is appropriate for determining the value of the Company's shares in providing an opinion on the tender offer price in connection with the proposed delisting of the Company's securities.

### 3. Market Value Approach

The market value method is a valuation based on the assumption that the market price reflects the overall demand and supply of securities. The weighted average market price movement of KEX shares since entering the market on the Stock Exchange of Thailand ("SET") from December 24, 2020, until April 29, 2025 (which was one business day before the date the Company disclosed the resolution of its Board of Directors regarding the tender offer for all of the Company's securities to delist the Company's securities from the Stock Exchange of Thailand, in which the tender offer price was specified).

**Figure 2-1: Weighted average market price of KEX from December 24, 2020 (First day trade) to April 28, 2025**



Source: SETSMART

From Figure 2-1 above, it can be observed that the weighted average market price of KEX shares has shown a continuous downward trend. The primary factor behind this decline is the Company's financial performance, which saw a decrease in profits beginning in 2020 and continuing through 2021, followed by operating losses starting from the first quarter of 2022 onward. The Company has consistently recorded losses since then. A summary of KEX's financial performance since 2020 is presented in the table below.

**Table 2-6: Net profit (loss) attributable to the owners of the Company from 2020 – 2024**

Financial Statement	Period	Date of announcement of financial statements to SET	Net profit (loss) attributable to the owners of the Company (THB million)
For the year 2020	January 1 – December 31, 2020	February 15, 2021	1,405.03
For 1 <sup>st</sup> quarter of 2021 (3 months)	January 1 – March 31, 2021	May 13, 2021	302.79
For 2 <sup>nd</sup> quarter of 2021 (6 months)	January 1 – June 30, 2021	August 11, 2021	638.42
For 3 <sup>rd</sup> quarter of 2021 (9 months)	January 1 – September 30, 2021	November 10, 2021	651.26
For the year 2021	January 1 – December 31, 2021	February 14, 2022	46.92
For 1 <sup>st</sup> quarter of 2022 (3 months)	January 1 – March 31, 2022	May 17, 2022	(491.09)
For 2 <sup>nd</sup> quarter of 2022 (6 months)	January 1 – June 30, 2022	August 10, 2022	(1,225.45)
For 3 <sup>rd</sup> quarter of 2022 (9 months)	January 1 – September 30, 2022	November 10, 2022	(1,898.09)
For the year 2022	January 1 – December 31, 2022	February 14, 2023	(2,829.84)
For 1 <sup>st</sup> quarter of 2023 (3 months)	January 1 – March 31, 2023	May 15, 2023	(787.49)
For 2 <sup>nd</sup> quarter of 2023 (6 months)	January 1 – June 30, 2023	August 8, 2023	(1,835.22)
For 3 <sup>rd</sup> quarter of 2023 (9 months)	January 1 – September 30, 2023	November 6, 2023	(2,725.09)

Financial Statement	Period	Date of announcement of financial statements to SET	Net profit (loss) attributable to the owners of the Company (THB million)
For the year 2023	January 1 – December 31, 2023	February 7, 2024	(3,880.64)
For 1 <sup>st</sup> quarter of 2023 (3 months)	January 1 – March 31, 2024	May 14, 2024	(1,188.29)
For 2 <sup>nd</sup> quarter of 2023 (6 months)	January 1 – June 30, 2024	August 14, 2024	(2,251.33)
For 3 <sup>rd</sup> quarter of 2023 (9 months)	January 1 – September 30, 2024	November 8, 2024	(3,286.53)
For the year 2024	January 1 – December 31, 2024	February 24, 2025	(5,911.32)

Source: SETSMART and summarized by the IFA

The share valuation using this method is based on the historical weighted average market prices of the Company's shares traded on the Stock Exchange of Thailand during various periods. The IFA considered the weighted average market prices of the Company's shares (calculated as the total trading value divided by total trading volume) over the past 7, 15, 30, 60, 90, 120, 180, and 360 trading days from April 29, 2025 (one business day before the Board of Directors' Meeting No. 4/2025, which resolved to propose the delisting of the Company's securities from the Stock Exchange of Thailand to the Extraordinary General Meeting of Shareholders No. 1/2025 for approval). During the 360 trading-day period from November 7, 2023, to April 29, 2025, the Company's highest weighted average market price was THB 6.34 per share (on January 3, 2024), while the lowest was THB 0.80 per share (on April 8, 2025). The chart below illustrates the weighted average market price of the Company's common shares.

**Figure 2-2: Weighted average market price of KEX for the past 360 trading days between November 7, 2022, and April 29, 2025**



Source: SETSMART

Remark:

- 1/ February 7, 2024 – the date on which KEX disclosed its 2023 annual financial statements on the SET's website.
- 2/ May 14, 2024 – the date on which KEX disclosed its Q1/2024 financial statements on the SET's website.
- 3/ August 14, 2024 – the date on which KEX disclosed its Q2/2024 financial statements on the SET's website.
- 4/ The Company issued and offered 2,812,500,000 newly issued ordinary shares to its existing shareholders on a pro rata basis (rights offering) during August 21–27, 2024, at a subscription price of THB 3.20 per share.
- 5/ November 8, 2024 – the date on which KEX disclosed its Q3/2024 financial statements on the SET's website.
- 6/ February 24, 2025 – the date on which KEX disclosed its 2024 annual financial statements on the SET's website.

The market price of the Company's ordinary shares according to the appraisal by volume weighted average (VWAP) approach can be calculated as follows:

**Table 2-7: Closing price and volume-weighted average price 7 - 360 business days.**

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

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

Remarks:

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

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

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

Based on the valuation using this method, the share value of KEX is in the range of **THB 1.10 – THB 1.43 per share** (based on the weighted average market price over the past 7 to 180 trading days from April 29, 2025)<sup>3</sup>. This valuation is **lower than** the tender offer price of THB 1.50 per share by THB (0.40) – (0.07) per share, or (26.67)% – (4.67)% below the tender offer price.

Given the Company's current situation, the IFA has determined that the 360-day historical weighted average share price (from 7 November 2023 to 29 April 2025) of THB 3.38 per share is not appropriate for use in the valuation assessment. This is because the referenced period includes the latter part of 2023, during which the Company's overall business operations, shareholding structure, financial performance, financial position, and the confidence of shareholders and investors differed materially from the present. Key developments are summarized as follows:

- (1) The Company underwent a change in its major shareholder in the first quarter of 2024 and subsequently changed its name and rebranded in August 2024.
  - o SFTH became the major shareholder of the Company at the end of March 2024 (Q1/2024).
  - o The Company changed its name to "KEX Express (Thailand) Co., Ltd." on 8 August 2024.
  - o The Company underwent a rebranding initiative in August 2024 to "KEX", which is now used in all current business activities. This rebranding was implemented to create a clearer and more aligned brand identity and business direction.
- (2) Significant decline in financial performance in 2024 compared to 2023
  - o In Q3/2024 (first nine months), KEX reported a net loss increase of 20.60% compared to Q3/2023.
  - o For the full year 2024, KEX's net loss increased by 52.33% compared to 2023.
- (3) Material deterioration in the Company's financial position in 2024 compared to 2023

<sup>3</sup> CapAd has calculated the volume-weighted average market price (VWAP) for ABC shares over periods of 7 to 180 trading days, looking back from July 17, 2025. This date was the last trading day before the company received a tender offer (Form 247-4) from the offeror. Based on these calculations, the value of ABC shares is estimated to be between THB 1.27 and 1.47 per share. This valuation is **lower than** the tender offer price of THB 1.50 per share by THB (0.23) – (0.03) per share, or (15.33)% – (2.00)% below the tender offer price.

- As of 31 December 2024, the Company had accumulated losses of THB 12,434.01 million and total shareholders' equity attributable to the parent company of THB 2,383.35 million, representing a significant decline from Q3/2023 figures, where the accumulated loss stood at THB 9,867.27 million and shareholders' equity was THB 4,950.10 million.
- (4) Marked decline in shareholder and investor confidence in the Company's turnaround potential
  - The Company's continued losses through 2024 and into Q1/2025 are expected to materially impact market confidence in the Company's ability to recover and achieve long-term profitability and sustainability. The prolonged loss-making period has raised serious concerns regarding the Company's capability to generate positive returns and maintain a viable long-term business outlook, especially when compared to sentiment levels in 2023.

Valuation using the weighted average market price method reflects a market-driven mechanism based on supply and demand for the Company's shares. This method is considered to reasonably reflect the Company's share value at that point in time, incorporating both fundamental factors and general investor sentiment regarding the Company's potential and future growth. According to the analysis, the IFA found that past movements in the Company's share price have consistently followed the trend of its financial performance, with the share price continually declining in line with deteriorating performance. This supports the conclusion that the Company's share price appropriately reflects its underlying fundamentals.

In addition, the market price is the most realistic value at which investors can currently buy or sell the Company's shares. KEX's shares have relatively good liquidity, allowing the price to adequately reflect investor demand, supply, and sentiment toward various influencing factors. The average turnover ratio for KEX shares over the past 7 to 180 trading days (from November 7, 2023, to April 29, 2025) ranged from 0.13% to 0.67% of the total outstanding shares, compared with the average turnover ratio of the SET index and the Services / Transportation & Logistics sectors over the same period, which ranged from 0.35% – 0.50% and 0.35% – 0.46%, respectively.

Therefore, the Independent Financial Advisor is of the opinion that this method is appropriate for valuing the Company's shares to provide an opinion on the tender offer price concerning the delisting tender offer.

#### 4. Price to Book Value Ratio Approach: P/BV Ratio

The IFA valued the Company's common shares using the Book Value per Share as presented in the consolidated financial statements as of March 31, 2025, which were reviewed by a certified public accountant approved by the SEC. The book value was THB 0.42 per share. This amount was multiplied by the median P/BV ratio of two listed companies on the Stock Exchange of Thailand whose main source of revenue is from parcel and/or freight delivery services, similar to the Company's operations. The market data used is as of July 17, 2025, which was the last trading day before the company received a tender offer (Form 247-4) from the Offeror.

This can be summarized as follows:

**Table 2-8: Comparable publicly listed companies**

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

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

Financial information of comparable companies

**Table 2-9: Financial information of comparable companies**

Company <i>Unit: THB Million</i>	Market Capitalization as of July 17, 2025	Total Assets, most recent Mar 31, 2025	Shareholders' Equity, most recent Mar 31, 2025	Total Revenue of the trailing 4 Quarters <sup>1/</sup>	Net Profit (Loss) of the trailing 4 Quarters <sup>2/</sup>	Proportion of Revenue from Parcel Delivery Business to Total Revenue (%)
SJWD	13,944.86	43,194.17 <sup>3/</sup>	23,227.59 <sup>3/</sup>	24,857.06	1,320.49	49.69 <sup>4/</sup>
TPL	288.20	966.34 <sup>5/</sup>	815.82 <sup>5/</sup>	500.13	(1.43)	96.25 <sup>6/</sup>
<b>KEX<sup>5/</sup></b>	<b>5,152.31</b>	<b>4,133.18<sup>7/</sup></b>	<b>1,486.48<sup>7/</sup></b>	<b>8,205.21</b>	<b>(5,619.90)</b>	<b>98.16</b>

Source: Bloomberg and SETSMART

Remarks:

- 1/ Total revenue for the past four quarters, covering the period from April 1, 2024, to March 31, 2025.
- 2/ Net Profit (Loss) Attributable to Equity Holders of the Parent for the Past Four Quarters (Operating results from April 1, 2024 – March 31, 2025)
- 3/ The consolidated financial statements of ended March 31, 2025, which were reviewed by a certified public accountant and are the latest financial statements of SJWD as of July 17, 2025.
- 4/ SJWD's Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).
- 5/ The consolidated financial statements of TPL ended March 31, 2024, which were reviewed by a certified public accountant and are the latest financial statements of TPL as of July 17, 2025.
- 6/ TPL's Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).
- 7/ The consolidated financial statements of KEX for the year ended March 31, 2025, which were reviewed by a certified public accountant and are the latest financial statements of KEX as of July 17, 2025.

Summary of the Company's share valuation is as follows:

**Table 2-10: P/B ratio of Comparable Companies over the past 7 to 360 working days**

Company	Historical Average of P/BV Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. SJWD	0.62	0.61	0.63	0.63	0.60	0.61	0.70	0.89
2. TPL	0.33	0.33	0.35	0.35	0.35	0.37	0.46	0.65
<b>Median of 2 companies</b>	<b>0.47</b>	<b>0.47</b>	<b>0.49</b>	<b>0.49</b>	<b>0.48</b>	<b>0.49</b>	<b>0.58</b>	<b>0.77</b>
<b>Share value of KEX (THB/share)</b>	<b>0.20</b>	<b>0.20</b>	<b>0.21</b>	<b>0.21</b>	<b>0.20</b>	<b>0.21</b>	<b>0.25</b>	<b>0.33</b>

Source: SETSMART

From the valuation using this method, the share value of KEX is estimated to be between **THB 0.20 – 0.33 per share**, which is THB (1.30) – (1.17) per share **lower than** the tender offer price of THB 1.50 per share, representing a discount of (86.67)% – (78.00)% of the tender offer price.

The Price-to-Book Value (P/BV) Ratio Method uses the book value, which reflects the company's historical financial information, and compares it with the P/BV ratios of two listed companies on the Stock Exchange of Thailand whose primary revenues come from parcel delivery or freight transport businesses, similar to KEX (namely SJWD and TPL). However, the P/BV ratios for comparison are derived from only two companies. TPL has a parcel delivery revenue proportion of 96.25% of its total revenue, which is very similar to KEX (98.16%), making it a reasonable benchmark. In contrast, SJWD derives only 49.69% of its total revenue from the parcel delivery business, significantly lower than KEX, and therefore less comparable. As such, using the reference ratios from this small peer group may not provide an appropriate benchmark for determining a fair value of KEX shares. Therefore, this valuation method may not accurately reflect the Company's fair value.

## 5. Price to Earnings Ratio Approach: P/E Ratio

The IFA valued the Company's common shares by multiplying the Earnings per Share (EPS), as shown in the consolidated financial statements for the 12 months ended March 31, 2025, which were reviewed by a certified public accountant approved by the SEC with the median P/E ratio of two listed companies on the Stock Exchange of Thailand whose primary revenues are derived from parcel delivery or freight transportation businesses, similar to the Company. The market data used is as of July 17, 2025, which was the last trading day before the company received a tender offer (Form 247-4) from the Offeror.

A summary of the share valuation of KEX based on this method is as follows:

**Table 2-11: P/E ratio of Comparable Companies over the past 7 to 360 working days**

Company	Historical Average of P/E Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. SJWD	10.85	10.80	11.10	11.58	11.48	11.60	13.44	22.89
2. TPL	n.a. <sup>1/</sup>	n.a. <sup>1/</sup>	n.a. <sup>1/</sup>	n.a. <sup>1/</sup>	n.a. <sup>1/</sup>	n.a. <sup>1/</sup>	n.a. <sup>1/</sup>	n.a. <sup>1/</sup>
<b>Median of 2 companies</b>	10.85	10.80	11.10	11.58	11.48	11.60	13.44	22.89
<b>Share value of KEX (THB/share)<sup>2/</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

Source: SETSMART

Remarks:

1/ n.a. or non-applicable: Unable to calculate the price-to-earnings ratio as TPL is operating at a loss during those periods

2/ n.a. or non-applicable: Unable to calculate the price-to-earnings ratio as KEX is operating at a loss

However, the Company incurred operating losses during the 12 months under review, making it impossible to calculate the Price-to-Earnings (P/E) Ratio. Therefore, the IFA was unable to assess the Company's share value using this method.

The P/E ratio valuation method involves using the Company's financial performance over the past 12 months, ending March 31, 2025, and comparing it to the P/E ratios of two listed companies on the Stock Exchange of Thailand whose primary revenues are derived from parcel delivery or freight transportation businesses, similar to the Company. Nonetheless, since the Company reported a net loss for the said period, the IFA was unable to apply this method to determine the Company's share value.

## 6. Discounted Cash Flow Approach

This valuation method takes into consideration the Company's future performance by projecting its cash flows and calculating the present value of those cash flows using an appropriate discount rate—specifically, the Weighted Average Cost of Capital (WACC). The IFA has prepared a five-year financial projection (2025 – 2029) based on the assumption that the Company will continue as a going concern, with no material changes to its operations, and under current economic conditions and known circumstances. The projection does not take into account any potential impacts from changes in the Company's shareholder structure on its future business strategies.

The financial projections were prepared using information and assumptions provided by the Company, as well as industry data, and are intended solely to determine the fair value of the Company's shares. Should there be significant changes in economic conditions, external factors affecting the Company's operations, or the Company's internal situation compared to the assumptions used, the fair value derived using this method may also change accordingly.

### Key Assumptions Used in Financial Projections

#### Company Background:

The Company operates a parcel delivery business in Thailand. Since August 2024, the Company has been offering express delivery services under the brand "KEX," following a change in its shareholding structure earlier in 2024, which resulted in the termination of its license to use the "Kerry Express" brand.

The Company's current revenue sources are categorized into three main segments:

- **Express Delivery Revenue:** Includes freight revenue, cash-on-delivery (COD) service fees, packaging and postal supply sales, insurance income, etc.
- **Non-Express Delivery Revenue:** Includes fulfillment services, cross-border delivery services (through collaboration with SF Group affiliates), and other non-express revenues.
- **Other Revenues:** Includes commission income, management fees, IT service revenue, and others.

#### Basis for Preparing the Financial Projections:

- (1) In Q1 2024, the Company's major shareholder changed from KLN Logistics (Thailand) Co., Ltd. ("KLNTH") to SF International Holding (Thailand) Co., Ltd. ("SFTH"), resulting in a change of directors and management who are now responsible for business strategy. The management has indicated that the Company is currently focused on enhancing service quality and concentrating on profitable business segments, while scaling down operations in highly competitive and unprofitable areas. The Company is also in the process of optimizing its cost and expense structures, targeting a return to 2021 cost levels, when it last recorded operating profit.
- (2) The financial projections are based on historical performance from 2021 to Q1 2025. The Company launched its IPO in December 2020 and was listed on the Stock Exchange of Thailand on December 24, 2020. However, the IFA places greater emphasis on the performance from 2024 to Q1 2025, as this reflects the current strategy under the new major shareholder, board of directors, and management team.
- (3) For the forward-looking projections, the IFA primarily relies on the Company's actual historical performance. This is due to the downtrend in performance, declining revenues, and rising net losses from 2022 to 2024, with continuing losses in Q1 2025, combined with the intensely competitive nature of the express delivery industry. As such, assumptions provided by the Company, which may carry a high degree of uncertainty, may not accurately reflect current business conditions.
- (4) The Company is currently restructuring its cost and expense base, which involves one-time expenses such as lease termination costs, warehouse closure costs, and organizational restructuring expenses. These one-off costs are excluded from the projections, as they are considered short-term, non-recurring impacts.

Key assumptions used in the Company's financial projections are summarized as follows:

## 1) Revenue from Express Parcel Delivery Services

For express parcel delivery services, the Company classifies its customer base into four categories:

- **Consumer to Consumer (C2C):**

This segment includes individual customers and small retailers who drop off parcels at designated service points or pickup locations. Customers can access various drop-off points such as parcel shops, lockers, and partner retail locations. Additionally, they may opt for door-to-door (D2D) services, where parcels are picked up directly from their premises.

- **Retail Key Account (RKA):**

This segment comprises sellers who operate through social commerce platforms, e-commerce marketplaces, and home shopping channels in Thailand. These businesses typically have logistics processes integrated into their operations. For example, sellers on platforms like Shopee and Lazada may use either the platforms' own logistics services or external providers like KEX for parcel delivery services.

- **Corporate Key Account (CKA):**

This group includes corporate clients requiring large-scale parcel shipments to offices, branches, or other destinations. Example clients include banks and financial institutions, law firms, international logistics providers, department stores, modern trade retailers, direct selling companies, telecom operators, trading companies, and general offices using credit terms. KEX aims to enhance standard service offerings for these clients through quality service, cross-business marketing, technological advancement, and supply chain solution strategies.

- **Strategic Key Account (SKA):**

Previously, this segment included sellers using social commerce platforms without their own logistics networks, such as TikTok. In 2025, however, KEX revised its strategy to focus on providing integrated end-to-end solutions for high-potential clients. These include core clients within the SF Group as well as selected domestic clients, serviced under long-term strategic agreements.

In preparing the financial projections, the IFA separately analyzed the parcel delivery volume for each customer segment. This data was used to estimate revenue from express parcel delivery services as summarized below.

**Table 2-12: Key assumptions of Revenue of Express Parcel Delivery Services**

	Unit	2021A	2022A	2023A	2024A	1Q25A	2025F	2026F	2027F	2028F	2029F
<b>Volume (or Consignments) of parcel deliveries of Express Delivery Services</b>											
C2C	M trips	75.59	70.51	43.52	32.63	6.19	24.76	24.76	24.76	24.76	24.76
RKA	M trips	84.16	105.48	50.58	65.13	9.33	37.32	37.32	37.32	37.32	37.32
CKA	M trips	33.71	30.85	17.86	15.00	5.93	23.72	23.72	23.72	23.72	23.72
SKA	M trips	185.15	244.30	205.87	132.04	0.59	2.36	2.36	2.36	2.36	2.36
<b>Total Volume</b>	<b>M trips</b>	<b>378.61</b>	<b>451.14</b>	<b>317.83</b>	<b>244.79</b>	<b>22.04</b>	<b>88.16</b>	<b>88.16</b>	<b>88.16</b>	<b>88.16</b>	<b>88.16</b>
<b>Pricing of Express Delivery Services per trip (or per transaction)</b>											
C2C	THB/Trip	82.14	62.39	65.47	62.67	48.70	48.70	48.70	48.70	48.70	48.70
RKA	THB/Trip	40.43	33.30	39.69	36.54	17.38	17.38	17.38	17.38	17.38	17.38
CKA	THB/Trip	69.23	62.02	56.52	55.18	71.39	71.39	71.39	71.39	71.39	71.39
SKA	THB/Trip	34.04	26.38	24.60	25.66	46.69	46.69	46.69	46.69	46.69	46.69
<b>Pricing per trip</b>	<b>THB/Trip</b>	<b>48.20</b>	<b>36.07</b>	<b>34.39</b>	<b>35.30</b>	<b>41.50</b>	<b>41.50</b>	<b>41.50</b>	<b>41.50</b>	<b>41.50</b>	<b>41.50</b>
<b>Total Revenue of Express Parcel Delivery Services</b>											
C2C	THB m	6,209.07	4,398.98	2,849.15	2,044.93	301.42	1,205.81	1,205.81	1,205.81	1,205.81	1,205.81
RKA	THB m	3,402.69	3,513.00	2,007.32	2,379.94	162.04	648.62	648.62	648.62	648.62	648.62
CKA	THB m	2,333.80	1,913.32	1,009.47	827.86	423.50	1,693.37	1,693.37	1,693.37	1,693.37	1,693.37
SKA	THB m	6,301.74	6,444.91	5,064.11	3,388.26	27.50	110.19	110.19	110.19	110.19	110.19
<b>Total Revenue</b>	<b>THB m</b>	<b>18,247.30</b>	<b>16,270.21</b>	<b>10,930.05</b>	<b>8,640.99</b>	<b>914.46</b>	<b>3,657.99</b>	<b>3,657.99</b>	<b>3,657.99</b>	<b>3,657.99</b>	<b>3,657.99</b>

### **Revenue from Express Parcel Delivery Services – C2C Customer Segment**

From 2021 through the first quarter of 2025, the number of parcel delivery transactions for C2C customers averaged 75.59 million, 70.51 million, 43.52 million, 32.63 million, and 6.19 million transactions, respectively. The average revenue per delivery for C2C customers during the same period was THB 82.14, THB 62.39, THB 65.47, THB 62.67, and THB 48.70 per transaction, respectively.

For this projection, the IFA has assumed the number of C2C parcel delivery transactions in 2025 to be 24.76 million, based on actual figures from the first quarter of 2025 and annualized to represent a full year. The volume of deliveries is assumed to remain flat (0.00% annual growth) for the period

from 2026 to 2029, reflecting the Company's current performance amid intense competition in the express delivery sector, and the absence of clear indicators of growth in line with broader trends in e-commerce and parcel logistics.

The average revenue per C2C parcel delivery in 2025 is assumed to be THB 48.70, in line with the actual rate observed in the first quarter of 2025. This rate is projected to remain constant (0.00% annual growth) from 2026 to 2029 to reflect the Company's current operating environment and the highly competitive market, which limits the Company's ability to implement price increases.

#### **Revenue from Express Parcel Delivery Services – RKA Customer Segment**

From 2021 through the first quarter of 2025, the number of parcel delivery transactions for RKA (Retail Key Account) customers averaged 84.16 million, 105.48 million, 50.58 million, 65.13 million, and 9.33 million transactions, respectively. The average revenue per delivery during the same period was THB 40.43, THB 33.30, THB 39.69, THB 36.54, and THB 17.38 per transaction, respectively.

According to management, the decline in RKA customer volumes, particularly from social e-commerce sellers, was driven by intensifying price competition, especially from large platforms such as Shopee and Lazada, which offer their in-house delivery services (Shopee Xpress and Lazada Express). These platforms support their sellers with logistics solutions that enable more competitive pricing.

For this projection, the IFA assumes the number of RKA parcel delivery transactions in 2025 to be 37.32 million, based on actual figures from the first quarter of 2025 and annualized to represent a full year. The volume of deliveries is assumed to remain flat (0.00% annual growth) from 2026 to 2029, in line with the Company's current performance in the highly competitive express delivery industry and the absence of clear growth signals aligned with trends in e-commerce and parcel delivery.

The average revenue per RKA parcel delivery in 2025 is assumed to be THB 17.38, based on the actual figure observed in the first quarter of 2025. This average revenue per delivery is projected to remain constant (0.00% annual growth) from 2026 to 2029, reflecting the current performance of the Company and the ongoing price pressure within the express delivery market, which limits the potential for price increases.

#### **Revenue from Express Parcel Delivery Services – CKA Customer Segment**

From 2021 through the first quarter of 2025, the number of parcel delivery transactions for Corporate Key Account (CKA) customers was 33.71 million, 30.85 million, 17.86 million, 15.00 million, and 5.93 million, respectively. The average revenue per delivery for CKA customers was THB 69.23, THB 62.02, THB 56.52, THB 55.18, and THB 71.39 per transaction, respectively.

Among all customer segments, the CKA segment consistently generated the lowest delivery volumes. However, as this segment comprises business and corporate clients, they tend to require more specialized services, and individual deliveries often involve heavier parcels. As a result, the average revenue per delivery for CKA customers is significantly higher than that of the RKA and SKA customer segments.

For this financial projection, the IFA assumes the number of parcel deliveries for CKA customers in 2025 to be 23.72 million, based on actual figures from the first quarter of 2025 and annualized to reflect a full year. The delivery volume is assumed to remain constant (0.00% annual growth) over the forecast period from 2026 to 2029, in line with the Company's current performance and amid intense competition in the express delivery sector. Additionally, the Company has not yet demonstrated growth trends aligned with broader developments in e-commerce or the parcel delivery industry.

The average revenue per delivery for CKA customers in 2025 is projected at THB 71.39, based on actual data from the first quarter of 2025. This average rate is assumed to remain flat (0.00% annual growth) from 2026 to 2029, consistent with the Company's current performance and reflecting the highly competitive market conditions, which limit the feasibility of price increases.

#### **Revenue from Express Parcel Delivery Services – SKA Customer Segment**

From 2021 through the first quarter of 2025, the number of parcel delivery transactions for Strategic Key Account (SKA) customers was 185.15 million, 244.30 million, 205.87 million, 132.04 million, and 0.59 million, respectively. The average revenue per delivery for SKA customers during this period was THB 34.04, THB 26.38, THB 24.60, THB 25.66, and THB 46.69 per transaction, respectively.

Historically, the SKA segment accounted for the highest delivery volumes for the Company. However, due to intense competition in the express delivery industry, particularly from high-bargaining-power customers, the average revenue per delivery for this segment was notably lower than for other

customer groups. Most SKA customers were merchants selling on the TikTok platform, which, lacking its own logistics operations, relied on third-party delivery providers. Since the beginning of 2025, the Company has adjusted its strategy by reducing services to SKA customers with low average revenue per delivery. Instead, the focus has shifted toward offering integrated, end-to-end solutions to corporate clients with higher revenue-generating potential.

For this financial projection, the IFA assumes the number of parcel deliveries for SKA customers in 2025 to be 2.36 million, based on actual data from the first quarter of 2025 and annualized to reflect a full year. The delivery volume is assumed to remain constant (0.00% annual growth) from 2026 to 2029, consistent with the Company's current performance amid intense competition in the express delivery sector. Additionally, the Company has yet to show growth aligned with broader e-commerce and express logistics trends.

The average revenue per delivery for SKA customers in 2025 is projected at THB 46.69, based on actual data from the first quarter of 2025. This rate is assumed to remain flat (0.00% annual growth) from 2026 to 2029, reflecting the Company's current performance and the highly competitive market environment, which limits opportunities for price increases.

## 2) Revenue from Non-Express Parcel Delivery Services

Revenue from Non-Express parcel delivery services comprises income from warehouse services, international parcel delivery services, temperature-controlled (cold chain)<sup>4</sup> delivery, and other non-Express-related services. From 2022 to 2024 and the first quarter of 2025, the primary sources of revenue within this segment were: International Parcel Delivery Services, which accounted for 43.59%, 71.37%, 85.65%, and 80.23% of total Non-Express delivery revenue in 2022, 2023, 2024, and Q1 2025, respectively. Warehouse Services, which contributed 43.44%, 18.29%, 9.02%, and 17.88% of total Non-Express delivery revenue in the same periods, respectively.

**Table 2-13: Key assumptions of Revenue of Non-Express Parcel Delivery Services**

	Unit	2021A	2022A	2023A	2024A	1Q25A	2025F	2026F	2027F	2028F	2029F
Revenue of Non- Express Parcel Delivery Services	THB m	570.47	590.84	469.14	640.85	187.85	751.40	823.53	902.59	989.24	1,084.21

From 2021 to the first quarter of 2025, revenue from Non-Express parcel delivery services amounted to THB 570.47 million, THB 590.84 million, THB 469.14 million, THB 640.85 million, and THB 187.85 million, respectively. An analysis of the revenue growth rates over this period reveals the following changes:

- In 2022, revenue increased by 3.57% compared to 2021
- In 2023, revenue declined by 20.60% compared to 2022
- In 2024, revenue rebounded with a 36.60% increase compared to 2023

For financial projections, the IFA assumes Non-Express parcel delivery revenue for 2025 to be THB 751.40 million. This estimate is based on actual Q1 2025 performance, annualized to reflect a full-year figure. For the period from 2026 to 2029, the IFA projects an average annual growth rate of 9.60%, referencing the forecasted expansion of Thailand's e-commerce market as reported by Krungthai COMPASS Research Center of Krungthai Bank. *(Shareholders can refer to Attachment 1 of this report for further details on the e-commerce industry outlook.)*

The IFA considers this assumption to be reasonable based on the following three key factors:

(1) Sustained Growth Momentum in Q1 2025

Revenue from Non-Express parcel delivery services continues to show growth momentum, building on the performance of 2024. Comparing the full-year 2025 revenue projection (based on Q1 actuals) with actual 2024 revenue indicates an increase of 11.66%, demonstrating sustained growth in this segment.

(2) Strategic Shift Toward End-to-End Corporate Solutions

The Company has revised its business strategy to focus on providing comprehensive end-to-end logistics solutions to high-potential corporate clients. Warehousing services play a critical role

<sup>4</sup> However, as the temperature-controlled (cold chain) parcel delivery business no longer aligns with the Company's current strategic direction, the Board of Directors, at its Meeting No. 1/2025 held on February 21, 2025, resolved to approve the dissolution of KEX Express Betagro Co., Ltd., a joint venture between the Company and Betagro Public Company Limited.

in supporting this strategy, particularly as e-commerce growth continues to drive rising demand for storage space, distribution capabilities, and inventory management, reflecting evolving consumer behavior.

(3) Expansion of International Parcel Delivery Network

The Company provides international parcel delivery services covering multiple regions, including Asia, North and South America, and Europe. Notably, in China, the Company currently operates in 14 major cities and has plans for further expansion. This growth is supported by its major shareholder, SF Group—a leading full-service logistics and express delivery company in China. Additionally, the Company is exploring strategic partnerships with global parcel delivery firms to extend its reach beyond China into other international markets. This network expansion is expected to further drive revenue growth in the Non-Express segment.

### 3) Other Income

Other income includes commission income, management fees, IT service income, interest income calculated using the effective interest rate method on financial assets measured at amortized cost and on financial assets measured at fair value through other comprehensive income (FVOCI), gains on financial assets measured at fair value through profit or loss, dividend income, and other miscellaneous income.

From 2021 to the first quarter of 2025, other income amounted to THB 154.31 million, THB 142.00 million, THB 71.14 million, THB 167.08 million, and THB 12.97 million, respectively. However, by 2023, the components of other income were limited to commission income, management fees, and IT service income.

For financial projections, the IFA assumes other income for 2025 at THB 95.44 million, based on actual Q1 2025 performance annualized to a full-year figure. From 2026 to 2029, other income is assumed to remain constant (or grow at 0.00% per annum) in accordance with the principle of prudence.

The Company's total historical and projected revenues are summarized as follows:

**Table 2-14: Revenue structure for 2021 - 2024 and the projected years 2025 – 2028**

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

### 4) Cost of Services

From 2021 to the first quarter of 2025, the Company's cost of services amounted to THB 17,478.51 million, THB 18,685.14 million, THB 14,337.82 million, THB 11,006.12 million, and THB 14,337.82 million, respectively. These figures represented 92.9%, 110.8%, 125.8%, 118.3%, and 136.2% of revenue from parcel delivery services for each respective period. The cost of services comprises employee compensation, fuel costs, transportation costs from third-party logistics providers (outsourced), warehouse and vehicle rental expenses, cost of consumables, agent commission fees, and other related expenses (including depreciation of assets related to service operations).

A summary of the Company's historical and projected cost of services is presented below:

**Table 2-15: Cost of services structure for 2021 - 2023 and the projected years 2024 – 2028**

	Unit	2021A	2022A	2023A	2024A	1Q25A	2025F	2026F	2027F	2028F	2029F
<b>Cost of Services</b>											
Staff Wage Cost	THB m	5,700.60	6,449.86	4,403.31	3,377.87	458.86	1,835.49	1,835.49	1,835.49	1,835.49	1,835.49
Cost of Fuel	THB m	2,193.70	2,411.77	1,748.38	1,268.24	158.18	632.99	632.99	632.99	632.99	632.99
Outsourced Transportation	THB m	4,236.92	4,316.01	3,639.34	3,024.17	307.79	1,231.60	1,231.60	1,231.60	1,231.60	1,231.60
Warehouse & Vehicle rental	THB m	2,198.32	2,229.68	1,895.70	583.81	264.40	657.75	657.75	657.75	657.75	657.75
Supplies	THB m	368.49	430.32	274.35	167.94	21.43	85.52	85.52	85.52	85.52	85.52
Agent Commission	THB m	946.34	1,063.31	736.67	700.94	260.06	338.83	338.83	338.83	338.83	338.83
Other Admin Expenses	THB m	1,834.15	1,784.19	1,640.07	1,883.15	165.70	660.60	671.23	682.89	695.67	709.67
<b>Total</b>	<b>THB m</b>	<b>17,478.51</b>	<b>18,685.14</b>	<b>14,337.82</b>	<b>11,006.12</b>	<b>1,640.21</b>	<b>5,458.15</b>	<b>5,469.04</b>	<b>5,480.97</b>	<b>5,494.04</b>	<b>5,508.37</b>
<b>Key parameter in Cost of Services</b>											
Volume of parcel deliveries of Express Services	M trips	<b>378.61</b>	<b>451.14</b>	<b>317.83</b>	<b>244.79</b>	<b>22.04</b>	<b>88.16</b>	<b>88.16</b>	<b>88.16</b>	<b>88.16</b>	<b>88.16</b>
<b>Cost of services per transaction (implied figures)<sup>1/</sup></b>											
Staff Wage Cost	THB/Trip	15.06	14.30	13.85	13.80	20.82	20.82	20.82	20.82	20.82	20.82
Cost of Fuel	THB/Trip	5.79	5.35	5.50	5.18	7.18	7.18	7.18	7.18	7.18	7.18
Outsourced Transportation	THB/Trip	11.19	9.57	11.45	12.35	13.97	13.97	13.97	13.97	13.97	13.97
Warehouse & Vehicle rental	THB/Trip	5.81	4.94	5.96	2.38	7.46	7.46	7.46	7.46	7.46	7.46
Supplies	THB/Trip	0.97	0.95	0.86	0.69	0.97	0.97	0.97	0.97	0.97	0.97
<b>Revenue - C2C<sup>2/</sup></b>											
	THB m	<b>6,209.07</b>	<b>4,398.98</b>	<b>2,849.15</b>	<b>2,044.93</b>	<b>301.42</b>	<b>1,205.81</b>	<b>1,205.81</b>	<b>1,205.81</b>	<b>1,205.81</b>	<b>1,205.81</b>
as % C2C Revenue	%	15.2%	24.2%	25.9%	34.3%	86.3%	28.1%	28.1%	28.1%	28.1%	28.1%
<b>Revenue: Exp. + Non Exp</b>											
	THB m	<b>18,247.30</b>	<b>16,861.05</b>	<b>11,399.20</b>	<b>9,301.21</b>	<b>1,102.31</b>	<b>4,395.19</b>	<b>4,465.96</b>	<b>4,543.53</b>	<b>4,628.54</b>	<b>4,721.71</b>
as % of Revenue	%	10.1%	10.6%	14.4%	16.9%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
<b>Express +Non-Express</b>											
<b>Other Admin Expenses<sup>3/</sup></b>											

Remarks:

- 1/ Cost per delivery trip for each cost component is calculated by dividing each cost item under the cost of services by the number of Express parcel delivery trips.
- 2/ Revenue from C2C customers refers to revenue generated from Express parcel delivery services provided to C2C (consumer-to-consumer) customers, as detailed in Table 2-12 above
- 3/ Other expenses include depreciation and amortization, as well as employee-related expenses such as telephone allowances, parking fees, uniforms, office supplies, and stationery.

Key assumptions regarding the cost of services are as follows:

**- Employee Compensation Costs:**

The IFA assumes the employee compensation cost to be THB 20.82 per delivery trip for the year 2025, and to remain constant from 2026 to 2029. This assumption is based on the actual average cost per trip in Q1 2025, reflecting current operational conditions. Notably, the per-trip labor cost has increased significantly, primarily due to a sharp decline in parcel delivery volumes.

**- Fuel Costs:**

The IFA assumes fuel costs to be THB 7.18 per delivery trip for the year 2025, and to remain constant from 2026 to 2029, based on the actual average cost per trip in Q1 2025. According to management, the Company faced a significant increase in fuel costs during 2024–2025 due to limited government subsidies on fuel prices via the Fuel Fund, driven by budgetary constraints and the Fund's financial position. In response, management has adjusted its operational plans by restructuring pickup and delivery routes so that a single employee handles both functions in one trip, and by extending the distance covered per trip to enhance fuel efficiency and manage overall cost levels.

The IFA considers these assumptions reasonable under the current circumstances, as the Company continues to improve service efficiency while controlling costs. Although future conditions remain uncertain, the forecasted cost levels are relatively high compared to historical performance, suggesting that further cost increases are unlikely. Additionally, management has indicated that in the long term, the Company plans to adopt electric motorcycles, which are expected to reduce fuel-related expenses going forward.

- **Transportation Costs from Third-Party Providers (Outsourcing):**

The IFA assumes outsourced transportation costs at THB 13.97 per delivery trip for the year 2025 (B.E. 2568), and to remain constant from 2026 to 2029. This assumption is based on the actual average per-trip cost in Q1 2025, reflecting the current cost environment.

The Company aims to control and reduce transportation costs, especially by transitioning to a Pay-Per-Unit (PPU) model, which shifts cost structures from fixed to variable based on delivery volume. This is expected to improve cost efficiency across both internal and outsourced logistics operations. In addition, the Company is currently restructuring its transportation network and service points to enhance delivery efficiency. However, external risks remain, including potential increases in the minimum wage and contractual limitations with third-party logistics providers, which may hinder the Company's ability to achieve its targeted cost reductions.

Based on its review, the IFA deems the assumptions used in the forecast as reasonable under the current circumstances, where the Company is undertaking service improvements alongside cost and expense controls. Although future conditions remain uncertain, the forecasted cost figures are relatively high compared to historical data, indicating that further cost increases in this area are unlikely, assuming the Company can execute the aforementioned plans as intended.

- **Warehouse and Vehicle Rental Costs:**

The IFA assumes warehouse and vehicle rental costs at THB 7.46 per delivery trip for the year 2025 and constant throughout 2026 to 2029, based on the actual average per-trip cost in Q1 2025. During this period, the Company restructured its cost base to align with declining parcel volumes by terminating vehicle lease contracts and reducing temporary warehouse space to match the lower operational requirements.

In the IFA's view, the assumptions are reasonable given the current situation, where the Company is simultaneously optimizing services and controlling costs. While there is uncertainty about future developments, the projected cost level is relatively high compared to past performance, suggesting that further increases are unlikely if the Company follows through with its outlined operational plan.

- **Supplies Cost:**

The IFA assumes the cost of supplies or consumable materials at THB 0.97 per delivery trip for the year 2025 and constant throughout 2026 to 2029. This assumption is based on the actual average cost per trip in Q1 2025, which reflects the current cost level.

Based on its assessment, the IFA considers the assumptions used in the projection to be reasonable under current conditions, as the Company is working to enhance its service quality while controlling costs and expenses. Although there is still uncertainty regarding future trends, the projected cost level is relatively high compared to actual performance in 2023 – 2024, and is consistent with levels seen in 2021 – 2022. This indicates that further increases in this cost category are unlikely, provided the Company can implement its long-term cost reduction strategies as planned.

- **Agent Commission:**

The IFA assumes that agent commissions will be 28.1% of revenue from Express parcel delivery services to C2C customers for the year 2025 and remain constant through 2026 to 2029. This is based on the average historical proportion during 2022 – 2024.

According to Company management, efforts are currently underway to revise operational strategies and cost structures to enhance long-term efficiency and competitiveness. Nevertheless, the Company continues to emphasize retaining strategically located agent branches, as these remain crucial in building direct customer relationships and serving as key access points to target customer segments.

That said, revenue from Express parcel delivery services to C2C customers has declined significantly, resulting in a sharp increase in the commission-to-revenue ratio in Q1 2025. This is due to lower overall revenue, while the commission structure has remained unchanged. However, the Company assesses that this impact is temporary.

- **Other Expenses:**

The IFA assumes that other expenses will amount to 15.0% of revenue from both Express and Non-Express parcel delivery services for the year 2025 and remain constant throughout 2026 to 2029.

This assumption is based on the actual cost proportion in Q1 2025, which reflects the current cost structure and is broadly consistent with the Company's historical performance.

The Company has also revised its operational plans, intending to eliminate unnecessary costs through internal controls, such as centralized procurement and improved equipment management efficiency.

## 5) Selling and Administrative Expenses

Selling expenses include employee expenses, advertising and promotional costs, and other related expenses. Administrative expenses include employee and management costs, bank fees, consulting fees, office rental, office-related expenses, and other miscellaneous costs.

The Company's historical and projected selling and administrative expenses are summarized as follows:

**Table 2-16: Selling and administrative expenses for 2021 – 1Q 2025 and projected 2025 - 2029**

Unit: THB million	2021A	2022A	2023A	2024A	1Q25A	2025F	2026F	2027F	2028F	2029F
Selling Expenses	236.08	349.26	279.18	173.23	20.36	81.18	82.49	83.92	85.49	87.21
Administrative Expenses	1,143.52	1,647.13	1,438.93	1,741.35	276.48	1,102.40	1,120.15	1,139.61	1,160.93	1,184.30
<b>Total SG&amp;A</b>	<b>1,379.61</b>	<b>1,996.40</b>	<b>1,718.11</b>	<b>1,914.57</b>	<b>296.84</b>	<b>1,183.58</b>	<b>1,202.64</b>	<b>1,223.53</b>	<b>1,246.42</b>	<b>1,271.51</b>
<b>As % Total Revenue in Express and Non-Express Delivery Services</b>										
Selling Expenses	1.28%	2.07%	2.45%	1.86%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
Administrative Expenses	6.21%	9.77%	12.62%	18.72%	25.08%	25.08%	25.08%	25.08%	25.08%	25.08%

### Key assumptions for Selling and Administrative Expenses

The projected selling and administrative expenses are assumed to vary in proportion to revenue from Express and Non-Express parcel delivery services, as these represent the Company's core revenue streams.

#### - **Selling Expenses**

The IFA assumes that selling expenses will amount to 1.85% of revenue from Express and Non-Express parcel delivery services for the year 2025 and remain constant throughout 2026 to 2029. This assumption is based on the actual cost ratio in Q1 2025, which reflects the current cost structure and is in line with the 2024 ratio of 1.86%.

#### - **Administrative Expenses**

The IFA assumes that administrative expenses will amount to 25.08% of revenue from Express and Non-Express parcel delivery services for the year 2025 and remain constant from 2026 to 2029, based on the actual cost ratio observed in Q1 2025, which reflects the Company's current operating conditions.

Most of the Company's administrative expenses relate to head office personnel costs. In Q1 2025, the proportion of administrative expenses relative to revenue increased compared to the previous year, primarily due to a significant decline in Express delivery revenue, while head office personnel expenses, especially for support functions, remained unchanged. In addition, the Company made strategic investments in management structures and support systems, such as accounting systems and organizational development, as well as salary and benefit increases to retain key personnel.

## 6) Finance costs

On March 31, 2025, the Company borrowed money from a financial institution at a maximum interest rate of 3.90%.

## 7) Corporate income tax

The IFA assumed a corporate income tax rate of 20% throughout the projection period.

## 8) Capital expenditures

Capital Expenditures in the years 2025 – 2029 are approximately THB 352.53 – 779.24 million per year, according to the investment budget of the Company (According to the information presented

in Tables 2-17 below). This investment budget includes expenses for upgrading distribution centers and maintenance CapEx.

### 9) Current Assets and Current Liabilities Turnover Rate

The projections are determined based on the Company's historical data from 2021 to the first quarter of 2025, given that the Company continues to operate its core business of express parcel delivery services in the same manner moving forward. Therefore, the use of historical figures as a reference is considered reasonable and appropriate as a proxy for future performance, as follows:

Trade and other receivables	15 days on average
Inventory	4.3 days on average
Trade and other payables	45 days on average

### 10) Discount rate

The discount rate applied to the calculation of the present value of free cash flow is the Weighted Average Cost of Capital (WACC), which is derived from the weighted average of cost of debt (K<sub>d</sub>) and cost of equity (K<sub>e</sub>) based on the following formula:

WACC =	$K_e * E/(D+E) + K_d * (1-T) * D/(D+E)$
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Where: K <sub>e</sub>	=	Cost of equity or shareholders' required rate of return (Re)
K <sub>d</sub>	=	Cost of debt or borrowing rate of the Company
T	=	Corporate income tax
E	=	Total shareholders' equity
D	=	Interest-bearing debt

Cost of equity (K<sub>e</sub>) or the required rate of return for shareholders (Re) is derived from the Capital Asset Pricing Model (CAPM) as follows:

K <sub>e</sub> (or Re)	=	$R_f + \beta (R_m - R_f)$
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Where:

Risk-free rate (R <sub>f</sub> )	=	2.60% per annum based on 30-year government bond yield (information as of April 29, 2025 <sup>5</sup> ), which is currently the longest government bond continually issued and offered in the market under the assumption that the Company is on a going-concern basis.
Beta (β)	=	1.99 times based on the median unlevered beta of KEX (2-year historical data up to April 29, 2025 <sup>6</sup> ), adjusted with the estimated interest-bearing debt to equity ratio of the Company during 2024 – 1Q 2025
Market risk (R <sub>m</sub> )	=	7.85% per annum, which is the 30-year average rate of annual return from investment in the Stock Exchange of Thailand in 1992 to April 2025, which is the period of the enforcement of Securities and Exchange Act B.E. 2535, as it is the most suitable period to reflect average return from the SET
K <sub>d</sub>	=	3.90% per annum, based on the highest borrowing rate under the Loan Agreement of the Company as of March 31, 2025)
D/E ratio	=	1.02 times, based on the estimated interest-bearing debt to equity ratio of the Company during 2024 – 1Q 2025
T	=	The IFA assumed corporate income tax rate of 20% per annum

From the aforementioned assumptions, WACC is equal to 8.04% per annum.

The projected cash flow of the Company can be summarized as follows:

<sup>5</sup> One business day before the date the Company disclosed the resolution of its Board of Directors regarding the tender offer for all of the Company's securities to delist the Company's securities from the Stock Exchange of Thailand, in which the tender offer price was specified

<sup>6</sup> Please refer to footnote 5

**Table 2-17: Summary of KEX's financial performance for the years 2025 - 2029**

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

However, since the Company's projected future cash flows are negative throughout the forecast period, the IFA is unable to assess the Company's share value using this method.

The valuation of the Company's shares using the Discounted Cash Flow (DCF) method in this instance is based on the Company's current circumstances and business plan. However, the Company's recent performance has shown concerning trends, with total revenue having declined consistently over the past three years, the Company has experienced a consistent decline in total revenue (from THB 17,145.04 million in 2022 to THB 11,541.48 million in 2023, and THB 9,616.00 million in 2024), alongside with a sustained increase in net losses (rising from THB 2,849.99 million in 2022 to THB 3,918.28 million in 2023 and THB 5,948.08 million in 2024). Moreover, the Company continued to report a net loss of THB 897.04 million in Q1/2025.

Under the prevailing circumstances, the Company operates in a highly competitive parcel delivery industry, and despite efforts to shift its strategy towards more profitable segments and implement cost-reduction measures, the financial results have yet to demonstrate any clear signs of return to profitability in the near term. As a result, the Company's projected future cash flows remain negative throughout the forecast period. Based on the DCF analysis, it is evident that the Company is unable to generate economic value on a going-concern basis.

Furthermore, as the Company underwent a change in major shareholder in early 2024 and has been operating under the 'KEX' brand since August 2024, it is currently in the midst of a strategic transition. This includes enhancing service quality, targeting revenue-generating customer segments, and expanding toward integrated service offerings. In parallel, the Company is implementing cost and expense restructuring initiatives. According to the business plan, management anticipates a return to profitability and positive cash flow in the future. However, achieving the targeted cost and expense controls remains a significant challenge, resulting in an unclear outlook for the Company's future performance. These circumstances reflect that the Company is in a transitional phase. Given the high level of uncertainty surrounding the strategic shift, the Independent Financial Advisor considers it unreliable to apply this valuation method to assess the fair value of the Company's shares.

## 7. Summary of Opinion of the IFA on the Tender Offer Price of KEX Shares

Summary table comparing the valuation of KEX shares using various valuation methods.

**Table 2-18: Summary table comparing the value of KEX shares according to various valuation methods.**

KEX	Share Value of KEX <sup>1/</sup> (THB/share) (1)	Tender Offer Price of KEX Share (THB/share) (2)	Higher (Lower) than Tender Offer Price of KEX Shares		Suitability of the valuation method <sup>2/</sup>
			(THB/share)	(%)	
			(3) = (1) – (2)	(3)/(2)	
Book Value Approach	0.42	1.50	(1.08)	(72.00)%	Not appropriate
<b>Adjusted Book Value Approach</b>	<b>0.52</b>	<b>1.50</b>	<b>(0.98)</b>	<b>(65.33)%</b>	<b>Appropriate</b>
<b>Market Value Approach</b>	<b>1.10 – 1.43</b>	<b>1.50</b>	<b>(0.40) – (0.07)</b>	<b>(26.67)% - (4.67)%</b>	<b>Appropriate</b>
Price to Book Value Ratio Approach	0.20 – 0.33	1.50	(1.30) – (1.17)	(86.67)% - (78.00)%	Not appropriate
Price to Earnings Ratio Approach	n.a. <sup>3/</sup>	1.50	n.a.	n.a.	Unable to determine
Discounted Cash Flow Approach	n.a. <sup>4/</sup>	1.50	n.a.	n.a.	Unable to determine

Remarks:

1/ Par value of THB 0.50 per share.

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

3/ n.a. = non-applicable. It cannot be assessed as the Company recorded a net loss in the past 12 months ending on March 31, 2025.

4/ n.a. = non-applicable. It cannot be reliably assessed as the company is undergoing a strategic shift in its business operations, which remains highly uncertain.

Based on the summary table above, the valuation of KEX shares using various methodologies ranges between **THB 0.20 – THB 1.43 per share**.

### Book Value Method

This approach reflects the Company's performance and financial position at a specific point in time, based on historical financial results. However, it does not take into account the true market value of assets, post-reporting date events, the Company's future profitability, or broader economic and industry trends. As such, it does not accurately represent the intrinsic value of the Company's shares.

### Adjusted Book Value Method

This method improves upon the traditional book value approach by adjusting asset values to better reflect their current market value. While this method provides a clearer picture of the fair market value of the Company's assets, it still does not fully capture the Company's future earning potential.

Nevertheless, it serves as a useful proxy for the minimum fundamental value of the Company. This is because it adjusts the most recent financial statements by incorporating market values for machinery and equipment and includes adjustments to reflect the realizable value of deferred tax assets. It presents the Company's current fundamental value based on the fair value of assets minus liabilities. Accordingly, the IFA considers this method appropriate for valuing the Company's shares in support of its opinion on the tender offer for delisting.

### Market Price Method

This method considers the Company's share price as traded on the Stock Exchange of Thailand (SET), which should reflect the value determined by supply and demand dynamics among investors. These market prices incorporate publicly available information and investor expectations about the Company's future performance. The reference prices used are as of April 29, 2025 — one trading day before the Board of Directors' Meeting No. 4/2025, which resolved to propose the delisting to the Extraordinary General Meeting of Shareholders No. 1/2025. Upon analysis, the IFA observed that the historical share price movement has been aligned with the Company's performance trend. The stock price has continuously declined in tandem with the Company's deteriorating performance, indicating that the share price has reasonably reflected the Company's fundamentals.

Moreover, the market price of the shares represents the most realistic value at which investors can currently buy or sell the stock. KEX is considered to have adequate trading liquidity, allowing its share price to reflect investor demand and sentiment. The average turnover ratio of KEX shares over

the 7 to 180 trading days prior (from 7 November 2023 to 29 April 2025) ranged between 0.13% and 0.67% of total outstanding shares. In comparison, the average turnover ratios for the SET index and the Services / Transportation & Logistics sector during the same period ranged between 0.35% – 0.50% and 0.35% – 0.46%, respectively. Given this context, the IFA concludes that the market price method is an appropriate approach for valuing the Company's shares, particularly for expressing an opinion on the fairness of the tender offer price in connection with the proposed delisting.

#### Price-to-Book Value (P/BV) Method

This method utilizes the book value of the Company, which reflects historical data as of March 31, 2025, based on the latest consolidated financial statements reviewed by a certified public accountant. This is compared with the P/BV ratios of two listed companies on the Stock Exchange of Thailand whose primary source of revenue is from parcel or freight delivery businesses, similar to the Company (namely, SJWD and TPL). It should be noted that only two comparable companies were used. Among them, TPL derives approximately 96.25% of its total revenue from the parcel delivery business, which is very close to the Company's proportion of 98.16%, making TPL a suitable comparable. In contrast, SJWD derives only 49.69% of its total revenue from parcel delivery, which is significantly lower than that of the Company. As such, using these comparable to value KEX shares may not serve as a reliable benchmark for determining the Company's fair value. Consequently, this method may not accurately reflect the Company's intrinsic value.

#### Price-to-Earnings (P/E) Ratio Method

This approach involves comparing the Company's earnings per share (EPS) for the 12 months ending March 31, 2025, with the P/E ratios of two listed companies in the parcel or freight delivery sector, similar to the Company. However, the independent financial advisor is unable to assess the Company's value using this method, as the Company recorded a net loss during the 12 months ending March 31, 2025.

#### Discounted Cash Flow (DCF) Method

This method analyzes the Company's historical performance and reflects its future ability to generate cash flows and operational results. This valuation method involves calculating the present value of projected future cash flows based on financial forecasts developed under certain assumptions, reflecting current economic conditions and circumstances. These assumptions are based on the Company's business plan and information provided by the Company, as well as publicly available financial, economic, and industry data, and have been adjusted where appropriate. Any future changes, such as shifts in the Company's business plan or policy, government regulations, or evolving economic and industry conditions, could significantly affect the underlying assumptions. This may cause actual results to deviate from projections or alter the valuation variables, thereby impacting the estimated share value under this method.

The valuation of the Company's shares using the Discounted Cash Flow (DCF) method in this instance is based on the Company's current circumstances and business plan. However, the Company's recent performance has shown concerning trends, with total revenue having declined consistently over the past three years, the Company has experienced a consistent decline in total revenue (from THB 17,145.04 million in 2022 to THB 11,541.48 million in 2023, and THB 9,616.00 million in 2024), alongside with a sustained increase in net losses (rising from THB 2,849.99 million in 2022 to THB 3,918.28 million in 2023 and THB 5,948.08 million in 2024). Moreover, the Company continued to report a net loss of THB 897.04 million in Q1/2025.

Under the prevailing circumstances, the Company operates in a highly competitive parcel delivery industry, and despite efforts to shift its strategy towards more profitable segments and implement cost-reduction measures, the financial results have yet to demonstrate any clear signs of return to profitability in the near term. As a result, the Company's projected future cash flows remain negative throughout the forecast period. Based on the DCF analysis, it is evident that the Company is unable to generate economic value on a going-concern basis. Furthermore, as the Company underwent a change in major shareholder in early 2024 and has been operating under the 'KEX' brand since August 2024, it is currently in the midst of a strategic transition. This includes enhancing service quality, targeting revenue-generating customer segments, and expanding toward integrated service offerings. In parallel, the Company is implementing cost and expense restructuring initiatives. According to the business plan, management anticipates a return to profitability and positive cash flow in the future. However, achieving the targeted cost and expense controls remains a significant challenge, resulting in an unclear outlook for the Company's future performance. These circumstances reflect that the Company is in a transitional phase. Given the high

level of uncertainty surrounding the strategic shift, the Independent Financial Advisor considers it unreliable to apply this valuation method to assess the fair value of the Company's shares.

In assessing the fair value of shares for **the Delisting Tender Offer**, the independent financial advisor is of the opinion that the most appropriate valuation methods are the **Adjusted Book Value Method** and the **Market Price Method**. The Adjusted Book Value Method is deemed suitable as it represents the Company's minimum fundamental value. This method uses the book value recorded in the Company's latest financial statements and adjusts it based on the current market value of machinery and equipment. The resulting value reflects the Company's present intrinsic value, calculated by subtracting the Company's liabilities from the fair market value of its assets. The Market Price Method is also appropriate, as it reflects the share price determined by supply and demand dynamics in the market and effectively captures the Company's fundamentals at a given point in time. Based on these two methods, the fair value range of the Company's shares is estimated to be between THB 0.52 and THB 1.43 per share, which is **lower than** the tender offer price of THB 1.50 per share by THB (0.98) to (0.07) per share, or (65.33)% to (4.67)% below the offer price. Therefore, **the tender offer price of THB 1.50 per share is considered fair, as it exceeds the fair value range assessed by the Independent Financial Advisor.**

### Part 3: Reasons to Accept and/or Reject the Tender Offer

#### 1. Reasons to Accept the Tender Offer

After considering the information on Form 247-4, other publicly disclosed information of the Offeror, and information of the Company, CapAd is of the opinion that the shareholders should consider **accepting** this Tender Offer for the following reasons.

##### 1.1 The Tender Offer Price is appropriate.

- **The Tender Offer Price is not lower than the fair value**

The IFA believes that the most appropriate methodologies are the Adjusted Book Value Method, which is considered the most suitable as it represents the minimum fundamental value of the company. This method uses the book value recorded in the Company's latest financial statements, adjusted by the market value of machinery and equipment to reflect the current fundamental value of the Company. This is calculated from the fair value of assets minus the Company's liabilities. And the Market Price Approach is also deemed appropriate as it is determined by the forces of supply and demand for the Company's shares and can adequately reflect the share value at any given time based on the Company's fundamentals. In this regard, the fair value range of the Company's shares derived from both the Adjusted Book Value Method and the Market Price Approach is THB 0.52 – 1.43 per share. (*Details of the fair value assessment of the company's common shares by the IFA are presented in Part 2 of this report.*)

- **The Tender Offer Price complies with the criteria of the Capital Market Supervisory Board's notification**

The Tender Offer Price of THB 1.50 per share is not lower than the highest price calculated according to the criteria under Clause 56, Chapter 6 (Tender Offers for Delisting of Securities) of Notification Tor Jor 12/ 2554, which stipulates that the offer price must not be lower than the highest price calculated according to the following criteria:

**Table 3-1: Comparison Table of Tender Offer Price Calculation Criteria for Delisting of Securities from being Listed Securities**

Valuation Criteria		Price (THB/Share)
1.	The highest price that (1) the Offeror, (2) any person under Section 258 of the Offeror, (3) any concert party of the Offeror or (4) any person under Section 258 of a concert party of the Offeror has acquired any such ordinary share during 90 days before the submission of the Delisting Tender Offer document to the Office of the SEC  - <i>The Offeror or any person under Section 258 of the offeror did not acquire any common shares of the business during the 90-day period prior to the submission of the tender offer to the SEC</i>	-None-
2.	The volume weighted average market price (VWAP) of the shares of KEX during five business days prior to the date on which the meeting of the board of directors of KEX resolves to propose the delisting of shares from the SET for consideration by the shareholders' meeting  - <i>The weighted average market price of the shares during the 5 business days prior to the date on which the company's board of directors resolved to propose the delisting of shares to the shareholders' meeting (from April 23 to April 29, 2025).</i>	1.17
3.	The net asset value of KEX calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of KEX (Adjusted Book Value)  - The net asset value of the company <sup>1/</sup> based on the company's assets and liabilities as of March 31, 2025.	0.58
4.	The fair value of the ordinary shares of KEX as appraised by a financial advisor of the Offeror <sup>1/</sup>	1.10 – 1.21

Source: Tender Offer Document (Form 247-4) dated July 18, 2025

Remark:

1/ Assessed by the Offeror's financial advisor, Bualuang Securities Public Company Limited.

## 1.2 Mitigate the impact on minority shareholders after delisting.

The delisting of the Company's securities from the Stock Exchange may have impacts on minority shareholders who do not accept the tender offer and continue to hold the Company's shares, as outlined below:

### (1) Lack of Liquidity in Securities Trading

After the delisting, the Company's shares will no longer be traded on the Stock Exchange, which serves as a secondary market. As a result, shareholders will no longer be able to buy or sell the shares quickly or with ease. Additionally, access to trading information and share price updates will become more difficult due to the absence of reliable public information sources. There will also be no market price reference for the Company's shares, which could significantly impact shareholders who continue to hold the shares by limiting their ability to trade them with liquidity.

### (2) Limitation on Investment Returns

After the delisting, returns on investment in the Company's securities may be limited to dividends (if any)<sup>7</sup>, as the potential for capital gains from selling shares at a higher price may diminish due to the absence of a secondary market and lack of a market price reference.

### (3) Loss on Tax Benefits

After the delisting, individual shareholders of the Company will no longer be exempt from capital gains tax on profits<sup>8</sup> earned from share trading on the Stock Exchange. Such shareholders must include any capital gains in their personal income tax filings and pay tax at progressive rates.

Furthermore, both individual and corporate shareholders transferring the Company's ordinary shares will no longer be exempt from paying stamp duty at a rate of 0.10% of either the paid-up share price or the instrument value — whichever is higher — as previously provided under Royal Decree No. 10 B.E. 2500 and its amendment under Royal Decree No. 351 B.E. 2542.

### (4) Reduced Access to the Company's Information and/or Disclosures

After the company's securities are delisted, shareholders will have less access to the Company's news and disclosures. This is because the Company's obligation to disclose information as a listed company, as required by applicable rules, regulations, and announcements, including the Stock Exchange of Thailand's regulations regarding disclosure and operations of listed companies, will cease in the following cases:

- If (a) shareholders other than the Offeror, persons acting in concert with the offeror, and persons under Section 258 of such persons collectively hold no more than 5.00% of the Company's total voting rights; or (b) the total number of shareholders and warrant holders does not exceed 100 persons. In such cases, the Company will no longer be required to prepare and submit financial statements and operational reports to the SEC under the Capital Market Supervisory Board's Notification No. Tor Jor 44/2556 on Rules, Conditions and Procedures for Disclosure of Financial Position and Performance of Securities Issuers (including amendments).
- The Company's directors and executives will no longer be subject to governance rules applicable to listed companies under Chapter 3/1 of the Securities and Exchange Act, such as those concerning Connected Transactions, material transactions, and the duty to disclose directors' and executives' interests.
- The directors, executives, and auditors of the Company will no longer be required to prepare and disclose reports on securities holdings under SEC Notification No. Sor Jor 6/2567 regarding Reporting on Changes in Securities and Derivatives Holdings by Directors, Executives, Auditors, Planners, and Plan Administrators, dated 5 March 2024.

Nevertheless, the Company remains subject to information disclosure obligations applicable to public limited companies under the Public Limited Companies Act, such as disclosures in shareholder meeting reports and annual reports. Minority shareholders seeking information such as the company's

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<sup>7</sup> Over the past three years, the Company has not paid any dividends due to continuous net losses and accumulated deficits as reflected in the Company's separate financial statements. According to Section 115 of the Public Limited Companies Act, dividends must not be paid from any source other than profits, and a company with accumulated losses is prohibited from distributing dividends.

<sup>8</sup> As of the date of this report, individual investors are exempt from capital gains tax on profits derived from the sale of shares through trading on the Stock Exchange, as specified in Clause 2(23) of Ministerial Regulation No. 126 (B.E. 2509).

certificate of incorporation, shareholder register, or financial statements may still obtain copies from the Ministry of Commerce.

**(5) Governance Risks Related to Checks and Balances and Corporate Control**

As of May 16, 2025, SFTH is the major shareholder of the company, holding 2,853,952,489 shares, representing 81.43% of the company's total issued and paid-up shares. This holding, combined with any additional shares SFTH may acquire through the tender offer for delisting, will enable SFTH to control the Company's management and exercise voting rights in shareholder meetings, including approving financial statements, dividend payments, appointing or rotating directors, appointing auditors, and passing general resolutions that require a simple majority. SFTH would also be able to influence or control decisions requiring a special resolution (at least three-fourths of shareholders present and entitled to vote), such as major asset sales, capital increases or reductions, and mergers — effectively granting SFTH full managerial control of the Company.

In addition, if after the tender offer, minority shareholders collectively hold less than 10.00% of the Company's total issued and paid-up shares, they will be unable to jointly submit a written request for the board of directors to call a shareholders' meeting — which requires at least 10.00% of the total shares (according to Section 100 of the Public Limited Companies Act). As a result, minority shareholders may face challenges in aggregating votes to scrutinize, counterbalance, or influence major shareholder decisions.

Furthermore, once the Company is no longer listed on the Stock Exchange of Thailand, it will cease to be subject to the Exchange's regulations on the listing of common and preferred shares (B.E. 2558, as amended) and the Capital Market Supervisory Board's Notification No. Tor Jor 39/2559 on applications and approvals for newly issued shares (including amendments). These regulations require adequate board structure and independence, including at least one-third of the board (but not fewer than three directors) to be independent directors, and that those three independent directors also serve on the audit committee. With these obligations no longer in force, the board structure may change in the future, potentially eliminating independent directors and audit committee oversight. This may adversely impact the ability to check and balance the controlling shareholder's power, thereby affecting the interests of minority shareholders who continue to hold shares in the Company.

**2. Reasons Why Shareholders Should Reject the Tender Offer**

If shareholders reject this tender offer and continue to hold the Company's shares, they will retain their legal rights as shareholders as stipulated in the Company's Articles of Association and the Public Limited Company Act B.E. 2535 (including any amendments). These rights include, but are not limited to, participating in shareholder meetings, voting, and receiving information and news required to be disclosed at shareholder meetings and in annual reports. Regarding shareholder returns, shareholders may have the opportunity to receive dividends (if any) according to the Company's dividend policy, and they may gain from the difference in the share price if they wish to sell the Company's shares to other parties outside of the stock exchange. In such cases, shareholders will be subject to tax liabilities arising from capital gains on the sale of shares (if any) and stamp duty fees on the transfer of securities.

**3. Effects on the Company's Status, including Changes in Policies and Other Plans by the Offeror.**

Based on the information disclosed in Form 247-4, the Offeror has no intention of changing the Company's core business objective of being a logistics and express parcel delivery service provider within 12 months from the end of the tender offer period. However, the Offeror is currently evaluating management plans and exploring ways to enhance the Company's efficiency in various areas. Changes may occur within 12 months from the end of the tender offer period, such as: (1) modifying the Company's Business Management Plan to better suit current and future competitive landscapes (2) significant changes to the Company's Investment Plan beyond its current normal investment plans, including potential changes to further investment expansion plans if suitable business or investment opportunities arise (3) changes to the board structure, which may include the Company no longer having independent directors and sub-committees, and changes in management, which may involve restructuring or appointing new executives as deemed appropriate and/or necessary to enhance management efficiency or alter the Company's future business direction (4) disposal of core assets of the Company or its subsidiaries that could significantly impact the Company's operations, if business environments, opportunities, or other related conditions are favorable (5) changes to the Company's

Financial Restructuring Plan to ensure suitability and efficiency, which may include seeking additional funding through loans and/or capital raising to support business operations and/or further investments to maintain the Company's competitiveness. In any event, should the Offeror proceed with any significant changes, it will ensure that such actions receive approval from the Board of Directors and/or the shareholders' meeting of the Company, as well as any other necessary approvals, to comply with all relevant and effective regulations, laws, and rules at that time. However, any such changes are contingent upon the outcome of the tender offer and the level of control the Offeror gains over the Company after the tender offer, which remains uncertain. Therefore, shareholders who reject this tender offer and continue to hold shares in the Company will face the risk of uncertainty regarding the Company's future business plans, the clear impact of which cannot currently be assessed.

Please find further details in Part 4: Benefits or Impacts from Plans and Policies as Specified in the Tender Offer Statement, including the Viability of Such Plans and Policies, within the IFA's Opinion report.

#### 4. Other Considerations (Company Specific Risks)

Minority shareholders should also consider the internal risks of the Company. Key considerations to consider include:

(a) The Company's performance has continuously declined since 2021, resulting in net losses of THB 2,829.84 million in 2022, THB 3,898.08 million in 2023, THB 5,911.32 million in 2024, and THB 896.87 million in Q1 2025, respectively. If the Company continues to incur losses in the future, coupled with its accumulated deficit (which stood at THB 13,330.88 million as of March 31, 2025), the Company will be unable to declare and pay dividends to shareholders.

(b) Risk from the Company's liquidity and the burden of capital increase for shareholders who do not accept the Tender Offer, including the risk of control dilution due to the continuous decline in the Company's performance. The Company's continuous decline in performance has resulted in negative cash flow from operations. As of March 31, 2025, the shareholders' equity attributable to the parent was THB 1,486.48 million, which is relatively low compared to THB 10,847.47 million as of December 31, 2020. Additionally, the current ratio (current assets to current liabilities) is less than 1. Historically, the Company's main source of working capital was the funds raised from its Initial Public Offering (IPO) ("IPO funds"). However, these IPO funds were fully utilized by 2023. In the latter half of 2023, the Company secured additional funding through short-term loans from financial institutions and short-term loans from related parties. These borrowings will lead to an increase in the Company's interest expenses. Additionally, as the shareholders' equity attributable to the parent was at a relatively low level, in the latter half of 2024, the Company issued and offered additional ordinary shares to its existing shareholders in proportion to their shareholdings (Rights Offering: RO). If the Company continues to experience operating losses in the future, it could significantly impact its financial liquidity, affecting its ability to repay short-term debt and invest for growth. Consequently, the Company may need to raise additional capital from shareholders. This would create a financial burden for shareholders who do not accept the tender offer. If shareholders are unable to subscribe to the capital increase in proportion to their existing shareholding, their ownership stake in the Company will be diluted, affecting their control and future returns. A summary of the Company's historical key financial figures and ratios is as follows:

**Table 3-2: Historical financial figures and key financial ratios of KEX**

Financial Position	31 DEC 2020 (Audited) <sup>1/</sup>	31 DEC 2021 (Audited) <sup>1/</sup>	31 DEC 2022 (Audited) <sup>1/</sup>	31 DEC 2023 (Audited) <sup>1/</sup> (Restated)	31 DEC 2024 (Audited) <sup>1/</sup>	31 MAR 2025 (Reviewed) <sup>2/</sup>
Accumulated profit (loss) not appropriated	1,744.05	124.98	(2,680.40)	(6,580.74)	(12,434.01)	(13,330.88)
Share of equity holders of the parent company	10,847.47	9,298.91	6,499.85	2,606.68	2,383.35	1,486.48
Income Statement	2020 (Audited) <sup>1/</sup>	2021 (Audited) <sup>1/</sup>	2022 (Audited) <sup>1/</sup>	2023 (Audited) <sup>1/</sup> (Restated)	2024 (Audited) <sup>1/</sup>	1Q 2025 (Reviewed) <sup>2/</sup>
Net profit (loss) attributable to owners of the parent company	1,405.03	46.92	(2,829.84)	(3,898.08)	(5,911.32)	(897.04)
Cash flow statement	2020 (Audited) <sup>1/</sup>	2021 (Audited) <sup>1/</sup>	2022 (Audited) <sup>1/</sup>	2023 (Audited) <sup>1/</sup> (Restated)	2024 (Audited) <sup>1/</sup>	1Q 2025 (Reviewed) <sup>2/</sup>
Cash flows from operating activities received (used)	3,456.74	2,322.46	(1,282.50)	(2,038.77)	(2,390.22)	(960.62)
Key Financial Ratios	2020 <sup>3/</sup>	2021 <sup>3/</sup>	2022 <sup>3/</sup>	2023 <sup>3/</sup> (Restated)	2024 <sup>3/</sup>	1Q 2025 <sup>4/</sup>

Liquidity ratio (times)	2.40	1.35	1.00	0.41	0.92	0.53
Return on equity ratio (%)	21.48	0.45	(35.79)	(85.73)	(239.11)	(392.26)
Debt-to-equity ratio (times)	0.78	0.83	0.86	2.47	2.18	1.85
Interest coverage ratio (times)	37.53	25.36	(14.66)	(36.52)	(26.81)	(30.82)
Debt service coverage ratio (times)	1.64	0.98	(0.59)	(0.83)	(1.14)	(3.91)

## Remarks:

- 1/ The financial statements for the years ended December 31, 2021, 2022, 2023, and 2024 have been audited by authorized auditors, Price Waterhouse Cooper (PwC), which is an auditor approved by the Office of the Securities and Exchange Commission (SEC).
- 2/ The financial statements ended March 31, 2025, have been reviewed by authorized auditors, Price Waterhouse Cooper (PwC), which is an auditor approved by the Office of the Securities and Exchange Commission (SEC).
- 3/ The Company's annual report for the year 2021 - 2024 (Form 56-1 One Report)
- 4/ Management Discussion and Analysis (MD&A) For the First Quarter Ended March 31, 2025

Considering the potential benefits and impacts, the IFA believes that **shareholders should accept this Tender Offer**. This will mitigate various risks and potential future impacts resulting from the Company's shares no longer being listed on the stock exchange, as well as reducing the internal risks of the Company as mentioned above.

**Part 4: Benefits or Impacts from Plans and Policies as Specified in the Tender Offer Statement, including the Viability of Such Plans and Policies****1. Business Status**

The Tender Offer Document (Form 247-4) stated that "After the completion of the Delisting Tender Offer and the delisting of the Business's securities from the SET, the status of the Business as a SET-listed company will cease. However, the Business will continue operating its business, and the Business's status as a public company will remain. Nevertheless, if there is any amendment to the laws in relation to business conversion and the Business meets the requirements under such laws, the Offeror may consider proceeding with such business conversion. In this regard, the Offeror will consider such changes as deemed appropriate and will proceed in compliance with the relevant laws.

As the Business will still retain its public company status, the Business is obliged to disclose and provide information pursuant to the Public Limited Companies Act B.E. 2535 (as amended). However, the duty of the Business to disclose information as a SET listed company under the securities laws, including the regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, as well as other duties applicable only to listed companies, e.g. the duty of the directors, executives, and auditors of the Business and their related persons to prepare and disclose securities holdings reports pursuant to the Notification of the Office of the Securities and Exchange Commission No. Sor Jor 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator (as amended), will cease. Furthermore, if, after the completion of the Delisting Tender Offer and the delisting of the ordinary shares of the Business from the SET, the Business still has other shareholders, excluding the Offeror, its concert party, and the persons under Section 258 of the SEC Act of the foregoing persons, who hold shares in the aggregate of not more than 5 percent of the total voting rights of the Business, or if the aggregate number of shareholders is not more than 100, that will result in (1) the duty of the Business to prepare and submit reports on its financial position and results of operations to the Office of the SEC pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jo. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended) to cease, and (2) the Business, including its directors and executives, to not be subject to the provisions on the management of securities issuers under Chapter 3/1 of the SEC Act, e.g. requirements on entry into connected transactions, material transactions, and the duty of the directors and executives to report conflicts of interests will also cease."

CapAd is of the opinion that the Company will no longer be a listed entity on the Stock Exchange of Thailand (SET). The Board of Directors remains responsible for overseeing the Company under applicable laws and regulations. This includes compliance with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and adherence to good corporate governance principles. As such, shareholders will continue to be entitled to the rights stipulated by these laws and principles, such as the right to attend shareholders' meetings, vote on resolutions, receive dividends (if declared), and access material information concerning the Company.

Following the delisting of the Company's securities from the SET, the Company will no longer enjoy certain benefits associated with listed companies, such as the ability to raise funds through the capital market. However, the Company will still have access to alternative funding sources to support its operations and future investment plans. These include borrowing from financial institutions or obtaining financial support from SFTH, the Company's major shareholder, or from the SF Group, which is the ultimate controlling shareholder with significant influence over the policy direction, management, and operations of SFTH. Therefore, the Company will be able to continue implementing its current business plans without material disruption as a result of the delisting.

Shareholders who choose not to accept the tender offer will remain shareholders of the Company. However, they may be affected by the Company's unlisted status. Such impacts include the lack of liquidity in trading the Company's shares, limited opportunities to realize investment returns through capital gains due to the absence of a secondary market, loss of tax benefits on capital gains for individual shareholders, reduced access to corporate information, and diminished ability for minority shareholders to counterbalance the power of major shareholders.

## **2. Policy and Management Plan**

### **2.1 The objectives of conducting the business of the Company**

The Tender Offer Document (Form 247-4) stated that "*Given the challenging market backdrop and the current performance of the Business, as of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the Business and exploring ways to enhance the Business. Subject to ongoing evaluation of the market environment and the Business, the Offeror has no intention to change the Business's objective of being a logistics and express delivery services provider during 12 months after the end of the Delisting Tender Offer Period.*

*As the market environment and business performance evolve, the Offeror and the Business's management will jointly consider whether there are changes to the business plans of the Business that are beneficial or necessary to maximize benefits for the business operation of the Business and the Offeror. Moreover, in case of any material changes in the financial or business conditions or any other changes to the Business, the Offeror may consider reviewing and revising the business policies as deemed appropriate for the operation and financial position of the Business. If the Offeror decides to make any material changes to the objectives of the Business, the Offeror will seek the relevant approvals from the meeting of the Board of Directors and/or shareholders of the Business as well as other necessary approvals to comply with the articles of association, laws, and regulations that are relevant and effective at that time.*

CapAd is of the opinion that at present, the Offeror has no intention to change the Company's principal business objectives within 12 months from the end of the tender offer period. However, the Offeror is currently evaluating and exploring opportunities to enhance the Company's operational efficiency, subject to future market conditions and business performance.

While the precise impact is not yet fully quantifiable, it is expected that the Company's overall operations will not be materially affected within 12 months following the completion of the tender offer. The Company will continue to focus on its core business of providing logistics and express parcel delivery services, which has been its main source of revenue over time.

Nevertheless, the Offeror may work together with the Company's management to consider potential adjustments to the Company's business plan and review and refine its operational policies to align with the Company's actual performance and financial position, to maximize benefits for the Company and/or the Offeror.

In the event of any material change to the Company's business objectives that differs significantly from what is disclosed in Form 247-4 within the 12 months following the end of the tender offer, the Offeror will be required to seek approval from the Board of Directors and/or the shareholders' meeting of the Company, as well as obtain any other necessary approvals, in compliance with applicable rules, regulations, and laws in force at the time.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future business plans of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

### **2.2 Business Management Plan**

The Tender Offer Document (Form 247-4) stated that "*As of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the business management plan of the Business and will monitor it over the future period. The Offeror may consider making any material changes to the business management plan of the Business during 12 months after the end of the Delisting Tender Offer Period.*

*Such changes may include improving the Business's operation, and amending the business plan for the current and future competitive landscape, as well as future development strategy. If there is any amendment in the business plan, the Offeror will proceed in compliance with relevant laws and regulations including the approval from resolution(s) of the board of directors' meeting(s) and/or resolution(s) of the shareholders' meeting(s) of the Business (as the case may be). However, this plan is subject to the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain."*

CapAd is of the opinion that the Offeror is currently in the process of evaluating the Company's management plan to enhance its operational capabilities and adjust its business strategies to align with current and future competitive conditions. As part of this evaluation, the Offeror may consider making significant changes to the Company's management plan within 12 months from the end of the tender

offer period. However, such plans are not yet finalized and will depend on the outcome of the tender offer and the extent of control the Offeror can obtain over the Company.

The IFA is of the opinion that, even if the Offeror proceeds with changes to the Company's management plan, and its precise effects are not yet quantifiable, such changes are not expected to have a material adverse impact on the Company's operations within 12 months from the end of the tender offer period. This is because the intended purpose of these changes is to improve the Company's competitiveness and capabilities in alignment with the evolving business environment.

Should there be any changes to the management plan, the Offeror will ensure that such actions comply with applicable laws and regulations, including obtaining approval from the Board of Directors and/or the shareholders' meeting of the Company, as the case may be.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future business management plan of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

### **2.3 Investment Plan**

The Tender Offer Document (Form 247-4) stated that *"As of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the investment plan of the Business and will monitor it over the future period. The Offeror may consider making any material changes to the investment plan of the Business other than the current investment plan according to the normal operation of the Business during the period of 12 months after the end of the Delisting Tender Offer Period. Such changes may include making adjustments to its investment plan if an appropriate business opportunity or investment opportunity arises. If there is any amendment in the investment plan, the Offeror will proceed in compliance with the relevant regulations that are effective at that time. However, this plan is subject to the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain."*

CapAd is of the opinion that the Offeror is currently evaluating the Company's investment expansion plans and may consider making significant changes to such plans beyond the Company's existing regular investment activities. This may include pursuing additional investment opportunities, should viable business prospects arise. However, these plans remain uncertain and will depend on the outcome of the tender offer and the level of control the Offeror can obtain over the Company. At this stage, no specific form or direction for any potential investment expansion has been determined. The IFA is of the view that, although the precise impact cannot yet be quantified, the Company's operations are not expected to experience any material adverse effect within 12 months from the completion of the tender offer, provided that there is no significant change in the nature of the Company's business. The Company is expected to continue focusing on its core business of providing logistics and express parcel delivery services. In the event of any change to the Company's investment expansion plans, the Offeror will proceed in compliance with applicable laws and regulations.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future investment plan of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

### **2.4 Organizational Restructuring Plan**

The Tender Offer Document (Form 247-4) stated that

**Board of Directors:** *After the Delisting Tender Offer, the Offeror may consider changing the directors of the Business to have the number of Offeror's representative directors in the Business to be consistent with the Offeror's shareholding percentage in the Business, which will depend on the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain. Moreover, during such period, the Offeror may consider making necessary changes, proposing new directors to replace outgoing directors, or designating new directors, as it deems appropriate, to be consistent with the Offeror's shareholding percentage in the Business, whereas the Business may no longer have any independent directors and members of sub-committees. Any changes to the structure of the Board of Directors will be carried out in compliance with relevant laws, regulations, and articles of association of the Business, including Board of Directors' resolutions, and/or shareholders' resolutions of the Business (as applicable).*

**Management:** *As of the date of submission of the Delisting Tender Offer, the Offeror has no current intention to change the management of the Business during the 12 months after the end of the*

*Tender Offer Period. However, during such period, the Offeror may consider making necessary changes, restructuring, or changing the management of the Business if deemed appropriate and/or necessary for continuing current business operation or changing the Business's future directions. However, the change of management is subject to the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain, while also factoring in the prevailing market environment as well as the development plans and business operation of the Business."*

CapAd is of the opinion that the Company is not expected to be adversely affected by potential changes in its organizational structure, even if, in the future, the Company no longer has independent directors or sub-committees. Currently, the Offeror has nominated 6 out of 8 members of the Company's Board of Directors (the remaining 2 directors are independent directors), which allows the Offeror to play a significant role in setting the Company's policies, business plans, and overall operations. Any future changes to the organizational structure or composition of the Board must be carried out under applicable laws, regulations, and the Company's Articles of Association, including resolutions of the Board of Directors and/or the shareholders' meeting, as the case may be. However, any changes in the composition of the Board of Directors, including the potential absence of independent directors who play a role in oversight and balancing the powers of major shareholders, may affect the interests of minority shareholders who choose not to accept the tender offer and continue to hold shares in the Company.

In addition, the IFA is of the opinion that the Company is not expected to be affected by changes in the management team, as the Offeror has no intention to make changes to the Company's executive management within 12 months from the end of the tender offer period. Unless the Offeror deems it appropriate and/or necessary to change or restructure the Company or its management to enhance management efficiency or alter the Company's future business direction. This remains uncertain and depends on the outcome of the Tender Offer and the level of control the Offeror gains over the Company. If management changes, the Company will be required to pay severance compensation in accordance with employment contracts and labor laws, and/or there may be additional costs for hiring new management (as applicable).

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future organizational restructuring plan of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

## **2.5 Disposition Plan for Core Assets of the Business or Subsidiaries**

The Tender Offer Document (Form 247-4) stated, *"Given the challenging market backdrop and the current performance of the Business, as of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the Business and exploring ways to enhance the Business. As a result, the Offeror and the Business's management may jointly consider disposing core assets of the Business or its subsidiaries, which would significantly impact the Business's operation, if the business environment, business opportunity, or any other conditions to the Business at the time are deemed appropriate for such disposal during 12 months after the end of the Delisting Tender Offer Period. This includes any disposal of assets that are part of normal business operations and are in compliance with relevant regulations that are effective at that time. If the Offeror decides to make any material changes to disposal, the Offeror will seek the relevant approvals from the meeting of the Board of Directors and/or shareholders of the Business, as well as other necessary approvals to comply with the articles of association, laws, and regulations that are relevant and effective at that time."*

CapAd is of the opinion that the Offeror is currently evaluating and exploring ways to enhance the Company's operational efficiency within 12 months from the end of the tender offer period. This may include considering the disposal of key assets of the Company or its subsidiaries, which could potentially have a material impact on the Company's operations. The IFA is of the opinion that, although the precise impact cannot yet be quantified, the Company is not expected to experience any material adverse impact on its business operations within 12 months following the completion of the tender offer, provided that any disposal of the Company's or its subsidiaries' core assets does not disrupt or impair the Company's ability to continue its core business operations. This assessment is based on the principle that such asset disposals should not compromise the Company's overall operational capacity. If the Offeror proceeds with any significant changes involving the disposal of key assets, the Offeror will ensure that the actions comply with applicable rules, regulations, and the Company's Articles of Association.

This includes obtaining approval from the Board of Directors and/or the shareholders' meeting, as well as securing any other required approvals under the laws and regulations in effect at that time.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future disposition plan for core assets of the Company or subsidiaries. At present, the full impact of these uncertainties cannot be clearly assessed.

## **2.6 Financial Restructuring Plan**

The Tender Offer Document (Form 247-4) stated that *"As of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the financial structure of the Business and will monitor it over the future period. The Offeror may consider making any significant changes to the financial structure of the Business during the period of 12 months after the end of the Tender Offer Period. Such changes may include adjustments to the financial structure of the Business to ensure suitability and efficiency, and may include seeking additional funds from debts and/or equity to support business operations and/or further investment of the Business in order to remain competitive in the business. The Business will comply with relevant regulations that are effective at that time. However, the change of financial structure is subject to the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer, which is still uncertain."*

CapAd is of the opinion that the Offeror is currently evaluating the Company's capital structure and may consider making significant changes within 12 months from the end of the tender offer period to optimize and improve the efficiency of the Company's financial structure. However, such plans remain uncertain and will depend on the outcome of the tender offer and the level of control the Offeror is able to obtain over the Company. The IFA is of the opinion that the Company's operations will not be materially impacted within 12 months following the completion of the tender offer, even if changes are made to the capital structure. Such changes may include securing additional funding through borrowings and/or capital increases, aimed at supporting business operations and/or future investments to maintain the Company's competitiveness. Any such changes will be carried out in compliance with applicable regulations. However, if the Company raises capital through a rights offering to existing shareholders, those who do not accept the tender offer may face additional financial obligations. If they are unable to subscribe to new shares in proportion to their existing holdings, their shareholding percentage in the Company may be diluted.

In this regard, shareholders who reject this Tender Offer and choose to retain their shares in the Company will be exposed to risks arising from the uncertain future financial restructuring plans of the Company. At present, the full impact of these uncertainties cannot be clearly assessed.

## **2.7 Dividend Policy**

The Tender Offer Document (Form 247-4) stated that *"As of the date of submission of the Delisting Tender Offer, the Offeror has no intention to make significant changes to the Business's dividend policy during 12 months after the end of the Tender Offer Period. However, the Offeror may consider changing the dividend policy of the Business if there is any change in business environment, business opportunity, or any other necessary changes to KEX as deemed appropriate. If the Offeror decides to make any material changes that differ from those disclosed in the Delisting Tender Offer, the Offeror will seek the relevant approvals from the meeting of the Board of Directors and/or shareholders of KEX as well as other necessary approvals to comply with the articles of association, laws, and regulations that are relevant and effective at that time."*

*Currently, the Business's dividend policy is not less than 30% of its net profit, based on the separate financial statements, after deducting corporate income tax and other legal reserves as prescribed by applicable laws yearly. The amount of dividend paid must not exceed the retained earnings in the separate financial statements (i.e., the Business must have positive retained earnings in the separate financial statements to distribute the dividend to its shareholders). The board of directors of the Business may specify dividend payment and dividend pay-out ratio that differ from the specified percentage depending on the Business's operating performance, financial position, cash flows, working capital, investment plans, 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 of the Business deems appropriate. However, in light of the Business's situation, it is very challenging for the Business to turn to profit in the near future and make the Business able to pay dividends to its shareholders in the foreseeable future."*

CapAd is of the opinion that shareholders who continue to hold shares in the Company are not expected to be affected by any changes in the Company's dividend policy within 12 months from the end of the tender offer period. The decision to pay dividends remains subject to the consideration and approval of the Company's Board of Directors and/or the shareholders' meeting, as appropriate. Additionally, the IFA is of the opinion that the Offeror has no reason to alter the dividend policy within 12 months following the completion of the tender offer. This is due to the Company's current financial position, which shows a substantial accumulated loss of THB 13,330.88 million on a consolidated basis and THB 13,771.87 million on a separate financial statement basis. Furthermore, the Company will likely continue to record losses in fiscal year 2025. Under these circumstances, the Company must prioritize preserving liquidity for ongoing operations rather than allocating funds for dividend distribution.

It should also be noted that from 2020 to the present, the Company has paid dividends as follows:

**Table 4-1: Dividend Payments of the Company from 2020 to Present**

Dividend Year	Dividend Payment Date	Dividend per share	Total Dividend Paid	Dividend Payout Ratio Based on Separate Financial Statements
FY 2020	11 SEP 2020 <sup>1/</sup>	THB 0.435 <sup>2/</sup>	THB 626.4 M.	75% / paid based on the separate financial statements
FY 2020	21 MAY 2021	THB 0.220	THB 382.8 M	
FY 2021	10 SEP 2024 <sup>1/</sup>	THB 0.743	THB 1,292.8 M	259.33% <sup>3/</sup> / dividends paid from retained earnings
FY 2022	No dividend declared			
FY 2023	No dividend declared			
FY 2024	No dividend declared			

Remarks:

1/ Interim dividend payment

2/ Dividend paid before the Company's listing on the Stock Exchange of Thailand

3/ The payout ratio was calculated based on the net profit of THB 498.52 million from the separate financial statements for the first six months of 2021, which was the latest available financial statement at the time of the dividend payment on September 10, 2021.

Nonetheless, if the Offeror intends to implement any material changes that deviate from what has been stated in the Tender Offer for Delisting, the Offeror will ensure that such actions are undertaken under the Company's Articles of Association, including obtaining approval from the Board of Directors and/or the shareholders' meeting, as well as securing any other necessary approvals required under applicable laws, regulations, and rules in effect at the time.

## **2.8 Plan to sell shares of the Company by the Offeror**

The Tender Offer Document (Form 247-4) stated that *"As of the date of submission of the Delisting Tender Offer, the Offeror has no intention to sell or transfer a significant number of the Business' securities during the first 12-month period commencing from the last day of the Tender Offer Period unless one of the following events occurs:*

- (i) *The Offeror is obligated to do so by any relevant laws or regulations that are effective during such period;*
- (ii) *The Offeror sells or transfers shares of the Business to person(s) under Section 258 under the Securities and Exchange Act;*
- (iii) *The purpose of corporate restructuring resulting from approval by a shareholders' meeting of the Business;*
- (iv) *New opportunities emerge or new evaluations of the Business have been conducted that lead the Offeror to conclude that such sale or transfer of the Business's securities, including but not limited to merging the Business with any other entity or selling its core assets or business to any other entity, is beneficial to the shareholders of the Offeror."*

CapAd is of the opinion that the Company is not expected to be affected by any material change in control within 12 months from the end of the tender offer period, as the Offeror has no intention to sell or transfer a significant portion of the Company's securities.

However, should the Offeror decide to sell a portion of its shares for the reasons outlined in item (i) or to facilitate a corporate restructuring as described in item (iii), the details of which remain unclear at this time, such shareholding would still remain within the Offeror's group or under its control. In such cases, the Company's operations would continue to be governed by the policies and business

plans of the Offeror, and therefore, would not be materially impacted by the change in control. Furthermore, any such restructuring would require prior approval from the shareholders' meeting of the Company, providing a channel through which shareholders can remain informed of any changes to the Company's shareholding structure.

In the event the Offeror sells or transfers shares to persons under Section 258 of the Offeror, as referenced in item (ii), the Company's Board of Directors considers that minority shareholders will not be adversely affected. This is because such transfers would be between the Offeror and persons considered to be part of the same group under the law.

Regarding any share sales under item (iv), due to the current lack of clarity on the nature of such transactions, it is not possible to assess the potential impact on the Company or its minority shareholders. Nevertheless, Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) requires that any sale or transfer of all or a substantial part of the Company's business to another party must be approved by the shareholders' meeting. This serves as another mechanism for shareholders to monitor changes in the Company's control or shareholding structure.

## **2.9 Related Party Transactions**

The Tender Offer Document (Form 247-4) stated that *"Currently, the Business has established policies, regulations, and approval processes for connected transactions in accordance with the rules and requirements of the SET and the SEC to prevent conflicts of interest in relation to connected transactions between the Business and its subsidiaries, affiliated companies, related parties, and/or individuals that may pose conflicts. Presently, the Business has connected transactions with SF and its subsidiaries, which have control or significant influence over the policymaking, management, and operation of the Offeror, specifically as outlined in Section 2, Clause 4.4.2 regarding connected transactions. However, such connected transactions are in line with the Business conditions and/or financial status of the Business, taking into account the necessity and reasonableness of the transactions and their significance to the Business's operations and benefits. The Offeror foresees that, after the completion of the Delisting Tender Offer, the trajectory of connected transactions between the Business and the Offeror or Persons under Section 258 of the Offeror will continue and align with the normal course of business for the Business on an arm's length basis.*

*After the end of the Delisting Tender Offer Period and SET delists shares of the Business from the SET, the status and duties of the Business as a SET-listed company will cease. In the case that the Business still has other shareholders other than the Offeror, its concert party, and the persons under Section 258 of the SEC Act of the foregoing persons who hold shares in aggregate of not more than 5 percent of the total voting rights of the Business, or the aggregate number of shareholders is not more than 100, the Business would no longer have any duties to comply with the rules on connected transactions under the SEC Act and the relevant rules, notifications, orders, regulations of the SEC and the SET. Therefore, minority shareholders of the Business may not receive information in relation to entering into transactions with connected persons that the Business was previously required to disclose as a listed company, or they may receive less information or experience delays in receiving such information compared to when the Business was a SET-listed company."*

CapAd is of the opinion that following the completion of the tender offer, existing related-party transactions between the Company and the Offeror and/or entities related to the Offeror will continue to occur. Currently, the Company engages in related-party transactions with SF and its subsidiaries. SF is the ultimate controlling shareholder with the authority or significant influence to determine key policies, management decisions, and the operations of the Offeror. The related-party transactions are conducted in the ordinary course of business or as part of normal business support activities. These include parcel delivery services, customs clearance services, warehouse rental, and financial support. Details of these transactions are disclosed in Item 3.3, Related Party Transactions between the Offeror and the Company or its Subsidiaries. All related-party transactions are entered into based on necessity, reasonableness, and with consideration of the best interests of the Company.

However, after the tender offer is completed and the Company is no longer a listed company on the Stock Exchange of Thailand, if the remaining shareholders (excluding the Offeror, its concert parties, and persons under Section 258 of such parties) collectively hold no more than 5.00% of the total voting rights or there are no more than 100 shareholders in total, the Company will no longer be subject to the related-party transaction regulations prescribed by the SEC and the SET.

**Part 5: Benefits and Impacts to Shareholders in case that Shareholders Reject the Tender Offer (Only in case of a tender offer for delisting of securities)**

This Tender Offer is for the delisting of securities from being listing. Shareholders who do not accept this tender offer will remain shareholders of the Company after the securities are delisted from the SET. Following the delisting, shareholders will retain their rights as stipulated in the company's articles of association and under the Public Limited Company Act B.E. 2535 (including any amendments). These rights include, but are not limited to, attending shareholder meetings, receiving dividends, electing directors, and receiving company information. Additionally, shareholders have the right to sell their shares to interested buyers and will be subject to income tax on any profits from such sales (if applicable).

However, shareholders who reject the tender offer may be impacted by the Company's delisting from the SET. These impacts could include reduced access to the Company's information, as the Company will no longer be required to comply with the rules, regulations, and announcements governing listed companies. There may also be a lack of checks and balances against the power of major shareholders, and decreased liquidity in share trading due to the absence of a secondary market for the Company's securities and no reliable market reference price. Additionally, individual shareholders will no longer be exempt from income tax on capital gains from securities trading.

**Part 6: Summary of Opinion of the Independent Financial Advisor**

Please refer to **Executive Summary** on Page 4 of this report.

However, shareholders should study the Tender Offer Statement (Form 247-4) and the opinions of the Company regarding the Tender Offer (Form 250-2) along with this Independent Financial Advisor's opinion in consideration of accepting or rejecting the Tender Offer. The consideration to accept or reject the Tender Offer rests primarily and is the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that we have provided the above opinion diligently following professional standards for the benefit of the shareholders.

Sincerely yours,

**The Independent Financial Advisor  
Capital Advantage Co., Ltd.**

*- Patchara Netsuwan -*

(Mr. Patchara Netsuwan)  
Chief Executive Officer

*- Pisit Jeungpraditphan -*

(Mr. Pisit Jeungpraditphan, CFA, CAIA)  
Supervisor  
Financial Advisory

## **Attachment 1**

### **Overview of E-Commerce and Express Delivery Business**

#### **1. E-Commerce Business**

Krungthai COMPASS predicts that Thailand's E-Commerce market has the opportunity to continue growing and reach a value of THB 7.47 trillion in 2025, with an average annual growth rate of 9.6% (CAGR 2024-2025). This growth is supported by the readiness of the digital infrastructure, which is relatively good.

Krungthai COMPASS assesses that the E-Commerce market continues to be popular among Thai people. This is reflected in the significant growth of Thailand's E-Commerce market, which almost doubled from the year 2020. One of the factors contributing to the high growth of the E-Commerce market is the development of digital infrastructure, along with access to the Internet, Social Media, and Smartphones. Additionally, consumer behavior has become more accustomed to purchasing products online. This trend has increased even more after the outbreak of COVID-19, which led to lockdown measures and forced both businesses and consumers to shift towards buying and selling products online.

In addition, another factor that helps drive the continuous growth of the Thai E-Commerce market is price competition from online stores and platform competition that offers discounts for purchasing products through their platforms via various campaigns. This has resulted in consumer spending on purchasing products/services online increasing by more than double, as reflected in data from "We Are Social" indicating that the average spending on E-Commerce purchases has increased by 259% from THB 3,900 per person in 2020 to THB 14,000 per person in 2023. The latest data also shows that 2 out of 3 Thais have a habit of purchasing online products regularly every week, ranking Thailand as the top country in the world for this behavior. This is a significant reason for the Thai E-Commerce market to grow rapidly, expanding by over 76% from THB 3.19 trillion in 2020 to THB 5.64 trillion in 2023, and reaching THB 6.22 trillion in 2026, with an average annual growth rate of 5% (CAGR 2023 - 2026).

The factors contributing to Thailand's digital infrastructure being in a "good" condition include the quality of internet development. However, there are still some areas that need improvement, such as electronic security. Only 57% of Thais have confidence in digital policies, while another 30% are concerned about the security of online payment systems when purchasing goods/services. This concern could hinder the growth of the E-Commerce market.

As Thai people access the Internet and social media more, especially the Baby Boomer group, Thailand now has a high number of Internet users at 63.2 million and social media users at 49.1 million. The Gen Y group is the highest user of the Internet and social media, while the Baby Boomers are a group with a significant increase in users and will become one of the key social media users in the important E-Commerce market.

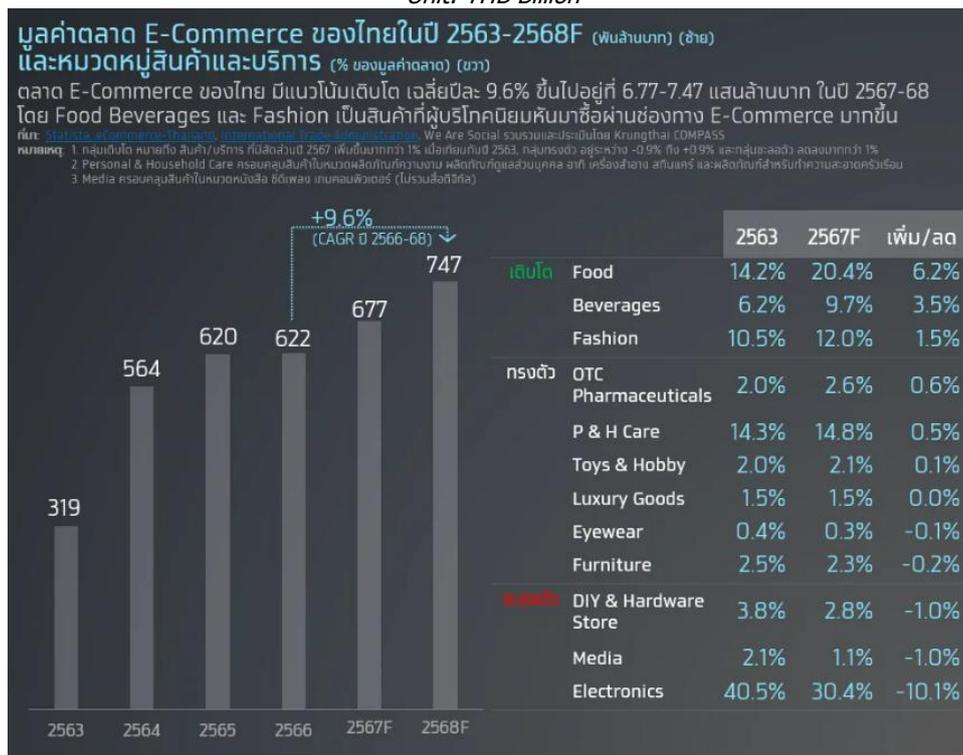
Therefore, entrepreneurs should consider ways to prepare and adapt to cope with and seize opportunities from this group of customers. For example, studying and planning appropriate marketing strategies, choosing communication channels according to preferences, as well as using suitable language to ensure understanding of the content presented, and selecting a large font size for easy visibility and memorability, or designing convenient and easy-to-use purchasing processes and payment methods, etc.

However, e-commerce entrepreneurs may face increasing and intense competition. The advantage of the e-commerce market is the easy buying and selling of products/services online, accessible globally 24 hours a day. There are also various selling channels such as e-marketplace, social commerce, which will make the e-commerce market a more important channel for purchasing goods in the future.

Entering the E-Commerce market is easy and the main choice for most entrepreneurs. While the products being sold are not significantly different, making it easy for consumers to compare prices, this results in high competition. This competition is further intensified by Chinese products entering the market in Thailand through various platforms, making it more challenging for Thai entrepreneurs to compete. Therefore, entrepreneurs should consider appropriate marketing strategies for their business.

To create product highlights and choose appropriate communication channels with consumers that match the target customer group, such as marketing on social media, Google Ads, SEO, or choosing an Omni Channel strategy that integrates online and offline sales channels.

**Diagram B-1: Thai e-Commerce Market Value**  
Unit: THB Billion



Source: Statista eCommerce-Thailand, We Are Social and analyzed by Krungthai COMPASS

When we consider the trends of products that consumers prefer to purchase through E-Commerce channels during the period of 2020-2024 can be divided into 3 groups:

- (1) Growth group:** This group includes products that have increased market share by more than 1%, such as food, beverages, and fashion products. Market shares increased from 14.2%, 2%, and 10.5% in 2020 to 20.4%, 9.7%, and 12.0% in 2024, respectively.
- (2) Stable group:** This group consists of products with market shares that have remained relatively unchanged from 2020, with fluctuations between -0.9% and +0.9%. Examples include basic healthcare products, beauty/body care products, and toys.
- (3) Declining group:** This group includes products with market shares decreasing by more than 1%, such as DIY & Hardware products, media, and electronics. Market shares decreased from 3.8%, 1%, and 40.5% in 2020 to 2.8%, 1.1%, and 30.4% in 2024, respectively.

It is worth noting that the majority of products in the growth group are items with fast turnover rates, such as food and beverages, or products that adapt to trends, such as fashion products like clothing and shoes.

Although electronics sales have expanded in the E-Commerce market by over 59%, from 1.29 trillion baht in 2020 to THB 2.06 trillion in 2024, their market share has decreased by up to 10% over the past 5 years.

Krungthai COMPASS proposes 3 marketing strategies to align with digital trends, including:

**1) Digital Marketing**

It is another way to communicate with consumers in an era where the Internet has infiltrated daily life. Businesses may adapt various digital marketing channels to suit their needs. The article will delve into 5 interesting online marketing channels, including:

- Influencer Marketing:** Consumers tend to trust recommendations from influencers, whether they are friends or celebrities on social media. **Around 76% of Thai online shoppers choose to purchase products or services based on influencer recommendations.** This makes influencer marketing a key tool to boost sales, especially among younger generations who rely on recommendations from well-known individuals or influencers.
- Creator Marketing:** **According to a survey by TikTok for Business, 75% of TikTok users have purchased products after watching videos from creators, and 65% have**

**watched reviews and videos before making a purchase decision.** This makes creators or content creators an important marketing tool to connect brands with target audiences through storytelling in various forms, such as writing, images, or videos, to create brand awareness, introduce products to target audiences, and promote products and services.

- **Affiliate Marketing:** It is a marketing strategy where "agents" or affiliate marketers help promote products/services and receive commissions from sales as compensation. They mainly recommend products through various review formats and attach links to make it easier and faster for buyers to purchase products. The advantage of affiliate marketing is its low marketing costs compared to advertising or promoting products through other online channels. Additionally, it allows for setting up action points, such as paying compensation only when a certain sales target is reached. Recently, convenience stores like 7-Eleven have adopted an affiliate marketing strategy by allowing regular customers to become sellers who help 7-Eleven sell products through their online channels, providing a commission of 1-5% as compensation.

## 2) **AI helps businesses access consumers.**

The use of Artificial Intelligence (AI) is becoming increasingly important and essential for conducting business, both in analyzing consumer behavior, answering questions about products and services through chatbots, increasing production efficiency, managing inventory, and handling and analyzing large amounts of data.

Examples of businesses that use AI include virtual makeup applications developed from AI Face Recognition technology, used to recommend makeup products suitable for customers' skin tones, or Virtual Tours technology developed for the real estate business, allowing consumers to explore virtual house or condominium models.

## 3) **Prepare to capture consumers in the age group of 55 years and older, or the Baby Boomer group, who have potential and purchasing power.**

Thailand is about to enter the peak of a Super-Aged Society in the year 2029, making the Baby Boomer group one of the main users of social media and an important consumer group for the E-Commerce market.

This consumer group prefers to order products or services through social media channels, followed by E-Marketplaces such as Shopee, Lazada, Kaidee, Grab, and mostly pay for products in cash on delivery. The product categories that Baby Boomers prefer to purchase online the most are pharmaceuticals/supplements, followed by food and beverages.

In this regard, Thai entrepreneurs should consider strategies to prepare and adapt to seize opportunities from Baby Boomer customers, who are a new and interesting target group with potential. For example:

- (1) Study and plan suitable marketing strategies that cater to the behaviors and needs of different from other age groups.
- (2) Choose communication channels according to preferences. Most elderly people prefer to use LINE as it is easy to use for messaging and sharing information.
- (3) Choose language and presentation formats that are suitable for better understanding of the content. Additionally, consider using larger fonts for easy visibility and memorability, or design purchasing processes and payment methods that are convenient and user-friendly.

Source: "It is expected that the Thai E-Commerce market will grow to THB 747 billion in 2025", MoneyAndBanking's website on May 9, 2024

## **2. Express Delivery Business**

The express delivery market will continue to grow in line with the growth of e-commerce businesses. It is expected that this year the market value will be at THB 1.07 trillion, growing by 12% from the previous year, 2023 when the market was valued at THB 9.6 trillion, growing by 13%. The market is dominated by 4 major players: "Thailand Post, Flash Express, J&T, and KEX". "Who will fall and who will survive?"

SHIPPOP, an online service provider that integrates shipping into one system, has analyzed the overall market of express parcel delivery in Thailand and faced a major change. This is due to the rapidly changing consumer purchasing behavior, especially this year. There has been a significant shift from the popularity of selling products through social commerce to the fierce competition in the market brought by the emergence of "shoppertainment".

Currently, almost every platform has started to introduce short videos with the "add to cart" feature, allowing viewers to purchase products immediately while watching. This is one of the key factors that have led to the urgent and interesting adaptation of the express parcel delivery market in Thailand.

In the future, we may see innovations in express parcel delivery services, such as using AI and Big Data technology to enhance delivery efficiency or developing more environmentally friendly services to respond to the growing sustainable trend.

**Overview of the express delivery market in Thailand**

The express delivery market in Thailand is divided into 7 categories to show the overall picture of the express delivery market in Thailand that covers all types and forms, including

**Diagram B-2: Overview of the express parcel delivery market in Thailand**



- **Express delivery**

Express delivery service is a basic service that everyone is familiar with. It provides delivery of parcels to the recipient's hands within the specified time frame. The transportation time may vary depending on the distance between the sender and the recipient. Generally, express delivery services have a transportation time ranging from 1 day to 3 days.

- **Temperature-controlled delivery**

Temperature-controlled delivery service is a service for delivering parcels that require maintaining the appropriate temperature. It supports both chilled temperature (0-8 degrees Celsius) and frozen temperature (below -15 degrees Celsius). The popular products for this service include a variety of types such as vegetables, fruits, food, medicine, and electronic products. The express delivery service providers will deliver parcels using vehicles with temperature control systems to maintain the temperature of the parcels throughout the transportation period.

- **On-demand delivery (motorcycle)**

On-demand delivery service (motorcycle) is a service for delivering small parcels that require speed and convenience. The express delivery service providers will deliver parcels using motorcycles, which can quickly access different areas.

- **On-demand delivery (4-6 wheel vehicle)**

On-demand delivery service (4-6 wheel vehicle) is a service for delivering large parcels that require speed and convenience. The express delivery service providers will deliver parcels using cars or trucks, which can transport large parcels.

- **Sending parcels to foreign markets**

Parcel delivery service to foreign markets is a service that provides parcel delivery between countries. The express parcel delivery service provider will deliver parcels through various international transportation channels such as airplanes, ships, and trains. It is necessary to check each carrier before

delivery to determine which destinations they support, as some carriers may only operate in certain countries.

- **Fulfillment**

Fulfillment is a crucial process for e-commerce businesses, as it helps businesses efficiently and quickly deliver products to customers. Fulfillment includes various steps such as:

1. Receiving goods: Receiving goods from manufacturers or suppliers
2. Storing goods: Storing goods in warehouses
3. Preparing goods: Preparing goods for delivery, such as packaging, labeling, and printing invoices
4. Delivering goods: Transporting goods to buyers

The continuous growth of Fulfillment businesses is a result of the growth of e-commerce businesses. Online sellers have various distribution channels, such as TikTok Shop, Shopee, Lazada, which increases the demand for Fulfillment services. E-commerce businesses require comprehensive services from storing goods, packing goods, to delivering goods to provide convenience to customers.

- **Shipping Aggregator**

A shipping aggregator is a service provider that collects and delivers parcels from multiple transportation service providers, making it easier and faster for businesses to compare prices and services of different parcel delivery service providers. It is very beneficial for e-commerce businesses, such as:

1. Reducing transportation costs: Shipping aggregators often receive discounts from transportation service providers, allowing e-commerce businesses to save on transportation costs.
2. Increasing transportation efficiency: Shipping aggregators can use technology to track parcel status and improve transportation efficiency.

In summary, both Fulfillment and Shipping Aggregator are important services for e-commerce businesses. Fulfillment helps businesses efficiently and quickly deliver products to customers, while Shipping Aggregator helps businesses save on transportation costs and improve transportation convenience.

The express parcel delivery market in Thailand has high growth potential in the future due to the growth of e-commerce businesses. Parcel delivery service providers should prioritize the development of services and technology to meet the diverse and constantly changing consumer demands.

### Top 4 transportation service providers in Thailand (updated September 20, 2024)

Diagram B-3: Top 4 transportation service providers in Thailand



1. **Thailand Post** still maintains its position as the market leader, with increased revenue and successfully turning losses from the previous year into profits.
2. **Flash Express** has risen to the number 2 spot in the market, showing significant growth with revenue numbers close to Thailand Post Limited, which is around 20 billion baht. However, they still face a loss of THB 599 million, but the decrease in loss is significant.

3. **J&T Express** has seen significant growth, especially from the parcel delivery volume of TikTok, placing them at number 3 with revenue of around THB 18 billion, but they also have a high loss of THB 7 billion.
4. **KEX Express**, rebranded from "Kerry Express," faced a decrease in revenue and significant losses in the year 2022-23. However, it is important to monitor changes after the rebranding. KEX Express remains a major express parcel delivery service provider with over 13,000 service points nationwide and 600 distribution centers covering all areas of the country, capable of handling over 2.3 million parcels per day.
5. Other transport companies have also closed or ceased operations, and it is important to observe how they will adapt.

In this regard, the summary of the performance of the top 4 transportation service providers in Thailand is as follows:

**Table B-1: Performance results of the top 4 transportation service providers in Thailand for the past 5 years.**

Unit: THB Million

No.	Company	2019		2020		2021		2022		2023	
		Revenue	Net Profit (Loss)								
1.	Thailand Post <sup>1/2/</sup>	27,162.50	589.15	23,715.49	238.05	21,226.73	(1,730.34)	19,546.49	(3,018.41)	20,934.47	78.54
2.	Flash Express <sup>1/3/</sup>	2,122.82	(1,665.58)	9,738.87	(716.30)	17,607.46	5.66	14,805.34	(2,186.25)	20,093.40	(559.49)
3.	J&T Express <sup>1/4/</sup>	1,106.19	(1,373.92)	5,050.27	(106.47)	7,306.57	(821.80)	11,833.52	1,517.32	18,511.63	(7,093.54)
4.	KEX Express <sup>5/6/</sup>	19,894.60	1,328.55	19,037.18	1,337.61	19,261.69	31.29	17,162.89	(3,083.96)	11,534.42	(4,004.97)

Remarks:

- 1/ <https://corpusxweb.bol.co.th>
- 2/ Thailand Post refers to Thailand Post Company Limited
- 3/ Flash Express refers to Flash Express Company Limited
- 4/ J&T Express refers to Global JET Express (Thailand) Company Limited
- 5/ KEX Express refers to KEX Express Public Company Limited
- 6/ Information from the separate financial statements of KEX Express for the fiscal years 2020, 2021, 2022, 2023, and 2024.

Source:

- "Update on Thailand E-Commerce Logistics 2023 by SHIPPOP: How is express parcel delivery in Thailand?" from SHIPPOP's website on September 6, 2023
- "Overview of the express parcel delivery market in Thailand, updated in 2024 or 2567 Thailand e-commerce Logistic Landscape 2024" from SHIPPOP's website on September 17, 2024.
- "Exploring the business landscape of express parcel delivery "Post-Flash-J&T-KEX" competing for a market worth billions" from the Economic Base website on October 30, 2024