



Ref. No: KEX07/2024

Date: 27 February 2024

Subject: Notification on Receipt of the Amendment to the Tender Offer for Securities (Form 247-4) of Kerry Express (Thailand) Public Company Limited (First Amendment)

To: President
The Stock Exchange of Thailand

Enclosure: Copy of the Amendment to the Tender Offer for Securities (Form 247-4) of Kerry Express (Thailand) Public Company Limited (First Amendment)

We, Kerry Express (Thailand) Public Company Limited (the "Company"), hereby notify you that on 27 February 2024, the Company has received the Amendment to the Tender Offer for Securities (Form 247-4) (first amendment) made by SF International Holding (Thailand) Co., Ltd (an indirect subsidiary of S.F. Holding Co., Ltd, a company listed on the Shenzhen Stock Exchange), as the offeror. The details of which are set out in the enclosure.

Please be informed accordingly.

Yours sincerely,

[Signed]

(Mr. Ng Kin Hang Alex)
Chief Executive Officer

- Translation -

27 February 2024

Subject The Amendment to the Tender Offer for Securities (Form 247-4) of Kerry Express (Thailand) Public Company Limited (the first amendment)

To Secretary General, the Office of the Securities and Exchange Commission
President, The Stock Exchange of Thailand
Board of Directors of Kerry Express (Thailand) Public Company Limited
Securities Holders of Kerry Express (Thailand) Public Company Limited

Reference Tender Offer for Securities (Form 247-4) of Kerry Express (Thailand) Public Company Limited, dated 27 February 2024

According to the fact that SF International Holding (Thailand) Co., Ltd. (the “**Offeror**”) submitted the tender offer for Securities of Kerry Express (Thailand) Public Company Limited (the “**Business**”) (“**Form 247-4**”) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Board of Directors and securities holders of the Business on 8 February 2024, having Bualuang Securities Public Company Limited being the tender offer preparer of the Business.

In this regard, the Offeror would like to submit the amendment to the tender offer for securities of the Business as attached in enclosure.

Please be informed accordingly,

SF International Holding (Thailand) Co., Ltd.

- Mr. Zhou Minglong -

(Mr. Zhou Minglong)

Authorized Director

- Mr. Fu Jie -

(Mr. Fu Jie)

Authorized Director

The Offeror

**The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited
(First Amendment)**

Additional information is underlined and the deleted information is struck through as follows:

1. Part 1, Page 1, Clause 4 Objective of the Tender Offer

Original

KLN, a listed company on the Hong Kong Stock Exchange, announced the DIS of all the KEX shares that KLN owns through KLN Logistics (Thailand) Limited (“**KLNTH**”), amounting to 907,200,000 shares of KEX, equivalent to 52.06% of total issued and paid-up shares, on 29 December 2023. The announced DIS was conditional upon KLN obtaining the waiver from the Securities and Exchange Commission to waive KLN’s obligation to launch tender offer for all KEX shares (the “**Waiver**”).

Subsequently, Flourish Harmony Holdings Company Limited (“**Flourish**”), an indirect wholly owned subsidiary of S.F. Holding Co., Ltd. (“**SF**”), a listed company on the Shenzhen Stock Exchange, which is one of the shareholders of KLN will proportionately receive 467,373,855 shares of KEX, equivalent to 26.82% of total issued and paid-up shares and voting rights of KEX upon the completion of the DIS. On the same day of the DIS completion, Flourish will transfer 467,373,855 KEX shares representing 26.82% of KEX shares and KEX’s voting rights to SF Thailand, an indirect subsidiary of SF in which SF owns 49.00% of total issued and paid-up shares and has 65.77% of voting rights. As of 5 February 2024, KLN has obtained the waiver from the Securities and Exchange Commission (the “**SEC**”) and the DIS has become unconditional, and Flourish and the Offeror have entered into the Share Purchase Agreement according to which both parties have agreed that Flourish will sell 467,373,855 KEX shares to the Offeror on the same day of the DIS completion (the “**SPA**”). As such, the Offeror’s tender offer obligation is also in effect. Therefore, SF Thailand is obliged to make a mandatory tender offer for all of the remaining securities of the Business in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) *(Please see details of DIS from KLN’s announcement in Part 2 – Details of the Securities Offeror – Clause 5.4.1 The distribution in specie of KEX Shares by Kerry Logistics Network Limited and please see details of the SPA in Part 2 – Clause 4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Offeror or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the business, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the tender of securities in the Tender Offer).*

With respect to the conditions upon which SEC granted the Waiver, the Offeror and KLN have already considered that the conditions and price of this Tender Offer are not less favorable than those that would have been extended by KLN had SEC not granted the Waiver and KLN proceeded with the tender offers per relevant SEC requirements, as the Offer Price of THB 5.50 per share is not lower than the price which was specified in the KLN’s public announcement on the DIS transaction and will not be lower than

the price which will be specified in the share purchase agreement for KEX shares between KLN and KLNTH for purposes of the DIS.

Note: DIS is the distribution of assets in their current form to its shareholders. In this case, the assets that will be distributed are the KEX shares.

Revision

KLN, a listed company on the Hong Kong Stock Exchange, announced the DIS of all the KEX shares that KLN owns through KLN Logistics (Thailand) Limited (“**KLNTH**”), amounting to 907,200,000 shares of KEX, equivalent to 52.06% of total issued and paid-up shares, on 29 December 2023. The announced DIS was conditional upon KLN obtaining the waiver from the Securities and Exchange Commission to waive KLN's obligation to launch tender offer for all KEX shares (the “**Waiver**”).

Subsequently, Flourish Harmony Holdings Company Limited (“**Flourish**”), an indirect wholly owned subsidiary of S.F. Holding Co., Ltd. (“**SF**”), a listed company on the Shenzhen Stock Exchange, which is one of the shareholders of KLN will proportionately receive 467,373,855 shares of KEX, equivalent to 26.82% of total issued and paid-up shares and voting rights of KEX upon the completion of the DIS. On the same day of the DIS completion, Flourish will transfer 467,373,855 KEX shares representing 26.82% of KEX shares and KEX's voting rights to SF Thailand, an indirect subsidiary of SF in which SF owns 49.00% of total issued and paid-up shares and has 65.77% of voting rights. As of 5 February 2024, KLN has obtained the waiver from the Securities and Exchange Commission (the “**SEC**”) and the DIS has become unconditional, and [on 5 February 2024](#), Flourish and the Offeror have entered into the Share Purchase Agreement according to which both parties have agreed that Flourish will sell 467,373,855 KEX shares to the Offeror on the same day of the DIS completion (the “**SPA**”). As such, the Offeror's tender offer obligation is also in effect. Therefore, SF Thailand is obliged to make a mandatory tender offer for all of the remaining securities of the Business in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“**TorChor. 12/2554**”).

[Regarding the DIS, all KLN shareholders, except Flourish and/or the Offeror \(“**Qualifying Minority Shareholder**”\) will be entitled to elect \(at their absolute discretion\): \[Option 1 \\(Shares\\)\]\(#\) or \[Option 2 \\(Share Sale\\)\]\(#\).](#)

[Option 1 \(Shares\)](#) : [To authorise KLN and/or the Thai Legal Adviser to complete the transfer of KEX DIS Shares to which the Qualifying Minority Shareholder is entitled, in scripless form, to the Account 600 under such Qualifying Minority Shareholder's name with TSD at completion of the Distribution and confirm not to have their entitled KEX DIS Shares tendered in the KEX Offer in respect of such KEX Offer](#)

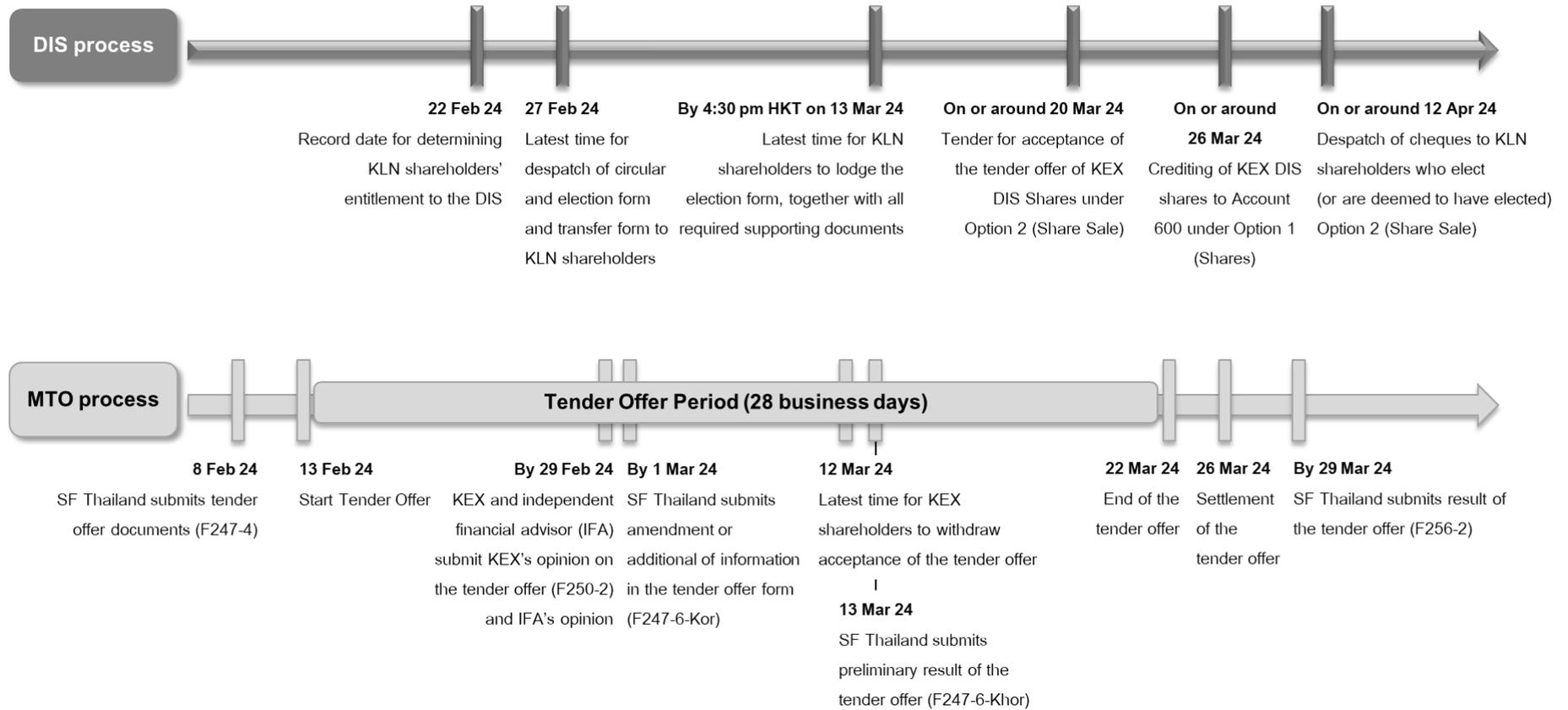
[Option 2 \(Share Sale\)](#) : [To authorise KLN and/or KLNTH to accept the KEX Offer and tender all of the KEX DIS Shares to which the Qualifying Minority Shareholder is](#)

entitled under the Distribution in exchange for the Net Proceeds to be received after the KEX Offer Period closes and confirm not to hold any KEX DIS Shares at completion of the Distribution

Please see further information and definitions in KLN announcement which was published on website of the Hong Kong Stock Exchange at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1229/2023122900152.pdf>

The preliminary schedule for the DIS and Tender Offer can be summarized as follows

The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited



(Please see details of [the DIS](#) from KLN's announcement in Part 2 – Details of the Securities Offeror – Clause 5.4.1 The distribution in specie of KEX Shares by Kerry Logistics Network Limited and please see details of the SPA in Part 2 – Clause 4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Offeror or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the business, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the tender of securities in the Tender Offer).

With respect to the conditions upon which SEC granted the Waiver, the Offeror and KLN have already considered that the conditions and price of this Tender Offer are not less favorable than those that would have been extended by KLN had SEC not granted the Waiver and KLN proceeded with the tender offers per relevant SEC requirements, as the Offer Price of THB 5.50 per share is not lower than the price which was specified in the KLN's public announcement on the DIS transaction and will not be lower than the price which will be specified in the share purchase agreement for KEX shares between KLN and KLNTH for purposes of the DIS [and not be lower than the price specified in the SPA between Flourish and the Offeror. Moreover, the Offeror has stipulated various terms and conditions in this Tender Offer in compliance with the conditions set forth in TorChor. 12/2554. In the event that SEC had not granted the Waiver and KLN proceeded with the tender offers, KLN would also have needed to stipulate the such conditions to be in compliance with the TorChor. 12/2554 as well.](#)

Note: DIS is the distribution of assets in their current form to its shareholders. In this case, the assets that will be distributed are the KEX shares.

2. Part 1, Page 3, Clause 6 Offer Price

Original

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, if the Offeree is a foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in a country that has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15% withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price at which the Offeree originally paid to acquire the tendered shares. The price at which such Offeree originally paid to acquire the tendered shares must be declared to the Tender Offer Agent by completing the Form for Confirmation of Cost of Tendered Securities in [Attachment 3\(4\)](#) for ordinary shares and in [Attachment 5\(4\)](#) for Non-Voting Depository Receipts ("NVDR").

Revision

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, if the Offeree is a foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in a country that has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15% withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price at which the Offeree originally paid to acquire the tendered shares. The price at which such Offeree originally paid to acquire the tendered shares must be declared to the Tender Offer Agent by completing the Form for Confirmation of Cost of Tendered Securities in [Attachment 32\(4\)](#) for ordinary shares and in [Attachment 54\(4\)](#) for Non-Voting Depository Receipts ("NVDR").

3. Part 1, Page 3, Clause 7 Tender Offer Period

Original

Upon the Offeror's consideration, the period set forth may be extended; however, the total Offer Period shall not exceed 45 business days.

In this regard, in the case where there is an announcement of extra public holidays during the Tender Offer period, the Offeror will extend the Tender Offer period to meet the requirement of at least 25 business days but not exceed 45 business days.

Revision

Upon the Offeror's consideration, the period set forth may be extended; however, the total Offer Period shall not exceed 45 business days. [It is expected that the Offeror will be able to announce the final Offer period by 1 March 2024. In the event that the Offeror extends the Offer period, the Offeror will ensure that remaining Offer period is no less than 15 business days, counting from the day of announcing the final Offer period, while also extending the Tender Offer Revocation Period by no less than 10 business days following the last day of the previous Tender Offer Revocation Period or the date on which the Offeror has announced the extension of the Offer Period or the amendment to the Tender Offer terms, whichever later. Such Tender Offer Revocation Period shall not be extended beyond the end of the offer period, which is in accordance with the TorChor. 12/2554.](#)

In this regard, in the case where there is an announcement of extra [public holidays for financial institutions or the Stock Exchange of Thailand](#) holidays during the Tender Offer period, [which results in the Tender Offer period being less than 25 business days](#), the Offeror will extend the Tender Offer period to meet the requirement of at least 25 business days but not exceed 45 business days.

4. Part 2, Page 1, Clause 1.1 General Information

Original

Name	SF International Holding (Thailand) Co., Ltd.
Address	No. 89, Chao Phraya Tower Building, Floor 2, Unit 211-214, Soi Wat Suan Plu, Charoen Krung Road, Bangrak Sub-District, Bangrak District, Bangkok, Thailand
Company Registration No.	0105566230937
Nature of Business	Holding company

Revision

Name	SF International Holding (Thailand) Co., Ltd.
Address	No. 89, Chao Phraya Tower Building, Floor 2, Unit 211-214, Soi Wat Suan Plu, Charoen Krung Road, Bangrak Sub-District, Bangrak District, Bangkok, Thailand
Telephone Number	065-528-0793
Email	sfthailand@sf-express.com
Company Registration No.	0105566230937
Nature of Business	Holding company

5. Part 2, Page 1, Clause 1.2.1 Nature of business operation - S.F. Holding Co., Ltd. ("SF") (The ultimate shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror)

Original

SF is a corporation organized under the laws of the People's Republic of China and whose shares are listed on the Shenzhen Stock Exchange (stock code SZSE: 002352). The business of SF was originated in Guangdong Province, China providing express delivery services in the Pearl River Delta, and its services network has further expanded to cover other parts of China since 1996 and overseas markets since 2010. Through three decades in operation, SF has, through expansion into new business segments and collaborations with reputable international logistics service providers, expanded into various links within the logistics services value chain. SF has also expanded the geographical footprint to cover not only the rest of China, but also the global market. SF has become a leading global integrated logistics company, the largest player in China and Asia, and the fourth largest player globally, in terms of revenue in 2022, with clear market leadership in five segments in China and four segments in Asia, offering a complete portfolio of logistics services.

The major categories of SF's service offerings are summarized as follows:

	Express and Freight Delivery Services
 Time-definite express services	<p>Door-to-door delivery services through air and ground transportation serving diverse scenarios.</p> <ul style="list-style-type: none"> • Major products: SF speedy express, which includes intra-city half-day express delivery services, same-day delivery services and exclusive expedited delivery services, and SF standard express; • Sets the industry benchmark for collection and dispatch frequency: up to seven collections and eight dispatches each day, irrespective of holidays; • Swift response time: couriers guaranteed to arrive at the sender's location within one hour of order placement; • Diverse scenarios: maintains focus on consumer goods while simultaneously supporting business parcel and industrial delivery.

 <p>Economy express services</p>	<p>Cost-effective and quality-guaranteed door-to-door delivery services to e-commerce platforms and merchants.</p> <ul style="list-style-type: none"> • Balances cost and speed: provides an optimal blend of affordability and efficiency, targeting customers who require better services without strict time sensitivity; • Utilizes marginal capacity: efficiently leverages the marginal capacity of its time-definite express services to meet customer demand; • Targeted approach: specifically caters to mid-to high-end e-commerce customers, offering services that align with their premium positioning.
 <p>Freight delivery services</p>	<p>Delivery of bulky and heavy items for manufacturers and merchants across various industries, serving both to-B and to-C scenarios.</p> <ul style="list-style-type: none"> • Convenience: door-to-door services as opposed to the more common store-to-store model; • Time-sensitive: provides more time-definite delivery services compared to other freight delivery service providers, with a guaranteed delivery time for freight delivery; • Diverse scenarios: versatility and applicability in various scenarios, extends its reach from manufacturing scenarios to encompass a wide range of consumer scenarios.
 <p>Cold chain and pharmaceuticals logistics services</p>	<p>Customized cold chain logistics services tailor-made for customers mainly from the food, agricultural products and pharmaceuticals sectors.</p> <ul style="list-style-type: none"> • Nationwide network coverage: its nationwide coverage for cold chain and pharmaceuticals logistics facilitates integrated delivery capabilities across diverse sectors, such as supermarket, agriculture, and catering services with the broadest line-haul routes in the PRC in 2022 with a nationwide presence; • Reliable quality control: real-time control over temperature and humidity; • Industry pacesetter: actively participate in setting national and industry standards for cold chain and pharmaceuticals logistics, and creates many industry firsts.
Intra-city on-demand Delivery Services	
 <p>Intra-city on-demand delivery services</p>	<p>On-demand city-wide delivery services with an average delivery time of approximately 30 minutes, addressing customers' needs across various industries and product categories.</p> <ul style="list-style-type: none"> • Main focus scenarios: food and beverage, groceries, 3C electronics, and apparel.
Supply Chain and International Services	
	<p>High-quality integrated supply chain solutions to customers in various industries, covering full spectrum of the supply chain.</p> <ul style="list-style-type: none"> • Industry-tailored supply chain solutions: industry coverage primarily includes

<p>Supply chain services</p>	<p>e-commerce, telecommunications and technology, apparel, consumer goods, renewable energy, new consumer and IVD and biological testing industries;</p> <ul style="list-style-type: none"> • Covers both B2B and B2C models.
<p> International delivery services</p>	<p>Comprehensive international delivery services with global reach, primarily include:</p> <ul style="list-style-type: none"> • International express delivery services: time-definite international express services to serve urgent delivery needs across borders; • Cross-border e-commerce delivery services: cost-effective delivery services, catering to logistics needs of cross-border e-commerce platforms; • Overseas local express delivery services: local express delivery services mainly in Southeast Asia countries.
<p> International freight forwarding services</p>	<p>Freight forwarding services, offering comprehensive freight transportation solutions mainly to cross-border merchants.</p>

Referring to the prospectus of SF (which SF has submitted for the purpose of listing its shares in the Hong Kong Stock Exchange) and the annual report of SF, further details can be reviewed at <https://www1.hkexnews.hk/app/sehk/2023/105644/documents/sehk23082100442.pdf> and <https://www.sf-express.com>, respectively.

Revision

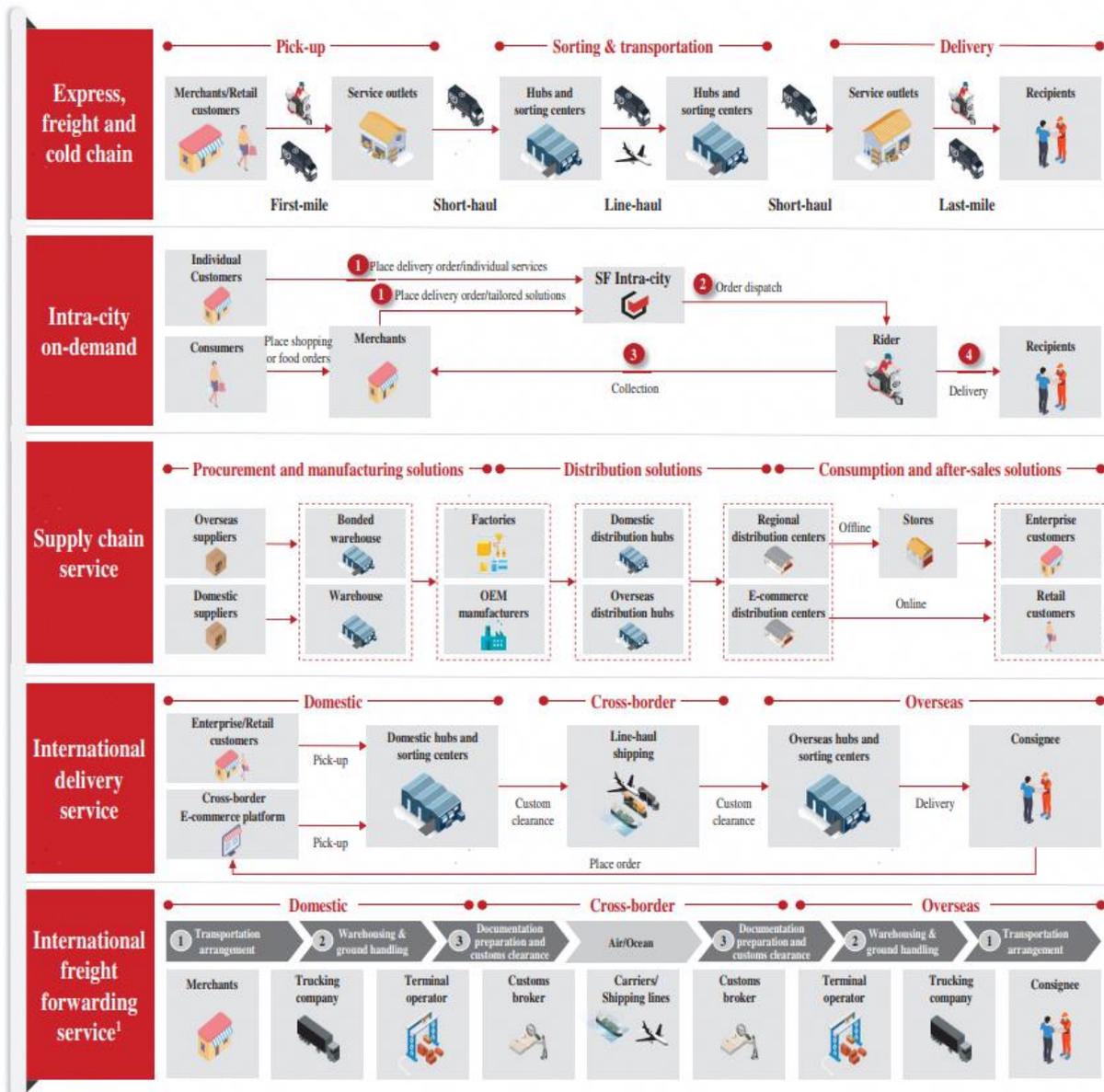
SF is a corporation organized under the laws of the People's Republic of China and whose shares are listed on the Shenzhen Stock Exchange (stock code SZSE: 002352). The business of SF was originated in Guangdong Province, China providing express delivery services in the Pearl River Delta, and its services network has further expanded to cover other parts of China since 1996 and overseas markets since 2010. Through three decades in operation, SF has, through expansion into new business segments and collaborations with reputable international logistics service providers, expanded into various links within the logistics services value chain. SF has also expanded the its geographical footprint to cover not only the rest of China, but also the global markets including rest of Asia, Europe, Middle East, North America, South America, Oceania and Africa. SF has become a leading global integrated logistics company providing services covering various express and delivery services both for domestic and international, warehouse and fulfillment center management services, international freight forwarding services, supply chain management services for various industries, etc. SF is the largest player in China and Asia, and the fourth largest player globally, in terms of revenue in 2022, with clear market leadership in five segments in China and four segments in Asia, offering a complete portfolio of logistics services.

The major categories of SF's service offerings are summarized as follows:

	Express and Freight Delivery Services
 <p>Time-definite express services</p>	<p>Door-to-door delivery services through air and ground transportation serving diverse scenarios.</p> <ul style="list-style-type: none"> • Major products: SF speedy express, which includes intra-city half-day express delivery services, same-day delivery services and exclusive expedited delivery services, and SF standard express; • Sets the industry benchmark for collection and dispatch frequency: up to seven collections and eight dispatches each day, irrespective of holidays; • Swift response time: couriers guaranteed to arrive at the sender's location within one hour of order placement; • Diverse scenarios: maintains focus on consumer goods while simultaneously supporting business parcel and industrial delivery.
 <p>Economy express services</p>	<p>Cost-effective and quality-guaranteed door-to-door delivery services to e-commerce platforms and merchants.</p> <ul style="list-style-type: none"> • Balances cost and speed: provides an optimal blend of affordability and efficiency, targeting customers who require better services without strict time sensitivity; • Utilizes marginal capacity: efficiently leverages the marginal capacity of its time-definite express services to meet customer demand; • Targeted approach: specifically caters to mid-to high-end e-commerce customers, offering services that align with their premium positioning.
 <p>Freight delivery services</p>	<p>Delivery of bulky and heavy items for manufacturers and merchants across various industries, serving both to-B and to-C scenarios.</p> <ul style="list-style-type: none"> • Convenience: door-to-door services as opposed to the more common store-to-store model; • Time-sensitive: provides more time-definite delivery services compared to other freight delivery service providers, with a guaranteed delivery time for freight delivery; • Diverse scenarios: versatility and applicability in various scenarios, extends its reach from manufacturing scenarios to encompass a wide range of consumer scenarios.
 <p>Cold chain and pharmaceuticals logistics services</p>	<p>Customized cold chain logistics services tailor-made for customers mainly from the food, agricultural products and pharmaceuticals sectors.</p> <ul style="list-style-type: none"> • Nationwide network coverage: its nationwide coverage for cold chain and pharmaceuticals logistics facilitates integrated delivery capabilities across diverse sectors, such as supermarket, agriculture, and catering services with the broadest line-haul routes in the PRC in 2022 with a nationwide presence; • Reliable quality control: real-time control over temperature and humidity; • Industry pacesetter: actively participate in setting national and industry standards

	for cold chain and pharmaceuticals logistics, and creates many industry firsts.
	Intra-city on-demand Delivery Services
 Intra-city on-demand delivery services	<p>On-demand city-wide delivery services with an average delivery time of approximately 30 minutes, addressing customers' needs across various industries and product categories.</p> <ul style="list-style-type: none"> • Main focus scenarios: food and beverage, groceries, 3C electronics, and apparel.
	Supply Chain and International Services
 Supply chain services	<p>High-quality integrated supply chain solutions to customers in various industries, covering full spectrum of the supply chain.</p> <ul style="list-style-type: none"> • Industry-tailored supply chain solutions: industry coverage primarily includes e-commerce, telecommunications and technology, apparel, consumer goods, renewable energy, new consumer and IVD and biological testing industries; • Covers both B2B and B2C models. • Providing procurement, distribution, and after sales supply chain solutions covering both B2B and B2C models.
 International delivery services	<p>Comprehensive international delivery services with global reach, primarily include:</p> <ul style="list-style-type: none"> • International express delivery services: time-definite international express services to serve urgent delivery needs across borders; • Cross-border e-commerce delivery services: cost-effective delivery services, catering to logistics needs of cross-border e-commerce platforms; • Overseas local express delivery services: local express delivery services mainly in Southeast Asia countries.
 International freight forwarding services	<p>Freight forwarding services, offering comprehensive freight transportation solutions mainly to cross-border merchants.</p> <ul style="list-style-type: none"> • Providing cross-border land, rail, sea and air freight transportation services, warehousing & ground handling, documentation preparation and customs clearance services.

SF's business flow chart



The revenue structure of SF can be categorized by industry, business and region which are summarized as follows:

The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited

	2020		2021		2022	
	RMB million	THB million ¹	RMB million	THB million ¹	RMB million	THB million ¹
Revenue categorized by industry						
Logistics and freight forwarding	151,743	742,798	203,690	997,084	262,080	1,282,907
Sales of goods	1,181	5,781	1,764	8,636	3,900	19,089
Others	1,063	5,202	1,732	8,479	1,511	7,396
Revenue categorized by business						
Time-definite express	89,642	438,808	98,962	484,428	105,697	517,395
Economy express	20,865	102,138	25,428	124,473	25,551	125,076
Freight	18,517	90,640	27,291	133,592	27,917	136,657
Cold chain and pharmaceuticals	6,497	31,802	7,803	38,195	8,613	42,160
Intra-city on-demand delivery	3,146	15,398	5,003	24,491	6,436	31,505
Supply chain and international	13,077	64,012	39,204	191,906	87,866	430,114
Other non-logistics businesses	2,244	10,983	3,496	17,115	5,411	26,486
Revenue categorized by region						
Mainland China	147,384	721,457	186,010	910,537	204,622	1,001,643
Hong Kong, Macao, and Taiwan, China	2,946	14,421	4,776	23,379	8,988	43,999
Overseas	1,414	6,920	12,904	63,168	48,470	237,264
Other non-logistics businesses	2,244	10,983	3,496	17,115	5,411	26,486

Referring to the prospectus of SF (which SF has submitted for the purpose of listing its shares in the Hong Kong Stock Exchange) and the annual report of SF, further details can be reviewed at <https://www1.hkexnews.hk/app/sehk/2023/105644/documents/sehk23082100442.pdf> and <https://staticpacific.blob.core.windows.net/press-releases-attachments/1504111/7f2fff0b-8e45-432a-9a28-7f65870c27ed.PDF>, respectively.

SF currently has business operation in Thailand through S.F. Express Company Limited (a company which SF indirectly holds 73.99% of total paid-up shares) (“S.F. Express”). S.F. Express operates 2 businesses in Thailand, including 1) Contract logistics services and 2) International courier services. To the extent S.F. Express’ contract logistics services and international courier services involve domestic small package pick-up or delivery, such services are outsourced to KEX. Moreover, SF and its subsidiaries have intention not to directly compete with KEX’s core business in Thailand as from the date of the completion of the DIS as long as the Offeror and SF and/or subsidiaries of SF hold directly or indirectly more than 10% of the total shares in KEX, and shares of KEX remain listed on the Stock Exchange of Thailand. (Please see details in Part 2 – Information of the Offeror Clause 5.4.3 - Business Details of S.F. Express Company Limited)

¹ The source of funds in Thai Baht currency is calculated by using the average buying exchange rates as of 29 January 2024 quoted by the Bank of Thailand, which is equivalent to THB 4.8951 to RMB 1

6. Part 2, Page 3, Clause 1.2.2 Registered capital and paid-up capital - SF (The ultimate shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror)

Original

As of 30 September 2023, SF has total registered and paid-up capital of RMB 4,895,202,373 (Four Billion Eight Hundred Ninety-Five Million Two Hundred and Two Thousand Three Hundred Seventy-Three), consisting of 4,895,202,373 (Four Billion Eight Hundred Ninety-Five Million Two Hundred and Two Thousand Three Hundred Seventy-Three) ordinary shares, with a par value of RMB 1.00 (One RMB) per share.

Revision

As of 30 September 2023, SF has total registered and paid-up capital of RMB 4,895,202,373 (Four Billion Eight Hundred Ninety-Five Million Two Hundred and Two Thousand Three Hundred Seventy-Three), [equivalent to THB 23,962,505,136² \(Twenty-Three Billion Nine Hundred Sixty-Two Million Five Hundred and Five Thousand One Hundred Thirty-Six\)](#), consisting of 4,895,202,373 (Four Billion Eight Hundred Ninety-Five Million Two Hundred and Two Thousand Three Hundred Seventy-Three) ordinary shares, with a par value of RMB 1.00 (One RMB) per share.

7. Part 2, Page 4, Clause 1.2.3 List of Shareholders

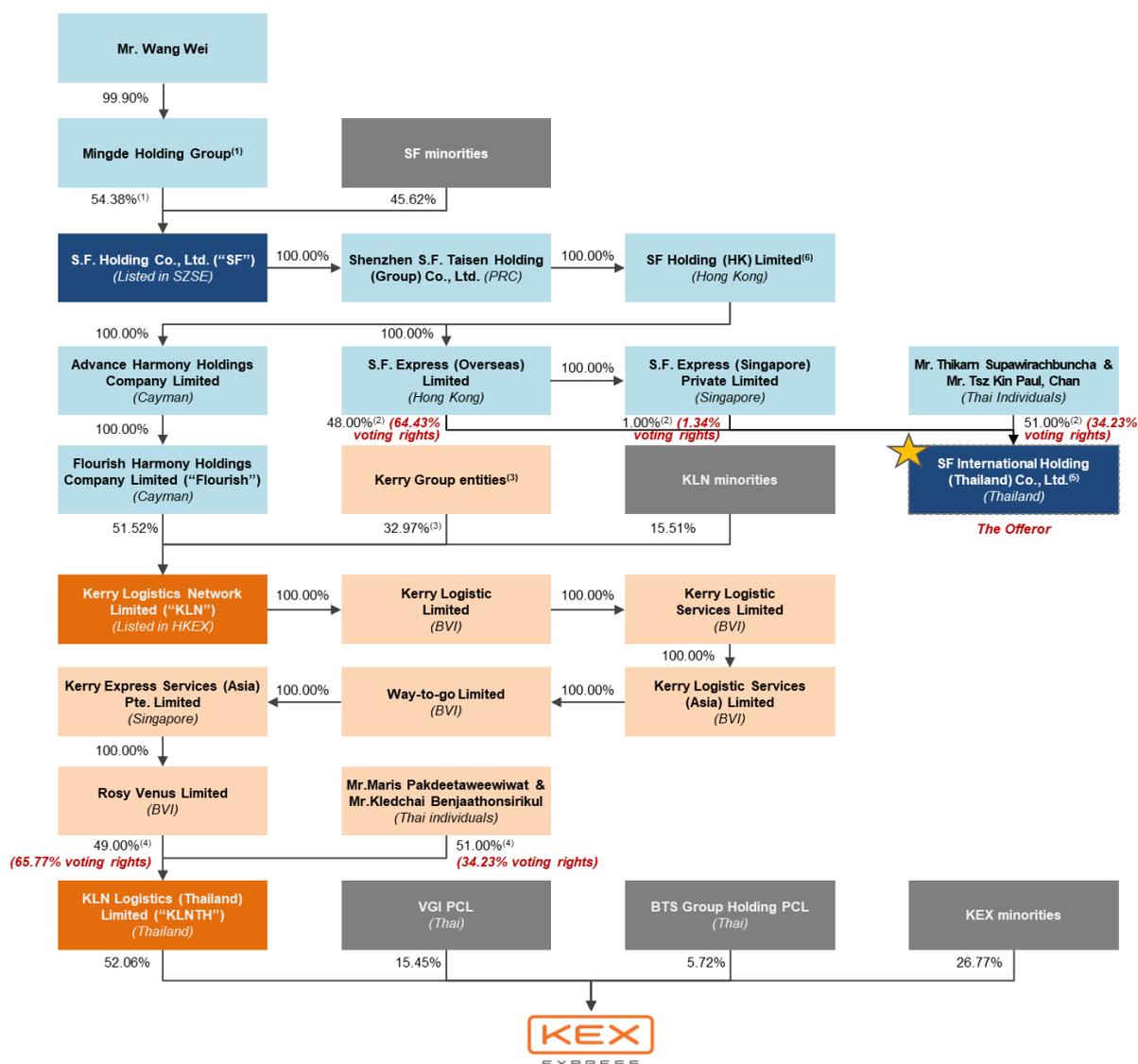
Original

The Offeror

SF, the parent company of the Offeror, currently holds KEX shares indirectly. The shareholding structure of the Offeror and KEX are as follows:

² [The source of funds in Thai Baht currency is calculated by using the average buying exchange rates as of 29 January 2024 quoted by the Bank of Thailand, which is equivalent to THB 4.8951 to RMB 1](#)

Current shareholding structure



Note:

- (1) Including (a) 52.34% held by Shenzhen Mingde Holding Development Co., Ltd. ("**Shenzhen Mingde**"), a company which is directly owned 99.90% by Mr. Wang Wei and 0.10% by Mr. Lin Zheyang, with 4.09% out of 52.34% of SF shares held by Shenzhen Mingde pledged to the EB pledge agent and placed in security and trust account "Mingde Holding – Huatai United Securities – 21 Mingde EB Guarantee and Trust Property Special Account" and (b) 2.04% held by Shenzhen Weishun Enterprise Management Co., Ltd., a wholly-owned subsidiary of Shenzhen Mingde.
- (2) S.F. Express (Overseas) Limited and S.F. Express (Singapore) Private Limited hold ordinary shares of the Offeror of 4,800 shares and 100 shares, respectively. Mr. Thikarn Supawirachbuncha and Mr. Tsz Kin Paul, Chan hold preference shares of the Offeror of 2,600 shares and 2,500 shares, respectively. The ordinary share of the Offeror has 1 vote for 1 ordinary share, and the preference share of the Offeror has 1 vote for 2 preference shares.
- (3) Including (a) 20.84% held by Kerry Properties Limited, (b) 10.69% held by wholly-owned subsidiaries of Kerry Holdings Limited, (c) 1.32% held by other wholly-owned subsidiaries of Kerry Group Limited and (d) 0.12% held by a wholly-owned subsidiary of Shangri-la Asia Limited.
- (4) Rosy Venus Limited holds ordinary shares of KLNTN of 49,000 shares. Mr. Maris Pakdeetaweewiwat and Mr. Kledchai Benjaathonsirikul hold preference shares of KLNTN of 49,000 shares and 2,000 shares, respectively. The ordinary share of KLNTN has 1 vote for 1 ordinary share, and the preference share of KLNTN has 1 vote for 2 preference shares.

The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited

- (5) The Offeror currently holds ordinary shares of KEX of 1,000 shares, which represent 0.00% of total KEX shares.
- (6) Currently, SF Holding (HK) Limited holds perpetual convertible securities (“**Convertible Securities**”) issued by KLN in amount of HKD 780,000,000, with the rights to convert the Convertible Securities into newly issued ordinary shares of KLN at the conversion price of HKD 18.80 per share (subject to certain adjustments). Assuming full conversion at original conversion price, the Convertible Securities will be converted into 41,489,361 ordinary shares of KLN, representing approximately 2.24% of total issued shares of KLN as enlarged by the allotment and issue of such conversion shares. At present, SF Holding (HK) Limited has no intention to convert the Convertible Securities.

The Offeror will receive 467,373,855 KEX shares (representing 26.82% of total KEX shares) from the DIS and will become a major direct shareholder of KEX. Moreover, KLN’s shareholders (except Flourish Harmony Holdings Company Limited (“**Flourish**”)) have the rights to elect whether to receive KEX shares from the DIS or authorize KLNTH to accept this MTO and receive cash instead. *(Please see details of DIS from KLN’s announcement in Part 2 – Details of the Securities Offeror – Clause 5.4.1 The distribution in specie of KEX Shares by Kerry Logistics Network Limited and Please see details of the SPA in Part 2 – Clause 4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Offeror or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the business, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the tender of securities in the Tender Offer).*

Shareholders of the Offeror as of 8 December 2023 are set out in the following table.

No.	Shareholder	Number of Shares (Shares)	%
1.	S.F. Express (Overseas) Limited ⁽¹⁾⁽⁵⁾	4,800	48.00%
2.	Mr. Thikarn Supawirachbuncha ⁽⁶⁾	2,600	26.00%
3.	Mr. Tsz Kin Paul, Chan ⁽⁶⁾	2,500	25.00%
4.	S.F. Express (Singapore) Private Limited ⁽⁴⁾⁽⁵⁾	100	1.00%
Total		10,000	100.00%

Note:

- (1) As of 20 November 2023, S.F. Express (Overseas) Limited has 1 shareholder which is SF Holding (HK) Limited⁽²⁾, a company incorporated in Hong Kong. SF Holding (HK) Limited holds 1 ordinary share, which represent 100.00% of S.F. Express (Overseas) Limited.
- (2) As of 20 November 2023, SF Holding (HK) Limited has 1 shareholder which is Shenzhen S.F. Taisen Holding (Group) Co., Ltd.⁽³⁾, 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% of SF Holding (HK) Limited.
- (3) As of 20 November 2023, Shenzhen S.F. Taisen Holding (Group) Co., Ltd. has 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.
- (4) As of 20 November 2023, S.F. Express (Singapore) Private Limited has 1 shareholder which is S.F. Express (Overseas) Limited⁽¹⁾, a company incorporated in Hong Kong. S.F. Express (Overseas) Limited holds 8,248,826 ordinary shares, which represent 100.00% of S.F. Express (Singapore) Private Limited.

The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited

- (5) S.F Express (Overseas) Limited and S.F. Express (Singapore) Private Limited hold ordinary shares of the Offeror. The ordinary share of the Offeror has 1 vote for 1 ordinary share, and the preference share of the Offeror has 1 vote for 2 preference shares.
- (6) Mr. Thikarn Supawirachbuncha and Mr. Tsz Kin Paul, Chan hold preference shares of the Offeror. The ordinary share of the Offeror has 1 vote for 1 ordinary share, and the preference share of the Offeror has 1 vote for 2 preference shares.

SF (The ultimate shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror)

The following table sets out the list of top 10 major shareholders of SF as of 30 September 2023

No.	Shareholder	Number of Shares (Shares)	%
1	Shenzhen Mingde Holding Development Co., Ltd. ⁽¹⁾⁽²⁾	2,361,927,139	48.25%
2	Hong Kong Securities Clearing Company Ltd.	245,019,458	5.01%
3	Mingde Holding – Huatai United Securities – 21 Mingde EB Guarantee and Trust Property Special Account ⁽²⁾	200,000,000	4.09%
4	Shenzhen Zhaoguang Investment Co., Ltd.	189,716,864	3.88%
5	Ningbo Shunda Fengrun Investment Management Partnership (Limited Partnership)	100,914,904	2.06%
6	Shenzhen Weishun Enterprise Management Co., Ltd. ⁽²⁾	100,000,000	2.04%
7	Lin Zheyang	40,000,000	0.82%
8	Liu Jilu	35,793,780	0.73%
9	NSF Portfolio #112	20,581,472	0.42%
10	Hua Life Insurance Co., Ltd. – self-owned funds	18,522,420	0.38%
11	Others	1,582,726,336	32.33%
Total		4,895,202,373	100.00%

Note:

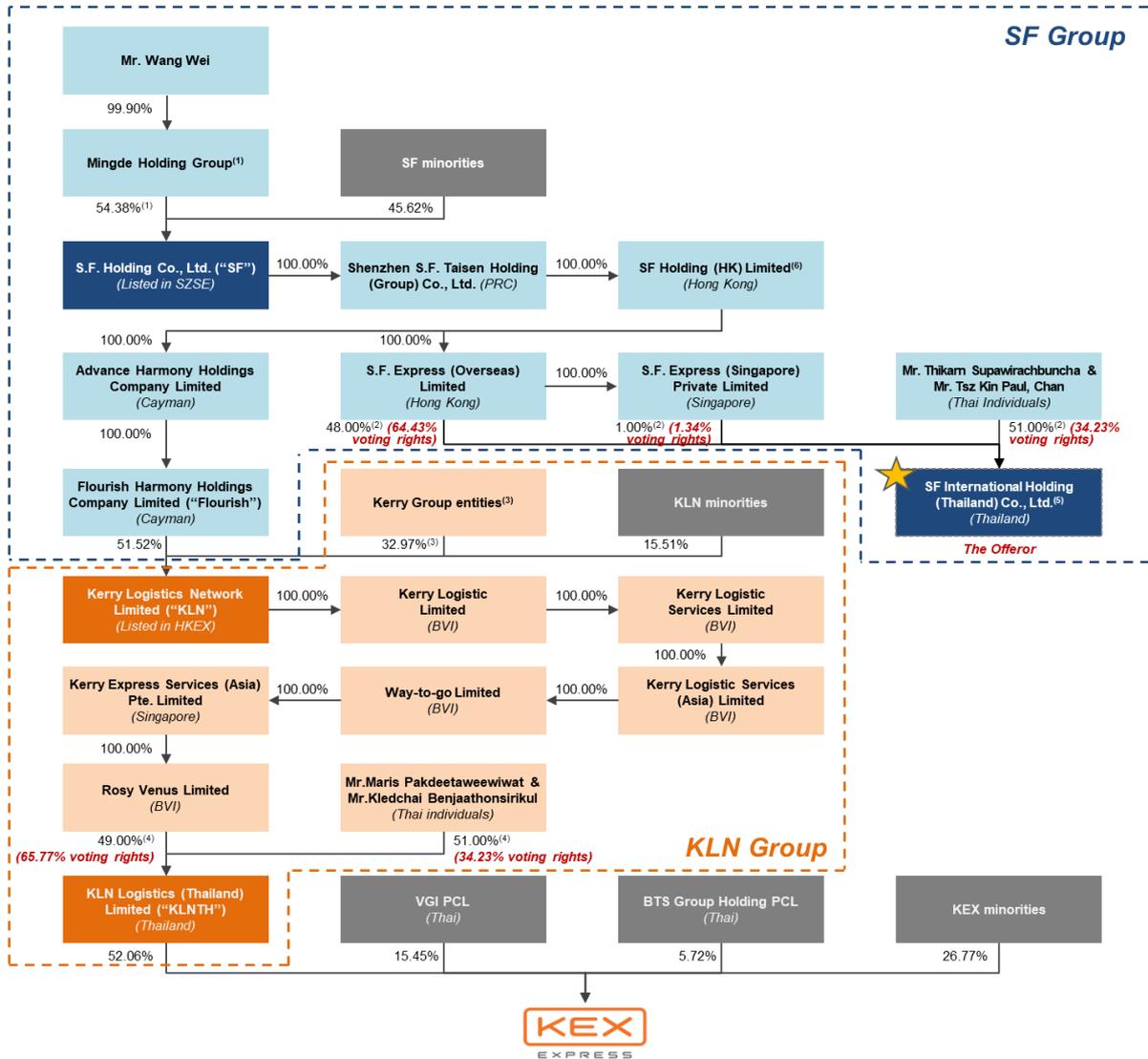
- (1) Mr. Wang Wei and Lin Zheyang holds 99.90% ownership and 0.10% ownership respectively, of Shenzhen Mingde Holding Development Co., Ltd.
- (2) Shenzhen Mingde Holding Development Co., Ltd. directly or indirectly holds a total of 2,661,927,139 shares in SF, accounting for 54.38% of SF's total share capital of which 2,361,927,139 shares are directly held, 100,000,000 shares are held through its wholly-owned subsidiary Shenzhen Weishun Enterprise Management Co., Ltd., and 200,000,000 shares are held through the "Mingde Holding – Huatai United Securities – 21 Mingde EB Guarantee and Trust Property Special Account", a special account for guarantee and trust opened for the issuance of exchangeable bonds (EB).

Revision

The Offeror

SF, the parent company of the Offeror, currently holds KEX shares indirectly. The shareholding structure of the Offeror and KEX are as follows:

Current shareholding structure



Note:

(1) 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:

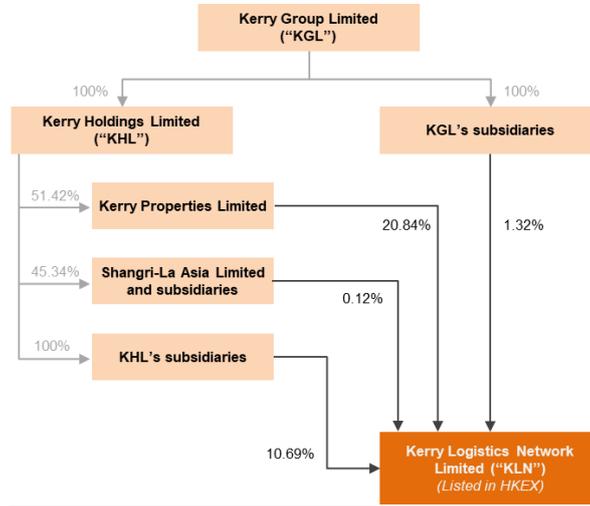


The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited

[The 4.09% out of 52.34% of SF shares held by Shenzhen Mingde pledged to the EB pledge agent and placed in security and trust account "Mingde Holding – Huatai United Securities – 21 Mingde EB Guarantee and Trust Property Special Account"](#)

(2) [Please consider details of shareholding structure and voting rights of SF Thailand in list of shareholders of the Offeror in the next page](#)

(3) [Kerry Group entities consists of Kerry Properties Limited group, Kerry Holdings Limited group, Kerry Group Limited group and Shangri-la Asia Limited group. The shareholding structure of Kerry Group entities in KLN are as follows:](#)



- (4) Rosy Venus Limited holds ordinary shares of KLNTH of 49,000 shares. Mr. Maris Pakdeetaweewiwat and Mr. Kledchai Benjaathonsirikul hold preference shares of KLNTH of 49,000 shares and 2,000 shares, respectively. The ordinary share of KLNTH has 1 vote for 1 ordinary share, and the preference share of KLNTH has 1 vote for 2 preference shares.
- (5) The Offeror currently holds ordinary shares of KEX of 1,000 shares, which represent [less than 0.01% ~~0.00%~~](#) of total KEX shares.
- (6) Currently, SF Holding (HK) Limited holds perpetual convertible securities ("**Convertible Securities**") issued by KLN in amount of HKD 780,000,000, with the rights to convert the Convertible Securities into newly issued ordinary shares of KLN at the conversion price of HKD 18.80 per share (subject to certain adjustments). Assuming full conversion at original conversion price, the Convertible Securities will be converted into 41,489,361 ordinary shares of KLN, representing approximately 2.24% of total issued shares of KLN as enlarged by the allotment and issue of such conversion shares. At present, SF Holding (HK) Limited has no intention to convert the Convertible Securities.

The Offeror will receive 467,373,855 KEX shares (representing 26.82% of total KEX shares) from the DIS and will become a major direct shareholder of KEX. Moreover, KLN's shareholders (except Flourish Harmony Holdings Company Limited ("**Flourish**")) have the rights to elect whether to receive KEX shares from the DIS or authorize KLNTH to accept this MTO and receive cash instead. *(Please see details of DIS from KLN's announcement in Part 2 – Details of the Securities Offeror – Clause 5.4.1 The distribution in specie of KEX Shares by Kerry Logistics Network Limited and Please see details of the SPA in Part 2 – Clause 4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Offeror or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the business, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the tender of securities in the Tender Offer).*

Shareholders of the Offeror as of 8 December 2023 are set out in the following table.

The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited

No.	Shareholder	Type of Shares	Number of Shares (Shares)	% of Total Shares	% of Voting Rights
1.	S.F. Express (Overseas) Limited ⁽¹⁾⁽⁵⁾	Ordinary shares	4,800	48.00%	64.43%
2.	Mr. Thikarn Supawirachbuncha ⁽⁶⁾	Preference shares	2,600	26.00%	17.45%
3.	Mr. Tsz Kin Paul, Chan ⁽⁶⁾	Preference shares	2,500	25.00%	16.78%
4.	S.F. Express (Singapore) Private Limited ⁽⁴⁾⁽⁵⁾	Ordinary shares	100	1.00%	1.34%
Total			10,000	100.00%	100.00%

Note:

- (1) As of 20 November 2023, S.F. Express (Overseas) Limited has 1 shareholder which is SF Holding (HK) Limited⁽²⁾, a company incorporated in Hong Kong. SF Holding (HK) Limited holds 1 ordinary share, which represent 100.00% of S.F. Express (Overseas) Limited.
- (2) As of 20 November 2023, SF Holding (HK) Limited has 1 shareholder which is Shenzhen S.F. Taisen Holding (Group) Co., Ltd.⁽³⁾, 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% of SF Holding (HK) Limited.
- (3) As of 20 November 2023, Shenzhen S.F. Taisen Holding (Group) Co., Ltd. has 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.
- (4) As of 20 November 2023, S.F. Express (Singapore) Private Limited has 1 shareholder which is S.F. Express (Overseas) Limited⁽¹⁾, a company incorporated in Hong Kong. S.F. Express (Overseas) Limited holds 8,248,826 ordinary shares, which represent 100.00% of S.F. Express (Singapore) Private Limited.
- (5) S.F. Express (Overseas) Limited and S.F. Express (Singapore) Private Limited hold ordinary shares of the Offeror. The ordinary share of the Offeror has 1 vote for 1 ordinary share, and the preference share of the Offeror has 1 vote for 2 preference shares.
- (6) Mr. Thikarn Supawirachbuncha and Mr. Tsz Kin Paul, Chan hold preference shares of the Offeror. The ordinary share of the Offeror has 1 vote for 1 ordinary share, and the preference share of the Offeror has 1 vote for 2 preference shares.

SF (The ultimate shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror)

The following table sets out the list of top 10 major shareholders of SF as of 30 September 2023

No.	Shareholder	Number of Shares (Shares)	% of Total Shares and Voting Rights
1	Shenzhen Mingde Holding Development Co., Ltd. ⁽¹⁾	2,361,927,139	48.25%
2	Hong Kong Securities Clearing Company Ltd.	245,019,458	5.01%

No.	Shareholder	Number of Shares (Shares)	% of Total Shares and Voting Rights
3	Mingde Holding – Huatai United Securities – 21 Mingde EB Guarantee and Trust Property Special Account ⁽¹²⁾	200,000,000	<u>4.09%</u>
4	Shenzhen Zhaoguang Investment Co., Ltd.	189,716,864	<u>3.88%</u>
5	Ningbo Shunda Fengrun Investment Management Partnership (Limited Partnership)	100,914,904	<u>2.06%</u>
6	Shenzhen Weishun Enterprise Management Co., Ltd. ⁽¹²⁾	100,000,000	<u>2.04%</u>
7	Lin Zheyang	40,000,000	<u>0.82%</u>
8	Liu Jilu	35,793,780	<u>0.73%</u>
9	NSF Portfolio #112	20,581,472	<u>0.42%</u>
10	Hua Life Insurance Co., Ltd. – self-owned funds	18,522,420	<u>0.38%</u>
11	Others	1,582,726,336	<u>32.33%</u>
Total		4,895,202,373	<u>100.00%</u>

Note:

[\(1\) Please see details of remark regarding the shareholding structure in Part 2 - Information of the Offeror – Clause 1.2.3 List of Shareholders](#)

8. Part 2, Page 7, Clause 1.2.4 List of Board of Directors – The Offeror

Original

The Offeror

As of 8 December 2023, the Offeror has 3 directors which are set out below.

No.	Name	Position
1.	Mr. Zhou Minglong	Director
2.	Mr. Fu Jie	Director
3.	Mr. Thikarn Supawirachbuncha	Director

Revision

The Offeror

As of 8 December 2023, the Offeror has 3 directors which are set out below.

No.	Name	Position
1.	Mr. Zhou Minglong	Director
2.	Mr. Fu Jie	Director
3.	Mr. Thikarn Supawirachbuncha	Director

[Note: Power of authorized signatory of the Offeror: any two directors co-sign with affix company's seal](#)

**9. Part 2, Page 8, Clause 1.2.5 Summary of the financial status and performance of the Offeror - SF
(The ultimate shareholder who has control or significant influence over the policy-making,
management, and operation of the Offeror)**

Original

Key financial statements and operating results of SF from the audited financial statements for the years ended 31 December 2020, 2021 and 2022 and the unaudited financial statements for the nine-month period ended 30 September 2023 whose details are as follows:

(Unit: RMB million)

Consolidated Financial Statement	For the year ended 31 December			For the nine months period ended 30 September
	2020	2021	2022	2023
Total assets	111,160.0	209,900.0	216,842.7	222,415.9
Total liabilities	54,400.3	111,984.7	118,556.7	121,365.5
Authorized share capital	4,556.4	4,906.2	4,895.2	4,895.2
Issued and paid-up share capital	4,556.4	4,906.2	4,895.2	4,895.2
Total equity	56,759.7	97,915.2	98,286.0	101,050.5
Equity attributable to owners of the parent	56,443.0	82,943.2	86,263.7	90,747.2
Non-controlling interests	316.7	14,972.0	12,022.3	10,303.2
Total revenues ⁽¹⁾	153,986.9	207,186.6	267,490.4	189,011.6
Total expenses ⁽²⁾	147,054.8	203,267.4	260,486.8	183,017.1
Profit for the year	6,932.0	3,919.2	7,003.6	5,994.5
Profit attributable to owners of the parent	7,326.1	4,269.1	6,173.8	6,264.5
Basic earnings per share (RMB) ⁽³⁾	1.6	0.9	1.3	1.3
Dividend per share (RMB) ⁽⁴⁾	0.3	0.3	0.2 ⁽⁵⁾	0.2
Book value per share (RMB) ⁽³⁾	12.6	18.0	17.7	18.7

Source: Financial Statement of SF

Note: ⁽¹⁾ Total revenue comprises operating revenue (such as express & logistics and supply chain services, sales of goods), revenue from disposal of materials etc.

⁽²⁾ Total expenses comprise cost of services, taxes and surcharges, selling and distribution expenses, general and administrative expenses, research and development expenses, financial cost, credit impairment losses, income tax expenses etc.

⁽³⁾ Calculated by the weighted average number of ordinary shares during 2020 – 2022 and 9-month period ended 30 September 2023 which are 4,464.06 million shares, 4,603.73 million shares, 4,868.68 million shares and 4,851.68 million shares, respectively.

⁽⁴⁾ Dividend per share is announced in each year based on the performance of previous year.

⁽⁵⁾ For the year ended 31 December 2022, SF had a share buyback of RMB 2,040.12 million.

The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited

Revision

Key financial statements and operating results of SF from the audited financial statements for the years ended 31 December 2020, 2021 and 2022 and the unaudited financial statements for the nine-month period ended 30 September 2023 whose details are as follows:

(Unit: RMB million)

Consolidated Financial Statement	For the year ended 31 December						For the nine months period ended 30 September	
	2020		2021		2022		2023	
	RMB million	THB million ⁽⁶⁾	RMB million	THB million ⁽⁶⁾	RMB million	THB million ⁽⁶⁾	RMB million	THB million ⁽⁶⁾
Total assets	111,160.0	<u>544,139.3</u>	209,900.0	<u>1,027,481.5</u>	216,842.7	<u>1,061,466.7</u>	222,415.9	<u>1,088,748.1</u>
Total liabilities	54,400.3	<u>266,294.9</u>	111,984.7	<u>548,176.3</u>	118,556.7	<u>580,346.9</u>	121,365.5	<u>594,096.3</u>
Authorized share capital	4,556.4	<u>22,304.0</u>	4,906.2	<u>24,016.3</u>	4,895.2	<u>23,962.5</u>	4,895.2	<u>23,962.5</u>
Issued and paid-up share capital	4,556.4	<u>22,304.0</u>	4,906.2	<u>24,016.3</u>	4,895.2	<u>23,962.5</u>	4,895.2	<u>23,962.5</u>
Total equity	56,759.7	<u>277,844.4</u>	97,915.2	<u>479,304.7</u>	98,286.0	<u>481,119.8</u>	101,050.5	<u>494,652.3</u>
Equity attributable to owners of the parent	56,443.0	<u>276,294.1</u>	82,943.2	<u>406,015.3</u>	86,263.7	<u>422,269.4</u>	90,747.2	<u>444,216.6</u>
Non-controlling interests	316.7	<u>1,550.3</u>	14,972.0	<u>73,289.4</u>	12,022.3	<u>58,850.4</u>	10,303.2	<u>50,435.2</u>
Total revenues ⁽¹⁾	153,986.9	<u>753,781.3</u>	207,186.6	<u>1,014,199.1</u>	267,490.4	<u>1,309,392.3</u>	189,011.6	<u>925,230.7</u>
Total expenses ⁽²⁾	147,054.8	<u>719,848.0</u>	203,267.4	<u>995,014.2</u>	260,486.8	<u>1,275,108.9</u>	183,017.1	<u>895,887.0</u>
Profit for the year	6,932.0	<u>33,932.8</u>	3,919.2	<u>19,184.9</u>	7,003.6	<u>34,283.3</u>	5,994.5	<u>29,343.7</u>
Profit attributable to owners of the parent	7,326.1	<u>35,862.0</u>	4,269.1	<u>20,897.7</u>	6,173.8	<u>30,221.4</u>	6,264.5	<u>30,665.4</u>
Basic earnings per share (RMB) ⁽³⁾	1.6	<u>7.8</u>	0.9	<u>4.4</u>	1.3	<u>6.4</u>	1.3	<u>6.4</u>
Dividend per share (RMB) ⁽⁴⁾	0.3	<u>1.5</u>	0.3	<u>1.5</u>	0.2 ⁽⁵⁾	<u>1.0⁽⁵⁾</u>	0.2	<u>1.0</u>
Book value per share (RMB) ⁽³⁾	12.6	<u>61.7</u>	18.0	<u>88.1</u>	17.7	<u>86.6</u>	18.7	<u>91.5</u>

Source: Financial Statement of SF

Note: ⁽¹⁾ Total revenue comprises operating revenue (such as express & logistics and supply chain services, sales of goods), revenue from disposal of materials etc.

⁽²⁾ Total expenses comprise cost of services, taxes and surcharges, selling and distribution expenses, general and administrative expenses, research and development expenses, financial cost, credit impairment losses, income tax expenses etc.

⁽³⁾ Calculated by the weighted average number of ordinary shares during 2020 – 2022 and 9-month period ended 30 September 2023 which are 4,464.06 million shares, 4,603.73 million shares, 4,868.68 million shares and 4,851.68 million shares, respectively.

⁽⁴⁾ Dividend per share is announced in each year based on the performance of previous year.

⁽⁵⁾ For the year ended 31 December 2022, SF had a share buyback of RMB 2,040.12 million.

⁽⁶⁾ The source of funds in Thai Baht currency is calculated by using the average buying exchange rates as of 29 January 2024 quoted by the Bank of Thailand, which is equivalent to THB 4.8951 to RMB 1

10. Part 2, Page 9, Clause 1.2.6 Material encumbrance - SF (The ultimate shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror)

Original

As of 31 December 2022 and 30 September 2023, SF's material encumbrance, which included borrowings, debentures and contingent liabilities, are set out as follows.

Unit: RMB million	As of 31 December 2022	As of 30 September 2023
Short-term borrowings	22,162.13	24,482.67
Long-term borrowings	7,472.01	11,483.22
Debentures	18,927.51	19,306.78

Source: SF's financial statements

Commitment and Contingent Liabilities

As of 31 December 2022, SF had commitments in capital expenditure, which included the investment of buildings, machinery, equipment, etc., of RMB 3,571.6 million

As of 31 December 2022, SF had investment contracts that had been signed but not fulfilled or not absolutely fulfilled, of RMB 1,811.6 million.

As of 31 December 2022, SF and its subsidiaries provided loan guarantees to related parties, whose total guarantee amount were RMB 895.4 million.

Revision

As of 31 December 2022 and 30 September 2023, SF's material encumbrance, which included borrowings, debentures and contingent liabilities, are set out as follows.

<u>Unit: RMB million</u>	As of 31 December 2022		As of 30 September 2023	
	<u>RMB million</u>	<u>THB million³</u>	<u>RMB million</u>	<u>THB million³</u>
Short-term borrowings	22,162.13	<u>108,485.84</u>	24,482.67	<u>119,845.12</u>
Long-term borrowings	7,472.01	<u>36,576.24</u>	11,483.22	<u>56,211.51</u>
Debentures	18,927.51	<u>92,652.05</u>	19,306.78	<u>94,508.62</u>

Source: SF's financial statements

Commitment and Contingent Liabilities³

As of 31 December 2022, SF had commitments in capital expenditure, which included the investment of buildings, machinery, equipment, etc., of RMB 3,571.6 million, equivalent to THB 18,364.5 million.

As of 31 December 2022, SF had investment contracts that had been signed but not fulfilled or not absolutely fulfilled, of RMB 1,811.6 million, equivalent to THB 8,868.0 million.

³ The source of funds in Thai Baht currency is calculated by using the average buying exchange rates as of 29 January 2024 quoted by the Bank of Thailand, which is equivalent to THB 4.8951 to RMB 1

As of 31 December 2022, SF and its subsidiaries provided loan guarantees to related parties, whose total guarantee amount were RMB 895.4 million, [equivalent to THB 4,383.1 million](#).

11. Part 2, Page 9, Clause 1.2.8 Pending legal disputes - SF (The ultimate shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror)

Original

As of 31 December 2022, SF had outstanding litigation matters in the amount of RMB 486.90 million. These litigation matters included traffic accident cases and transportation claims with small amounts involved, regarding which SF had already purchased commercial insurance for operating vehicles, transportation, and other business activities.

Revision

As of 31 December 2022, SF had outstanding litigation matters in the amount of RMB 486.90 million, [equivalent to THB 2,383.42 million](#)⁴. These litigation matters [mainly](#) included traffic accident cases and transportation claims with small amounts involved, regarding which SF had already purchased commercial insurance for operating vehicles, transportation, and other business activities.

12. Part 2, Page 11, Clause 4.2 Shareholding, whether direct or indirect, by the Offeror or the Offeror's authorized persons in the Business or major shareholders of the Business

Original

4.2.1 Shareholding in the Business

Currently, the Offeror directly holds 1,000 shares of the Business, which represent 0.00% of total KEX shares. However, the Offeror will receive 467,373,855 KEX shares (representing 26.82% of total KEX shares) from the DIS and will become a major direct shareholder of KEX.

4.2.2 Shareholding in the Major Shareholder of the Business

Mr. Thikarn Supawirachbuncha, shareholder and director of the Offeror, currently holds 53,000 KLN shares (representing 0.00% of total KLN shares) from KLN's share award benefits. KLN currently indirectly holds 4,900 ordinary shares of KLNTH (representing 49.00% of total KLNTH shares and 65.77% of voting rights of KLNTH). KLNTH, the major shareholder of the Business, currently holds 907,200,000 KEX shares (representing 52.06% of total KEX shares).

SF, the ultimate parent company of the Offeror, currently holds KEX shares indirectly through KLNTH, an indirect subsidiary of SF, which holds 907,200,000 KEX shares (representing 52.06% of total KEX shares)

⁴ [The source of funds in Thai Baht currency is calculated by using the average buying exchange rates as of 29 January 2024 quoted by the Bank of Thailand, which is equivalent to THB 4.8951 to RMB 1](#)

(Please see more information regarding shareholding structure in Part 2 – Details of the Securities Offeror – Clause 1.2.3 List of Shareholders)

Revision

4.2.1 Shareholding in the Business

Currently, As of 8 February 2024, the Offeror directly holds 1,000 shares of the Business, which represent less than 0.01% ~~0.00%~~ of total KEX shares. However, the Offeror will receive 467,373,855 KEX shares (representing 26.82% of total KEX shares) from Flourish upon completion of ~~from the~~ DIS and will become a major direct shareholder of KEX.

4.2.2 Shareholding in the Major Shareholder of the Business

As of 8 February 2024, Mr. Thikarn Supawirachbuncha, shareholder and director of the Offeror, currently holds 53,000 KLN shares (representing less than 0.01% ~~0.00%~~ of total KLN shares) from KLN's share award benefits. KLN currently indirectly holds 4,900 ordinary shares of KLNTH (representing 49.00% of total KLNTH shares and 65.77% of voting rights of KLNTH). KLNTH, the major shareholder of the Business, currently holds 907,200,000 KEX shares (representing 52.06% of total KEX shares).

SF, the ultimate parent company of the Offeror, currently holds KEX shares indirectly through KLNTH, an indirect subsidiary of SF, which holds 907,200,000 KEX shares (representing 52.06% of total KEX shares)

(Please see more information regarding shareholding structure in Part 2 – Details of the Securities Offeror – Clause 1.2.3 List of Shareholders)

13. Part 2, Page 12, Clause 4.4.2 Related Party Transactions between the Offeror and the Business and subsidiaries of the Business - SF (The ultimate shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror)

Original

Prior to the Tender Offer, SF and its subsidiaries (excluding KEX and its subsidiaries) have related party transactions with the Business and its subsidiaries with the details as shown in the following table.

Type or transaction	Company with related party transactions	Value of related party transactions (THB million)	
		Year ended 31 December 2022	9-month period ended 30 September 2023
Revenue from sale of goods and services	Kerry Logistics (Thailand) Co., Ltd.	1.8	3.0
	KMMT Co., Ltd.	0.1	0.1
	KART (Thailand) Co., Ltd.	0.0	-
	Kerry-APEX (Thailand) Co., Ltd.	0.0	-
	Kerry Logistics (Bangna) Co., Ltd.	-	0.1
	S.F. Express Co., Ltd.	42.1	109.6
	KEC (Bangkok) Limited	3.1	(2.8) ⁽¹⁾
	Times E-Commerce Co., Ltd.	94.5	19.7
	Kerry Ecommerce Limited	99.8	169.3
Purchases of goods and services	Kerry Logistics (Thailand) Co., Ltd.	0.0	0.0
	Kerry-APEX (Thailand) Co., Ltd.	1.4	1.6
	Kerry Siam Seaport Co., Ltd.	0.0	0.0
	Kerry Logistics (Bangna) Co., Ltd.	137.9	106.6
	S.F. Express Co., Ltd.	0.2	81.8
	KEC (Bangkok) Limited	-	19.4
	Kerry Logistics (Hong Kong) Limited	25.9	18.4
	Times E-Commerce Co., Ltd.	1.5	-
	Kerry Ecommerce Limited	4.8	6.1
Other income	KLN (Thailand) Co., Ltd.	5.8	2.9
	Kerry Express (Cambodia) Co., Ltd.	3.1	-
	ABX Express (M) SDN. BHD.	6.5	0.1
	PT. Kerry Nex Express	2.6	0.3
	Kerry Express (Hong Kong) Limited	2.4	0.0
	Kerry Express (Singapore) PTE. Ltd.	-	1.7
Finance cost	KLN Logistics (Thailand) Limited	-	1.1

Source: SF

Note: ⁽¹⁾ Reversal of prior year's transaction amount due to adjustments made to invoices issued in 2022

The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited

Revision

Prior to the Tender Offer, SF and its subsidiaries (excluding KEX and its subsidiaries) have related party transactions with the Business and its subsidiaries with the details as shown in the following table.

Type or transaction	Company with related party transactions	Value of related party transactions (THB million)	
		Year ended 31 December 2022	Year ended 31 December 2023
Revenue from sale of goods and services of KEX e.g. last mile delivery service, collects COD, provides custom clearance, rented warehouse and equipment, etc.	Kerry Logistics (Thailand) Co., Ltd.	1.8	3.9
	KMMT Co., Ltd.	0.1	0.1
	KART (Thailand) Co., Ltd.	0.0	-
	Kerry-APEX (Thailand) Co., Ltd.	0.0	-
	Kerry Logistics (Bangna) Co., Ltd.	-	0.1
	S.F. Express Co., Ltd.	42.1	8.4
	KEC (Bangkok) Limited	3.1	(2.8)⁽¹⁾
	Times E-Commerce Co., Ltd.	94.5	24.6
	Kerry Ecommerce Limited	99.8	175.2
	S.F. Express (China) Limited	-	2.4
	S.F. Express (Taiwan) Limited	-	0.9
	S.F. Express Co.,Ltd	-	15.9
	Purchases of goods and services of KEX e.g. utility bills, domestic air transportation services, pays for damage and loss, reimbursement other expenses such as traveling expenses, etc.	Kerry Logistics (Thailand) Co., Ltd.	0.0
Kerry-APEX (Thailand) Co., Ltd.		1.4	4.2
Kerry Siam Seaport Co., Ltd.		0.0	0.1
Kerry Logistics (Bangna) Co., Ltd.		137.9	139.9
S.F. Express Co., Ltd.		0.2	70.1
KEC (Bangkok) Limited		-	37.2
Kerry Logistics (Hong Kong) Limited		25.9	24.2
Times E-Commerce Co., Ltd.		1.5	-
Kerry Ecommerce Limited		4.8	6.7
Other income of KEX e.g. sub-leased office space, IT service, etc.		Kerry Logistics (Thailand) Co., Ltd.	-
	KLN (Thailand) Co., Ltd.	5.8	2.9
	Kerry Express (Cambodia) Co., Ltd.	3.1	-
	ABX Express (M) SDN. BHD.	6.5	-
	PT. Kerry Nex Express	2.6	-
	Kerry Express (Hong Kong) Limited	2.4	-
	Kerry Express (Singapore) PTE. Ltd.	-	1.7
	Shenzhen S.F. Taisen Holding (Group) Co.,Ltd.	-	9.3
Finance cost e.g. interest expenses	KLN Logistics (Thailand) Limited	-	1.1

Source: SF [and Annual report of KEX](#)

Note: ⁽¹⁾ Reversal of prior year's transaction amount due to adjustments made to invoices issued in 2022

14. Part 2, Page 13, Clause 5.1.1 Ordinary Shares

Original

Name	Class of shares	Number of shares	Percentage of total number of outstanding shares	Percentage of total voting rights
I. The Offeror	Ordinary Shares	1,000	0.00	0.00
II. Persons in the same group of the Offeror	Ordinary Shares	-	-	-
III. Related parties under Section 258 of the Offeror	Ordinary Shares	-	-	-
Related parties under Section 258 of SF (The ultimate shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror)				
KLN Logistics (Thailand) Limited	Ordinary Shares	907,200,000	52.06	52.06
	Total	907,201,000	52.06	52.06

Currently, the Offeror directly holds 1,000 shares of the Business, which represent 0.00% of total KEX shares. However, the Offeror will receive 467,373,855 KEX shares (representing 26.82% of total KEX shares) from the DIS and will become a major direct shareholder of KEX. *(Please see more information regarding shareholding structure in Part 2 – Details of the Securities Offeror – Clause 1.2.3 List of Shareholders)*

Revision

Name	Class of shares	Number of shares	Percentage of total number of outstanding shares	Percentage of total voting rights
I. The Offeror	Ordinary Shares	1,000	0.00 < 0.01	0.00 < 0.01
II. Persons in the same group of the Offeror	Ordinary Shares	-	-	-
III. Related parties under Section 258 of the Offeror	Ordinary Shares	-	-	-
Related parties under Section 258 of SF (The ultimate shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror)				
KLN Logistics (Thailand) Limited	Ordinary Shares	907,200,000	52.06	52.06
	Total	907,201,000	52.06	52.06

Currently, the Offeror directly holds 1,000 shares of the Business, which represent less than 0.01% ~~0.00%~~ of total KEX shares. However, the Offeror will receive 467,373,855 KEX shares (representing 26.82% of total KEX shares) from Flourish upon completion of from the DIS and will become a major direct shareholder of KEX. *(Please see more information regarding shareholding structure in Part 2 – Details of the Securities Offeror – Clause 1.2.3 List of Shareholders)*

15. Part 2, Page 15, Clause 5.3 Plan to sell shares of the Business

Original

As of the Tender Offer date, the Offeror has no intention to sell or transfer a significant number of the Business' securities during the first 12 months 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 SEC Act;
- (iii) For the purpose of corporate restructuring which is resulted from approval by a shareholders' meeting of the Business.

Revision

As of the Tender Offer date, the Offeror has no intention to sell or transfer a significant number of the Business' securities during the first 12 months 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 SEC Act [for the purpose of internal restructuring of the Offeror's shareholding](#);
- (iii) For the purpose of corporate restructuring which is resulted from approval by a shareholders' meeting of the Business.

16. Part 2, Page 15, Clause 5.4 Other necessary information

Original

5.4.1 The distribution in specie of KEX Shares by Kerry Logistics Network Limited

On 29 December 2023, Kerry Logistics Network Limited ("KLN") made an announcement to the Hong Kong Stock Exchange regarding the declaration of a special interim dividend to be effected by way of a distribution in specie (the "DIS") of 907,200,000 KEX shares (representing approximately 52.06% of KEX's total issued shares) indirectly held by KLN (through KLN Logistics (Thailand) Limited, its subsidiary) to the shareholders whose names appear on the Registers of Members on the Record Date, in proportion to their respective shareholdings in KLN. However, the DIS is subject to KLN obtaining a waiver from SEC in respect of its tender offer obligations arising pursuant to the relevant laws and regulations (the "Condition"). The Condition is expected to be fulfilled, subject to the discretion of the SEC, within 30 days from the date on which

KLN submits a complete formal waiver application and supporting documents to the SEC, which is expected to take place in January 2024 at the earliest.

Currently, SF is a controlling shareholder of KLN, indirectly holds (through its indirect wholly-owned subsidiary, Flourish) approximately 51.52% of all issued KLN Shares. Assuming there is no change to such shareholding interest on the Record Date and the Condition is satisfied, Flourish will be entitled to receive 467,373,855 KEX shares under the DIS, equivalent to 26.82% of all KEX shares. As Flourish intends to transfer all of the KEX shares received from the DIS to SF Thailand (the Offeror), the Offeror will be required to make a mandatory tender offer to acquire all issued KEX shares (other than the KEX shares that are held or to be held as a result of the DIS by the Offeror) in total amount of 1,275,202,145 KEX shares, equivalent to 73.18% of total KEX shares. The Offeror has set the price of the Tender Offer at THB 5.50 per share.

Accordingly, all KLN shareholders, except Flourish and/or the Offeror (“**Qualifying Minority Shareholder**”) will be entitled to elect (at his absolute discretion): Option 1 (Shares) or Option 2 (Share Sale).

Option 1 (Shares) : To authorise KLN and/or the Thai Legal Adviser to complete the transfer of KEX DIS Shares to which the Qualifying Minority Shareholder is entitled, in scripless form, to the Account 600 under such Qualifying Minority Shareholder’s name with TSD at completion of the Distribution and confirm not to have their entitled KEX DIS Shares tendered in the KEX Offer in respect of such KEX Offer

Option 2 (Share Sale) : To authorise KLN and/or KLNTH to accept the KEX Offer and tender all of the KEX DIS Shares to which the Qualifying Minority Shareholder is entitled under the Distribution in exchange for the Net Proceeds to be received after the KEX Offer Period closes and confirm not to hold any KEX DIS Shares at completion of the Distribution

An Election Form will be despatched with the Circular, which will include further details regarding the Distribution and the options available to the Qualifying Minority Shareholders, after the Record Date for completion and return by Qualifying Minority Shareholders to confirm the option by which the Qualifying Minority Shareholders elect to receive the benefit of the Distribution.

Please see further information and definitions in KLN announcement which was published on website of the Hong Kong Stock Exchange at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1229/2023122900152.pdf>

Revision

5.4.1 The distribution in specie of KEX Shares by Kerry Logistics Network Limited

On 29 December 2023, Kerry Logistics Network Limited (“**KLN**”) made an announcement to the Hong Kong Stock Exchange regarding the declaration of a special interim dividend to be effected by way of a distribution in specie (the “**DIS**”) of 907,200,000 KEX shares (representing approximately 52.06% of KEX’s total issued shares) indirectly held by KLN (through KLN Logistics (Thailand) Limited, its subsidiary) to the shareholders whose names appear on the Registers of Members on the Record Date, in proportion to their

respective shareholdings in KLN. However, the DIS is subject to KLN obtaining a waiver from SEC in respect of its tender offer obligations arising pursuant to the relevant laws and regulations (the “**Condition**”). The Condition is expected to be fulfilled, subject to the discretion of the SEC, within 30 days from the date on which KLN submits a complete formal waiver application and supporting documents to the SEC, which is expected to take place in January 2024 at the earliest.

Currently, SF is a controlling shareholder of KLN, indirectly holds (through its indirect wholly-owned subsidiary, Flourish) approximately 51.52% of all issued KLN Shares. Assuming there is no change to such shareholding interest on the Record Date and the Condition is satisfied, Flourish will be entitled to receive 467,373,855 KEX shares under the DIS, equivalent to 26.82% of all KEX shares. As Flourish intends to transfer all of the KEX shares received from the DIS to SF Thailand (the Offeror), the Offeror will be required to make a mandatory tender offer to acquire all issued KEX shares (other than the KEX shares that are held or to be held as a result of the DIS by the Offeror) in total amount of 1,275,202,145 KEX shares, equivalent to 73.18% of total KEX shares. The Offeror has set the price of the Tender Offer at THB 5.50 per share.

Accordingly, all KLN shareholders, except Flourish and/or the Offeror (“**Qualifying Minority Shareholder**”) will be entitled to elect (at [his/their](#) absolute discretion): Option 1 (Shares) or Option 2 (Share Sale).

Option 1 (Shares) : To authorise KLN and/or the Thai Legal Adviser to complete the transfer of KEX DIS Shares to which the Qualifying Minority Shareholder is entitled, in scripless form, to the Account 600 under such Qualifying Minority Shareholder’s name with TSD at completion of the Distribution and confirm not to have their entitled KEX DIS Shares tendered in the KEX Offer in respect of such KEX Offer

Option 2 (Share Sale) : To authorise KLN and/or KLNTH to accept the KEX Offer and tender all of the KEX DIS Shares to which the Qualifying Minority Shareholder is entitled under the Distribution in exchange for the Net Proceeds to be received after the KEX Offer Period closes and confirm not to hold any KEX DIS Shares at completion of the Distribution

An Election Form will be despatched with the Circular, which will include further details regarding the Distribution and the options available to the Qualifying Minority Shareholders, after the Record Date for completion and return by Qualifying Minority Shareholders to confirm the option by which the Qualifying Minority Shareholders elect to receive the benefit of the Distribution.

Please see further information and definitions in KLN announcement which was published on website of the Hong Kong Stock Exchange at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1229/2023122900152.pdf>

[Furthermore, on 5 February 2024, KLN has obtained a waiver from the SEC in respect of its tender offer obligations, subject to the conditions that \(1\) KLN must procure the Offeror to perform a tender offer for all securities of KEX until completion, on conditions and price not less favourable than those that would have](#)

been extended by KLN had it proceeded with the tender offers, to provide the opportunity for the KEX's shareholders to decide on the matter regarding their holding of the KEX's securities and (2) KLN must procure KEX to publish an announcement informing investors of (1)

In this regard, KLN has fulfilled the aforementioned waiver's conditions, (1) the Offeror and KLN have already considered that the conditions and price of this Tender Offer are not less favorable than those that would have been extended by KLN had SEC not granted the Waiver and KLN proceeded with the tender offers per relevant SEC requirements, as the Offer Price of THB 5.50 per share is not lower than the price which was specified in the KLN's public announcement on the DIS transaction and will not be lower than the price which will be specified in the share purchase agreement for KEX shares between KLN and KLNTN for purposes of the DIS and not be lower than the price specified in the SPA between Flourish and the Offeror. Moreover, the Offeror has stipulated various terms and conditions in this Tender Offer in compliance with the conditions set forth in TorChor. 12/2554. In the event that SEC had not granted the Waiver and KLN proceeded with the tender offers, KLN would also have needed to stipulate the conditions to be in compliance with the TorChor. 12/2554 as well, and (2) KEX already announced details of (1) on 5 February 2024.

5.4.2 Risk of Termination of Brand Licensing Agreement

KEX currently has a brand licensing agreement with Kuok Registrations Limited ("KRL"), an indirectly wholly-owned subsidiary of Kerry Group Limited, to use the "Kerry Express" brand and related trademarks in connection with its operations in Thailand. Under this agreement, in the event that KLN and its subsidiaries cease to control in any way or cease to hold, directly or indirectly, 50% or more of the voting rights in KEX ("Cessation of Control"), KRL shall have 60 days to decide whether or not to terminate the brand licensing agreement and if KRL opts for termination, it shall give KEX 9-months' written notice prior to the termination of the agreement. Therefore, this brand licensing agreement may be terminated by KRL in 9 months after the completion of the DIS and submission of termination notice by KRL to KEX, as KLNTN will no longer be a shareholder of KEX upon DIS completion. However, before the Cessation of Control or the giving of termination notice takes place, KEX has already taken the initiative to commence discussion with KRL on extension of the license to use the "Kerry Express" brand and related trademarks. In this connection, SF is using its best endeavours to facilitate the discussions between KEX and KRL. During the course of discussion, KRL and KEX have executed a letter of intent indicating on a 'non-binding and subject to contract' basis that notwithstanding the prospective Cessation of Control upon completion of the DIS, KRL would extend the term of the brand licensing agreement to beyond the said 9-months' notice period to a period of no longer than 2 years from the completion of the DIS subject to certain approval processes to facilitate any orderly rebranding exercise.

In the event that KRL decides to terminate the brand licensing agreement as aforementioned for reason of the DIS, the Offeror has intention to assist the Business in negotiating with KRL to extend the right to use the "Kerry Express" brand and related trademarks for KEX's operation in Thailand, as it deems appropriate and the most beneficial to KEX. However, the extension of the existing brand licensing agreement or the entering into a new brand licensing agreement with respect to the "Kerry Express" brand and related trademarks is subject to the result of negotiation and it is uncertain as to whether KEX can retain the right to use the "Kerry

Express” brand and related trademarks under similar terms or at all upon the expiry of the notice period by KRL as per the terms of the existing brand licensing agreement.

5.4.3 Business Details of S.F. Express Company Limited

SF currently has business operation in Thailand through S.F. Express (a company which SF indirectly holds 73.99% of total paid-up shares). S.F. Express operates 2 businesses in Thailand, including 1) Contract logistics services and 2) International courier services. To the extent S.F. Express’ contract logistics services and international courier services involve domestic small package pick-up or delivery, such services are outsourced to KEX.

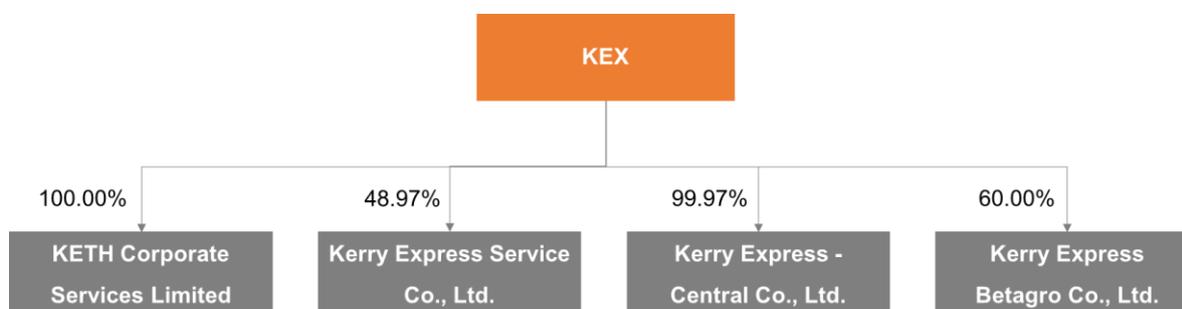
In this regard, SF and its subsidiaries have intention not to directly compete with KEX’s core business in Thailand as from the date of the completion of the DIS as long as the Offeror and SF and/or subsidiaries of SF hold directly or indirectly more than 10% of the total shares in KEX, and shares of KEX remain listed on the Stock Exchange of Thailand.

17. Part 3, Page 1, Clause 1.2 General Business Information - Business Operation

Original

Kerry Express (Thailand) Public Company Limited (“KEX”) is an express delivery service provider in Thailand, which offers a comprehensive range of integrated parcel delivery services in Thailand, serving the C2C, B2C and B2B segments, providing highly reliable and efficient services to clients across the country. KEX became the first express parcel delivery company to be listed on the Stock Exchange of Thailand on 24 December 2020. KEX has expanded along with Thailand’s growing social commerce and e-commerce sectors, while consistently striving to offer the highest quality of goods, services, and innovations to sustain its forefront position as the leading express delivery brand in Thailand. KEX provides valuable customers, business partners, and all other stakeholders innovative solutions, generate high-value returns, and harness its people’s full potential to drive the organization, society, and the nation towards long-term sustainability.

As of 30 September 2023, KEX’s group structure was as follows:

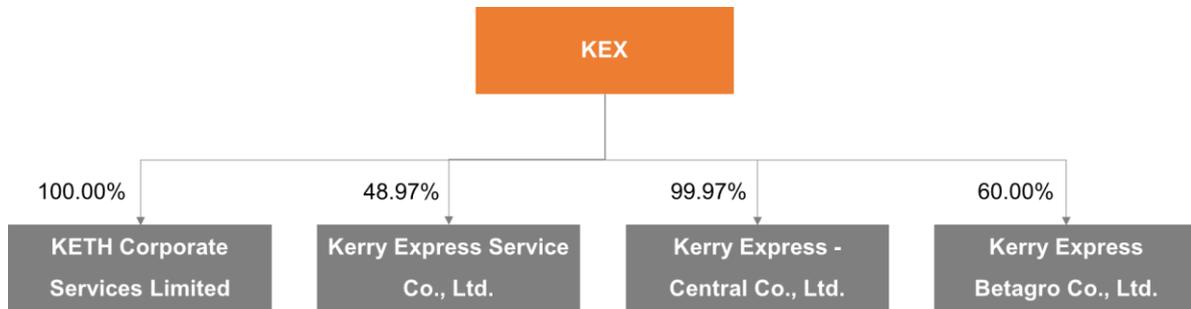


Source: Form 56-1 One Report for the year 2022 of KEX and SET website

Revision

Kerry Express (Thailand) Public Company Limited (“KEX”) is an express delivery service provider in Thailand, which offers a comprehensive range of integrated parcel delivery services in Thailand, serving the C2C, B2C and B2B segments, providing highly reliable and efficient services to clients across the country. KEX became the first express parcel delivery company to be listed on the Stock Exchange of Thailand on 24 December 2020. KEX has expanded along with Thailand’s growing social commerce and e-commerce sectors, ~~while consistently striving to offer the highest quality of goods, services, and innovations to sustain its forefront position as the leading express delivery brand in Thailand. KEX provides valuable customers, business partners, and all other stakeholders innovative solutions, generate high-value returns, and harness its people’s full potential to drive the organization, society, and the nation towards long-term sustainability.~~

As of 30 September 2023, KEX’s group structure was as follows:



Source: Form 56-1 One Report for the year 2022 of KEX, SET website [and online database of Ministry of Commerce](#)

Remark: ⁽¹⁾ [Kerry Express Service Co., Ltd has other shareholders which are Miracle Rich Holding Limited^{\(4\)}, Mr. Warawut Natpradith, Ms. Wanvisah Tasanapreechachai, Mr. Montri Butsabathorn, with shareholding percentages of 51.00%, 0.01%, 0.01% and 0.01%, respectively.](#)

⁽²⁾ [Kerry Express – Central Co., Ltd. has other shareholders which are Mr. Warawut Natpradith and Mr. Kin Hang Ng, with shareholding percentages of 0.02% and 0.01%, respectively.](#)

⁽³⁾ [Kerry Express Betagro Co., Ltd. has other shareholders which are BTG LV Co., Ltd. and Mr. Kin Hang Ng, with shareholding percentages of 40.00% and 0.00%, respectively.](#)

⁽⁴⁾ [Miracle Rich Holding Limited has 6 shareholders including Mr. Kledchai Benjaathonsirikul, Mrs. Pavinee Meensuk, Mr. Warawut Natpradith, Ms. Wanvisah Tasanapreechachai, Mr. Jakrpetch Ratjaroensuk and Ms. Kultaree Samakkeenitch with shareholding percentages of 19.40%, 19.40%, 19.40% 14.00%, 13.90% and 13.90%, respectively.](#)

18. Part 3, Page 3, Clause 1.2 General Business Information - Financial Highlight and the Performance of the Business

Original

The material financial information of KEX in the audited financial statements for the years ended 31 December 2020 to 2022 and the unaudited financial statements for the nine-month period ended 30 September 2023, are detailed as follows:

(Unit: THB million)

Consolidated Financial Statement	For the year ended 31 December			For the 9 months period ended 30 September
	2020	2021	2022	2023
Total assets	19,318.2	17,045.6	12,093.2	8,593.7
Total liabilities	8,470.8	7,728.7	5,595.5	4,818.7
Authorized share capital	890.0	890.0	890.0	890.0
Issued and paid-up share capital	870.0	871.3	871.3	871.3
Total equity	10,847.5	9,316.9	6,497.7	3,775.0
Equity attributable to owners of the parent	10,847.5	9,298.9	6,499.8	3,781.9
Non-controlling interests	-	18.0	(2.2)	(6.9)
Total revenues ⁽¹⁾	19,010.1	18,972.1	17,145.0	8,995.0
Total expenses ⁽²⁾	17,605.0	18,927.1	19,995.0	11,736.8
Profit (loss) for the period	1,405.0	44.9	(2,850.0)	(2,741.9)
Basic earnings per share (Baht) ⁽³⁾	1.1	0.0	(1.6)	(1.6)
Dividend per share (Baht) ⁽³⁾	1.3	1.0	-	-
Book value per share (Baht) ⁽³⁾	8.6	5.4	3.7	2.2

Source: KEX's financial statements

Note: ⁽¹⁾ Total revenues includes Sales and service income and Other income

⁽²⁾ Total expenses includes Cost of sales and services, Selling and administrative expenses, Financial cost, and Income tax expense

⁽³⁾ Calculated by the weighted average number of ordinary shares during 2020 – 2022 and the 9-month period ended 30 September 2023 which are 1,264.1 million shares, 1,740.0 million shares, 1,742.6 million shares and 1,742.6 million shares, respectively

Revision

The material financial information of KEX in the [audited](#) financial statements for the years ended 31 December [2021 to 2023 \(audited\)](#) ~~2020 to 2022~~ and the ~~unaudited financial statements for the nine-month period ended 30 September 2023~~, are detailed as follows:

(Unit: THB million)

Consolidated Financial Statement	For the year ended 31 December		
	2021	2022	2023
Total assets	17,045.6	12,093.2	9,055.7
Total liabilities	7,728.7	5,595.5	6,412.8
Authorized share capital	890.0	890.0	890.0
Issued and paid-up share capital	871.3	871.3	871.3
Total equity	9,316.9	6,497.7	2,642.9
Equity attributable to owners of the parent	9,298.9	6,499.8	2,653.3

Consolidated Financial Statement	For the year ended 31 December		
	2021	2022	2023
Non-controlling interests	18.0	(2.2)	(10.4)
Total revenues ⁽¹⁾	18,972.1	17,145.0	11,541.5
Total expenses ⁽²⁾	18,927.1	19,995.0	15,442.3
Profit (loss) for the period	44.9	(2,850.0)	(3,900.8)
Basic earnings per share (Baht) ⁽³⁾	0.0	(1.6)	(2.2)
Dividend per share (Baht) ⁽³⁾	1.0	-	-
Book value per share (Baht) ⁽³⁾	5.4	3.7	1.5

Source: KEX's financial statements from SET website <https://www.set.or.th/th/market/product/stock/quote/KEX/financial-statement/company-highlights>

Note: ⁽¹⁾ Total revenues includes Sales and service income and Other income

⁽²⁾ Total expenses includes Cost of sales and services, Selling and administrative expenses, Financial cost, and Income tax expense

⁽³⁾ Calculated by the weighted average number of ordinary shares during ~~2021 – 2023~~ ~~2020 – 2022~~ and the 9-month period ended 30 September 2023 which are ~~1,264.1 million shares~~, 1,740.0 million shares, 1,742.6 million shares and 1,742.6 million shares, respectively

19. Part 3, Page 4, Clause 1.3 The Business' shareholders' list

Original

1.3 The Business' shareholders' list

1.3.1 Shareholding structure before the Tender Offer

List of top 10 shareholders on the latest shareholders register book of the Business as of 20 November 2023, which is the latest book closing date:

Name	Amount of Shares (Shares)	% of issued and paid-up shares	% of total voting rights
1. KLN Logistics (Thailand) Limited ("KLNTH") ⁽¹⁾	907,200,000	52.06%	52.06%
2. VGI Public Company Limited	269,230,900	15.45%	15.45%
3. BTS Group Holdings Public Company Limited	99,636,900	5.72%	5.72%
4. Thai NVDR Company Limited	29,390,881	1.69%	1.69%
5. Mr. Thaveechat Jurangkool	26,969,800	1.55%	1.55%
6. Mr. Kin Hang Ng	20,982,400	1.20%	1.20%
7. Bangkok Bank Public Company Limited	17,000,000	0.98%	0.98%
8. CITI (NOMINEES) LIMITED-CITIC SECURITIES BROKERAGE (HK) LIMITED AC CLIENT	13,243,800	0.76%	0.76%
9. UBS AG SINGAPORE BRANCH	11,500,000	0.66%	0.66%

The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited

Name	Amount of Shares (Shares)	% of issued and paid-up shares	% of total voting rights
10. CREDIT SUISSE AG, SINGAPORE BRANCH	11,131,600	0.64%	0.64%
11. Other shareholders	336,290,719	19.30%	19.30%
Total	1,742,577,000	100.00%	100.00%

Source: SET

Note: ⁽¹⁾ KLN Logistics (Thailand) Limited is a limited liability holding company incorporated in Thailand. Its shareholding structure comprises ordinary shares and preference shares (with every two preference shares being equal to one voting right), with, as of 28 April 2023, Rosy Venus Limited, a company incorporated in the British Virgin Islands, holding 49.00% of its total issued shares, Mr. Maris Pakdeetaweewiwat, a Thai national, holding 49.00% of its total issued shares, and Mr. Kledchai Benjaathonsirikul, a Thai national, holding 2.00% of its total issued shares.

Rosy Venus Limited, the controlling shareholder of KLNTH, is a subsidiary of KLN, a listed company on the Hong Kong Stock Exchange.

KLN (through Rosy Venus Limited and its other wholly-owned subsidiaries) effectively has 65.77% voting rights in KLNTH. KLN (through Rosy Venus Limited, its other wholly-owned subsidiaries and KLNTH) has 52.06% economic interest in KEX.

Revision

1.3 The Business' shareholders' list

1.3.1 Shareholding structure before the Tender Offer

List of top 10 shareholders on the latest shareholders register book of the Business as of 20 November 2023, which is the latest book closing date:

Name	Amount of Shares (Shares)	% of issued and paid-up shares	% of total voting rights
1. KLN Logistics (Thailand) Limited ("KLNTH") ⁽¹⁾	907,200,000	52.06%	52.06%
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4. Thai NVDR Company Limited	29,390,881	1.69%	1.69%
5. Mr. Thaveechat Jurangkool	26,969,800	1.55%	1.55%
6. Mr. Ng Kin Hang Alex ⁽²⁾ Mr. Kin Hang Ng	20,982,400	1.20%	1.20%
7. Bangkok Bank Public Company Limited	17,000,000	0.98%	0.98%
8. CITI (NOMINEES) LIMITED-CITIC SECURITIES BROKERAGE (HK) LIMITED AC CLIENT	13,243,800	0.76%	0.76%
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The Amendment to the Tender Offer for Securities of Kerry Express (Thailand) Public Company Limited

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11. Other shareholders	336,290,719	19.30%	19.30%
Total	1,742,577,000	100.00%	100.00%

Source: SET

Note: ⁽¹⁾ KLN Logistics (Thailand) Limited is a limited liability holding company incorporated in Thailand. Its shareholding structure comprises ordinary shares and preference shares (with every two preference shares being equal to one voting right), with, as of 28 April 2023, Rosy Venus Limited, a company incorporated in the British Virgin Islands, holding 49.00% of its total issued shares, Mr. Maris Pakdeetaweewiwat, a Thai national, holding 49.00% of its total issued shares, and Mr. Kledchai Benjaathonsirikul, a Thai national, holding 2.00% of its total issued shares. [\(Please see details of DIS from KLN's announcement in Part 2 – Details of the Securities Offeror – Clause 1.2.3 List of Shareholders\)](#)

Rosy Venus Limited, the controlling shareholder of KLNTH, is a subsidiary of KLN, a listed company on the Hong Kong Stock Exchange.

KLN (through Rosy Venus Limited and its other wholly-owned subsidiaries) effectively has 65.77% voting rights in KLNTH. KLN (through Rosy Venus Limited, its other wholly-owned subsidiaries and KLNTH) has 52.06% economic interest in KEX.

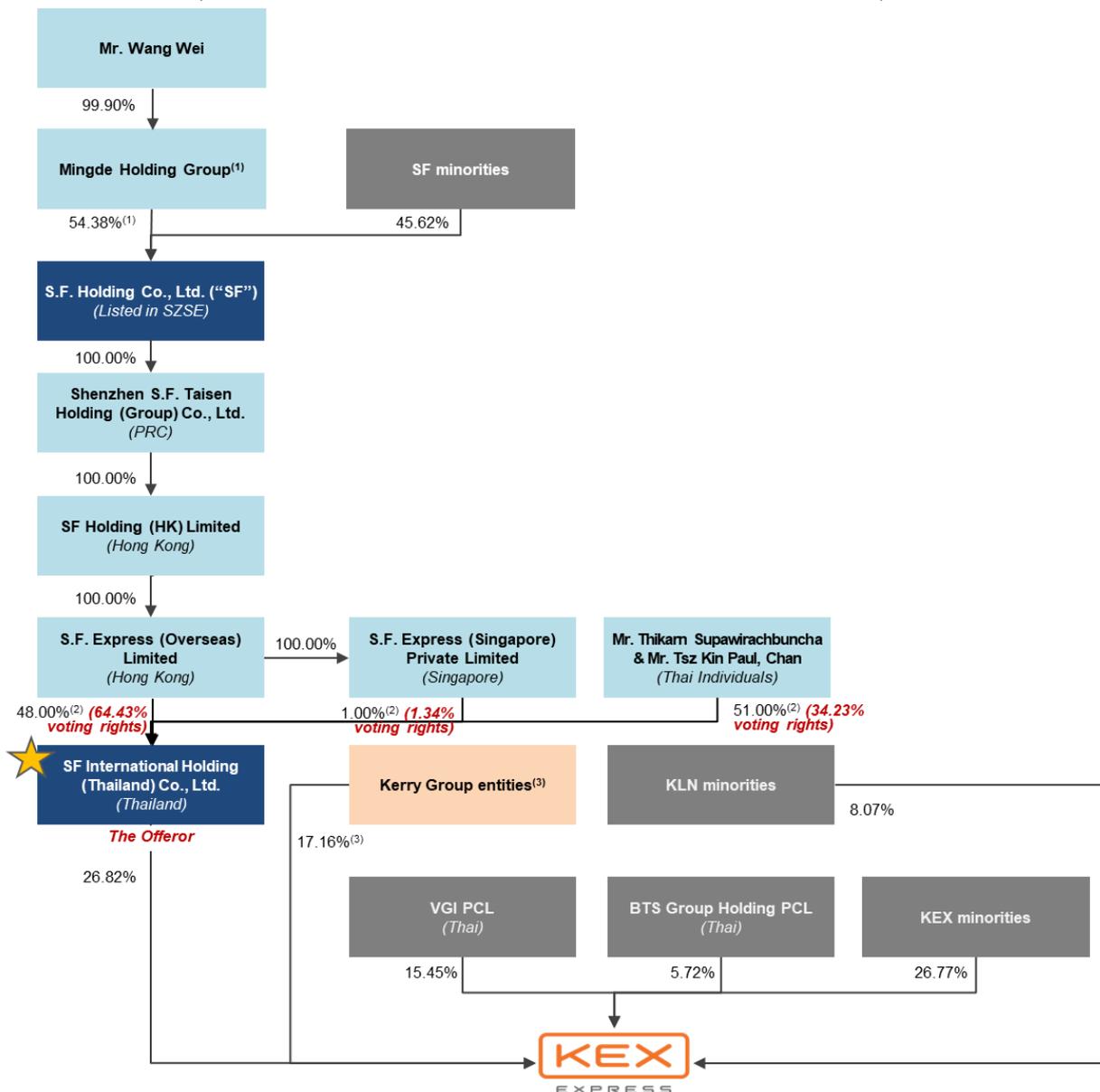
[\(2\) Mr. Ng Kin Hang Alex is a director and the chief executive officer of KEX](#)

20. Part 3, Page 6, Clause 1.3 The Business' shareholders' list - Shareholding structure after completion of DIS excluding a result of the Tender Offer

Original

Shareholding structure after completion of DIS excluding a result of the Tender Offer

(assume all KLN's shareholders elect to receive KEX shares from DIS)

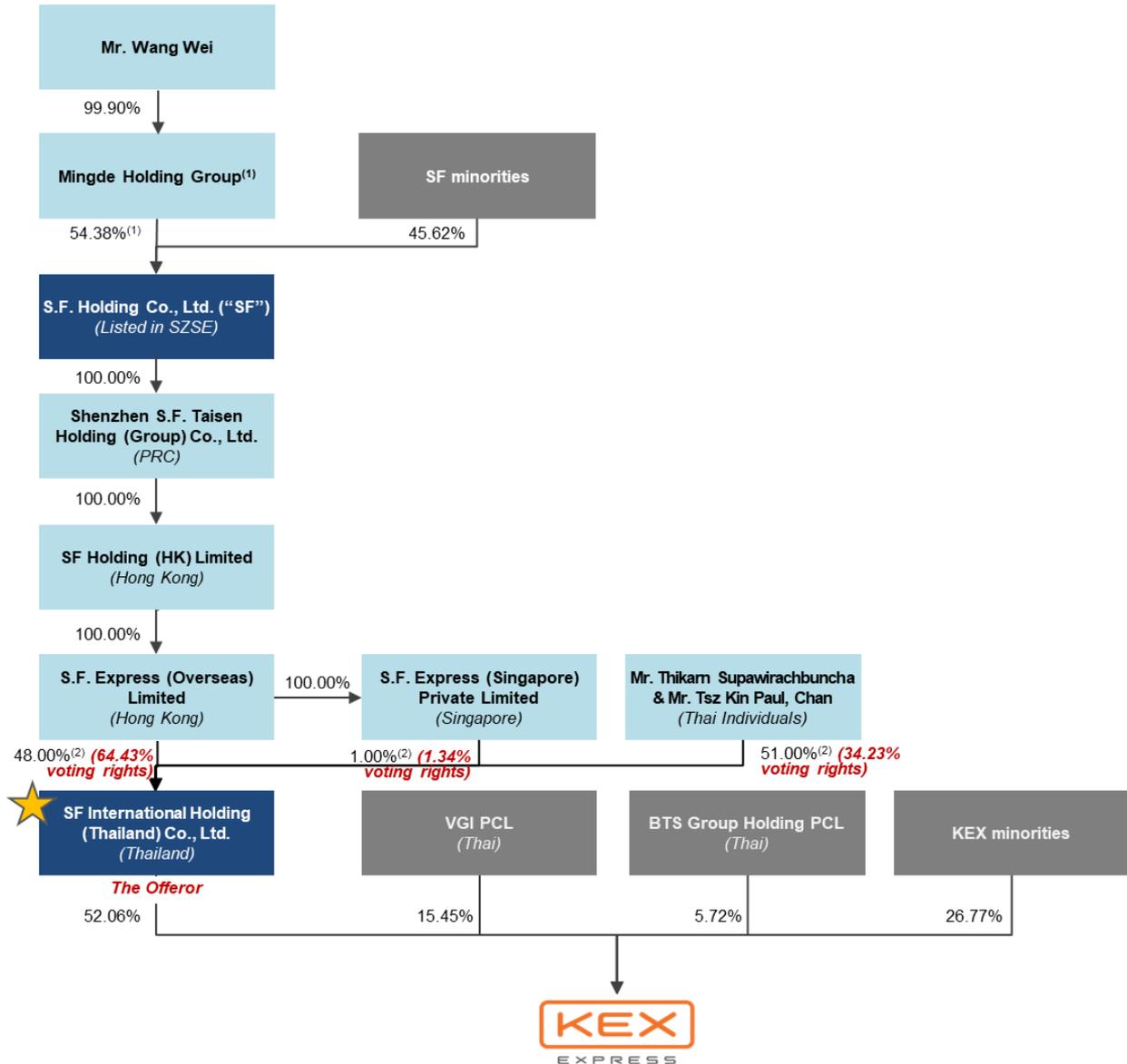


Note:

- (1) Including (a) 52.34% held by Shenzhen Mingde Holding Development Co., Ltd. ("**Shenzhen Mingde**"), a company which is directly owned 99.90% by Mr. Wang Wei and 0.10% by Mr. Lin Zheyang, with 4.09% of the 52.34% of SF shares held by Shenzhen Mingde pledged to the EB pledge agent and placed in security and trust account "Mingde Holding – Huatai United Securities – 21 Mingde EB Guarantee and Trust Property Special Account" and (b) 2.04% held by Shenzhen Weishun Enterprise Management Co., Ltd., a wholly owned subsidiary of Shenzhen Mingde
- (2) S.F. Express (Overseas) Limited and S.F. Express (Singapore) Private Limited hold ordinary shares of the Offeror of 4,800 shares and 100 shares, respectively. Mr. Thikarn Supawirachbuncha and Mr. Tsz Kin Paul, Chan hold preference shares of the Offeror of 2,600 shares and 2,500 shares, respectively. The ordinary share of the Offeror has 1 vote for 1 ordinary share, and the preference share of the Offeror has 1 vote for 2 preference shares
- (3) Including (a) 10.85% held by Kerry Properties Limited, (b) 5.56% held by wholly-owned subsidiaries of Kerry Holdings Limited, (c) 0.69% held by other wholly-owned subsidiaries of Kerry Group Limited and (d) 0.06% held by a wholly-owned subsidiary of Shangri-la Asia Limited

Shareholding structure after completion of DIS excluding a result of the Tender Offer

(assume all KLN's shareholders, except Flourish, elect to tender their KEX share entitlements into this MTO)



Note:

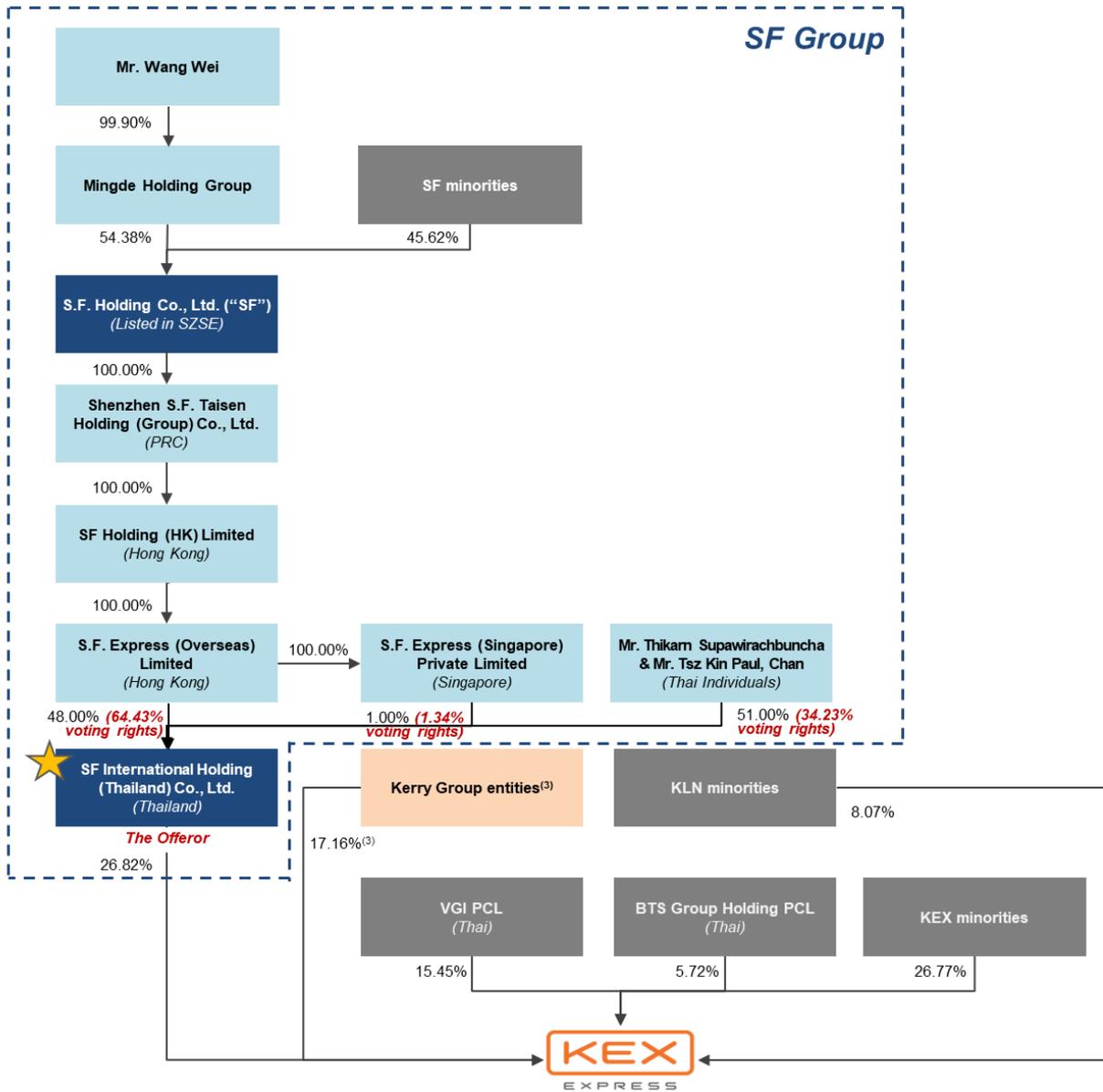
(1) Including (a) 52.34% held by Shenzhen Mingde Holding Development Co., Ltd. ("**Shenzhen Mingde**"), a company which is directly owned 99.90% by Mr. Wang Wei and 0.10% by Mr. Lin Zheyang, with 4.09% of the 52.34% of SF shares held by Shenzhen Mingde pledged to the EB pledge agent and placed in security and trust account "Mingde Holding – Huatai United Securities – 21 Mingde EB Guarantee and Trust Property Special Account" and (b) 2.04% held by Shenzhen Weishun Enterprise Management Co., Ltd., a wholly owned subsidiary of Shenzhen Mingde

(2) S.F. Express (Overseas) Limited and S.F. Express (Singapore) Private Limited hold ordinary shares of the Offeror of 4,800 shares and 100 shares, respectively. Mr. Thikam Supawirachbuncha and Mr. Tsz Kin Paul, Chan hold preference shares of the Offeror of 2,600 shares and 2,500 shares, respectively. The ordinary share of the Offeror has 1 vote for 1 ordinary share, and the preference share of the Offeror has 1 vote for 2 preference shares

Revision

Shareholding structure after completion of DIS excluding a result of the Tender Offer

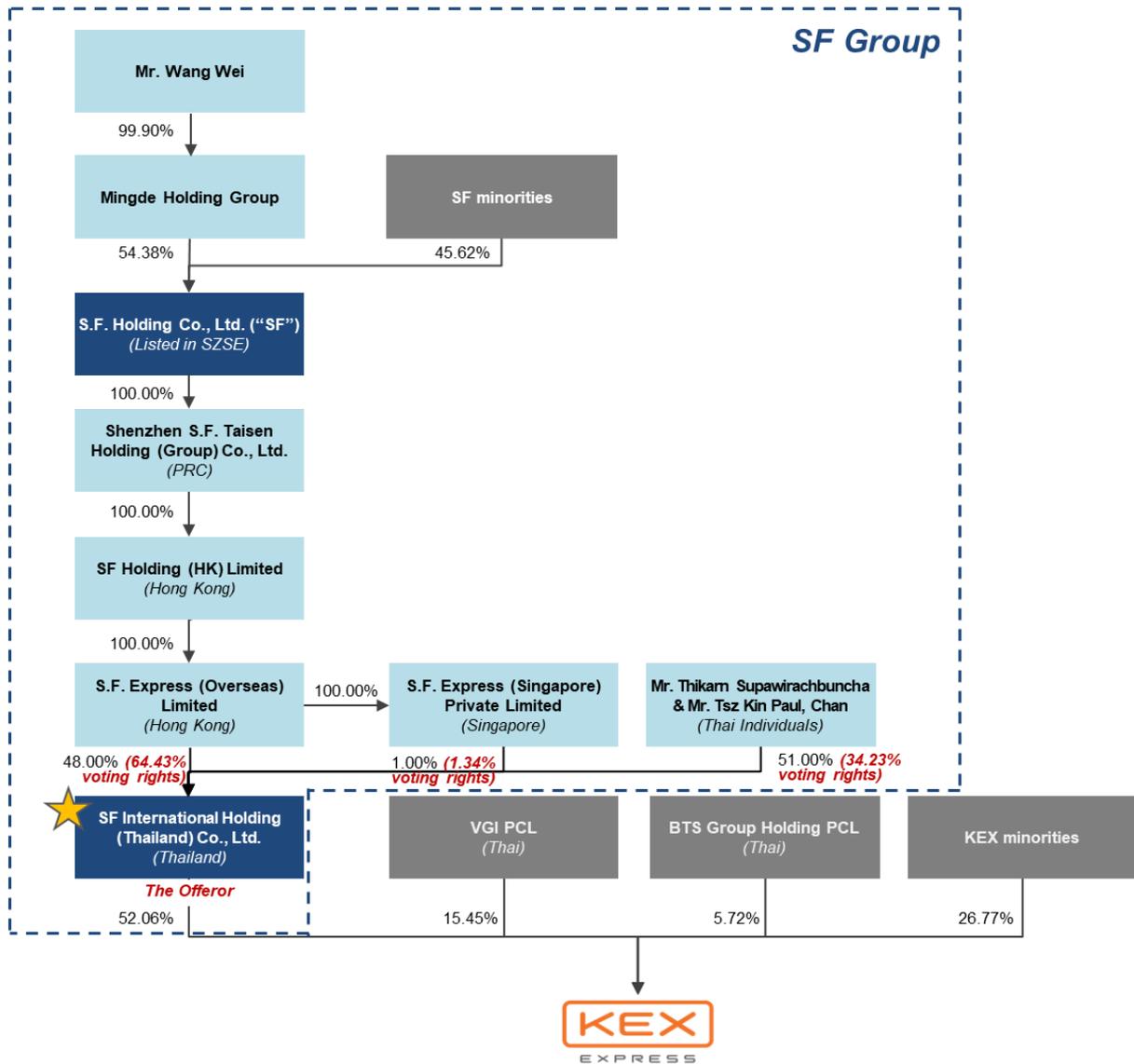
(assume all KLN's shareholders elect to receive KEX shares from DIS)



Note: Please see details of remark regarding the shareholding structure in Part 2 - Information of the Offeror – Clause 1.2.3 List of Shareholders

Shareholding structure after completion of DIS excluding a result of the Tender Offer

(assume all KLN's shareholders, except Flourish, elect to tender their KEX share entitlements into this MTO)



Note: Please see details of remark regarding the shareholding structure in Part 2 - Information of the Offeror – Clause 1.2.3

[List of Shareholders](#)

21. Part 3, Page 8, Clause 1.4.1 The Board of Directors of the Business as of 2 February 2024

Original

No.	Name	Position
1.	Mr. Kledchai Benjaathonsirikul	Chairman of the Board of Directors
2.	Mr. Ng Kin Hang Alex	Director / Chief Executive Officer
3.	Mr. Kavin Kanjanapas	Director
4.	Mr. Chalush Chinthammit	Director
5.	Mr. Choi Chun Sang Michael	Director / Deputy Chief Executive Officer
6.	Mr. Warawut Natpradith	Director / Chief Operations Officer
7.	Mr. Prasan Chuaphanich	Independent Director / Chairman of the Audit Committee
8.	Ms. Yeo Hwee Leng Eileen	Independent Director / Audit Committee
9.	Mr. Kamthorn Tatiyakavee	Independent Director / Audit Committee

Source: KEX's annual report

Revision

No.	Name	Position
1.	Mr. Kledchai Benjaathonsirikul ⁽¹⁾	Chairman of the Board of Directors
2.	Mr. Ng Kin Hang Alex ⁽¹⁾	Director / Chief Executive Officer
3.	Mr. Kavin Kanjanapas ⁽¹⁾	Director
4.	Mr. Chalush Chinthammit ⁽¹⁾	Director
5.	Mr. Choi Chun Sang Michael ⁽¹⁾	Director / Deputy Chief Executive Officer
6.	Mr. Warawut Natpradith ⁽¹⁾	Director / Chief Operations Officer
7.	Mr. Prasan Chuaphanich ⁽¹⁾	Independent Director / Chairman of the Audit Committee
8.	Ms. Yeo Hwee Leng Eileen ⁽¹⁾	Independent Director / Audit Committee
9.	Mr. Kamthorn Tatiyakavee ⁽¹⁾	Independent Director / Audit Committee

Source: KEX's annual report

Remark: ⁽¹⁾ The two out of six directors mentioned above jointly sign and affix the seal of KEX for any transaction with a value not exceeding THB 125,000,000. For transactions exceeding THB 125,000,000, Mr. Kledchai Benjaathonsirikul, Mr. Ng Kin Hang Alex, Mr. Choi Chun Sang Michael, or Mr. Warawut Natpradith jointly sign with Mr. Kavin Kanjanapas or Mr. Chalush Chinthammit, totaling two directors, and affix the seal of KEX.

22. Part 3, Page 8, Clause 1.4.2 The Board of Directors of the Business after the Tender Offer

Original

As of the date of submission of the Tender Offer, the Offeror has no intention to change the Business' Board of Directors structure or alter the Board of Directors during the period of 12 months after the end of the Tender Offer Period. However, during such period, the Offeror may consider making necessary changes, proposing new directors to replace outgoing directors, as it deems appropriate, depending on the result of the Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain, while also factoring in the prevailing market environment as well as the development plans and business operation of KEX. 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).

Revision

As of the date of submission of the Tender Offer, the Offeror has no intention to change the Business' Board of Directors structure or alter the Board of Directors during the period of 12 months after the end of the Tender Offer Period. However, during such period, the Offeror may consider making necessary changes, proposing new directors to replace outgoing directors or designate new directors, as it deems appropriate, to have the number of Offeror's representative directors in the Business consistent with the Offeror's shareholding percentage in KEX which will depend depending on the result of the Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain, while also factoring in the prevailing market environment as well as the development plans and business operation of KEX. 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).

23. Part 3, Page 9, Clause 2.2.2 Business Management Plan

Original

As of the date of submission of the Tender Offer, the Offeror has no intention to make any material changes to the business management plan of the Business during the period of 12 months after the end of the Tender Offer Period. Moreover, the Offeror, SF and its subsidiaries currently do not operate any businesses similar to KEX's core business in Thailand, and have intention not to operate any businesses similar to KEX's core business in Thailand as from the date of the completion of the DIS as long as the Offeror and SF and/or subsidiaries of SF hold directly or indirectly more than 10% of the total shares in KEX, and shares of KEX remain listed on the Stock Exchange of Thailand.

However, during such period, the Offeror may consider improving the Business' operation, the plan on which will be subject to further detailed study on current business plan of the Business, and may consider amending the business plan to be appropriate 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 Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain.

In addition, KEX currently has a brand licensing agreement with Kuok Registrations Limited ("**KRL**"), an indirectly wholly-owned subsidiary of Kerry Group Limited, to use the "Kerry Express" brand and related trademarks in connection with its operations in Thailand. Under this agreement, in the event that KLN and its subsidiaries cease to control in any way or cease to hold, directly or indirectly, 50% or more of the voting rights in KEX ("**Cessation of Control**"), KRL shall have 60 days to decide whether or not to terminate the brand licensing agreement and if KRL opts for termination, it shall give KEX 9-months' written notice prior to the

termination of the agreement. Therefore, this brand licensing agreement may be terminated by KRL in 9 months after the completion of the DIS and submission of termination notice by KRL to KEX, as KLNTH will no longer be a shareholder of KEX upon DIS completion. However, before the Cessation of Control or the giving of termination notice takes place, KEX has already taken the initiative to commence discussion with KRL on extension of the license to use the “Kerry Express” brand and related trademarks. In this connection, SF is using its best endeavours to facilitate the discussions between KEX and KRL. During the course of discussion, KRL and KEX have executed a letter of intent indicating on a ‘non-binding and subject to contract’ basis that notwithstanding the prospective Cessation of Control upon completion of the DIS, KRL would extend the term of the brand licensing agreement to beyond the said 9-months’ notice period to a period of no longer than 2 years from the completion of the DIS subject to certain approval processes to facilitate any orderly rebranding exercise.

In the event that KRL decides to terminate the brand licensing agreement as aforementioned for reason of the DIS, the Offeror has intention to assist the Business in negotiating with KRL to extend the right to use the “Kerry Express” brand and related trademarks for KEX’s operation in Thailand, as it deems appropriate and the most beneficial to KEX. However, the extension of the existing brand licensing agreement or the entering into a new brand licensing agreement with the respect to the “Kerry Express” brand and related trademarks is subject to the result of negotiation and it is uncertain as to whether KEX can retain the right to use the “Kerry Express” brand and related trademarks under similar terms or at all upon the expiry of the notice period by KRL as per the terms of the existing brand licensing agreement.

Revision

As of the date of submission of the Tender Offer, the Offeror has no intention to make any material changes to the business management plan of the Business during the period of 12 months after the end of the Tender Offer Period. Moreover, the Offeror, SF and its subsidiaries currently do not operate any businesses ~~similar that directly compete with to~~ KEX’s core business in Thailand, and have intention not to operate any businesses similar to KEX’s core business in Thailand (except through KEX) as from the date of the completion of the DIS as long as the Offeror and SF and/or subsidiaries of SF hold directly or indirectly more than 10% of the total shares in KEX, and shares of KEX remain listed on the Stock Exchange of Thailand.

However, during such period, the Offeror may consider improving ~~the Business’KEX’s business~~ operation, the plan on which will be subject to further detailed study on the current business plan of ~~the Business~~ KEX’s business, and may consider amending the business plan to be appropriate 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 Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain.

In addition, KEX may have risk of termination of brand licensing agreement to use the “Kerry Express” brand and related trademarks in connection with its operations in Thailand. (Please see details in Part 2 - Information of the Offeror - Clause 5.4.2 Risk of Termination of Brand Licensing Agreement)

~~In addition, KEX currently has a brand licensing agreement with Kuok Registrations Limited ("KRL"), an indirectly wholly-owned subsidiary of Kerry Group Limited, to use the "Kerry Express" brand and related trademarks in connection with its operations in Thailand. Under this agreement, in the event that KLN and its subsidiaries cease to control in any way or cease to hold, directly or indirectly, 50% or more of the voting rights in KEX ("Cessation of Control"), KRL shall have 60 days to decide whether or not to terminate the brand licensing agreement and if KRL opts for termination, it shall give KEX 9-months' written notice prior to the termination of the agreement. Therefore, this brand licensing agreement may be terminated by KRL in 9 months after the completion of the DIS and submission of termination notice by KRL to KEX, as KLNTH will no longer be a shareholder of KEX upon DIS completion. However, before the Cessation of Control or the giving of termination notice takes place, KEX has already taken the initiative to commence discussion with KRL on extension of the license to use the "Kerry Express" brand and related trademarks. In this connection, SF is using its best endeavours to facilitate the discussions between KEX and KRL. During the course of discussion, KRL and KEX have executed a letter of intent indicating on a 'non-binding and subject to contract' basis that notwithstanding the prospective Cessation of Control upon completion of the DIS, KRL would extend the term of the brand licensing agreement to beyond the said 9-months' notice period to a period of no longer than 2 years from the completion of the DIS subject to certain approval processes to facilitate any orderly rebranding exercise.~~

~~In the event that KRL decides to terminate the brand licensing agreement as aforementioned for reason of the DIS, the Offeror has intention to assist the Business in negotiating with KRL to extend the right to use the "Kerry Express" brand and related trademarks for KEX's operation in Thailand, as it deems appropriate and the most beneficial to KEX. However, the extension of the existing brand licensing agreement or the entering into a new brand licensing agreement with the respect to the "Kerry Express" brand and related trademarks is subject to the result of negotiation and it is uncertain as to whether KEX can retain the right to use the "Kerry Express" brand and related trademarks under similar terms or at all upon the expiry of the notice period by KRL as per the terms of the existing brand licensing agreement.~~

24. Part 3, Page 11, Clause 2.2.3 Investment Plan

Original

As of the date of submission of the Tender Offer, the Offeror has no intention to make 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 Tender Offer Period.

However, during such period, the Offeror may consider that the Business makes adjustment on its investment plan if the appropriate business opportunity or investment opportunity arises. The Offeror will consider the current investment plan of the Business in detail and may consider amending such investment plan as appropriate. If there is any amendment in the investment 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 Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain.

Revision

As of the date of submission of the Tender Offer, the Offeror has no intention to make 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 Tender Offer Period.

However, during such period, the Offeror may consider that the Business makes adjustment on its investment plan if the appropriate business opportunity or investment opportunity arises. The Offeror will consider the current investment plan of the Business in detail and may consider amending such investment plan as appropriate. If there is any amendment in the investment plan, the Offeror will proceed in compliance with [the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and](#) 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 Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain.

25. Part 3, Page 11, Clause 2.2.4 Organizational Restructuring Plan - Board of Directors

Original

Board of Directors: As of the date of submission of the Tender Offer, the Offeror has no intention to change the Business' Board of Directors structure or alter the Board of Directors during the period of 12 months after the end of the Tender Offer Period. However, during such period, the Offeror may consider making necessary changes, proposing new directors to replace outgoing directors, as it deems appropriate, depending on the result of the Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain, while also factoring in the prevailing market environment as well as the development plans and business operation of KEX. Any changes to the structure or 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).

Revision

Board of Directors: As of the date of submission of the Tender Offer, the Offeror has no intention to change the Business' Board of Directors structure or alter the Board of Directors during the period of 12 months after the end of the Tender Offer Period. However, during such period, the Offeror may consider making necessary changes, proposing new directors to replace outgoing directors [or designate new directors](#), as it deems appropriate, [to have the number of Offeror's representative directors in the Business consistent with the Offeror's shareholding percentage in KEX which will depend](#) ~~depending~~ on the result of the Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain, while also factoring in the prevailing market environment as well as the development plans and business operation of KEX. 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).

26. Part 3, Page 12, Clause 2.2.6 Financial Restructuring Plan

Original

As of the date of submission of the Tender Offer, the Offeror has no intention to make significant changes to the financial structure of the Business during the period of 12 months after the end of the Tender Offer Period. However, during such period, the Offeror may carefully consider the financial structure and policies of the Business and thoroughly study the financial management plan of the Business. The Offeror may accordingly adjust 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. The Business will comply with relevant regulations, including but not limited to the criteria set forth by the SEC and the SET (where applicable). However, the change of financial structure is subject to the result of the Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain.

Revision

As of the date of submission of the Tender Offer, the Offeror has no intention to make significant changes to the financial structure of the Business during the period of 12 months after the end of the Tender Offer Period. However, during such period, the Offeror may carefully consider the financial structure and policies of the Business and thoroughly study the financial management plan of the Business. The Offeror may accordingly adjust 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, including but not limited to the criteria set forth by the SEC and the SET (where applicable). However, the change of financial structure is subject to the result of the Tender Offer and the control level of the Offeror in the Business after the Tender Offer which is still uncertain.

27. Part 3, Page 12, Clause 2.2.7 Dividend Policy

Original

As of the date of submission of the Tender Offer, the Offeror has no intention to make significant changes to the Business's dividend policy during the period of 12 months after the end of the Tender Offer Period. However, the Offeror may change the Business's dividend policy in the future if necessary or in the event of significant changes in the financial status or business conditions of the Business, or for other necessary alterations, or to enhance efficiency and competitiveness of the Business in the future. The Offeror will ensure that any changes are approved by the Board of Directors and/or shareholders of the Business (if required), to comply with articles of association of the Business, laws, and relevant guidelines and regulations.

Revision

As of the date of submission of the Tender Offer, the Offeror has no intention to make significant changes to the Business's dividend policy during the period of 12 months after the end of the Tender Offer Period. ~~However, the Offeror may change the Business's dividend policy in the future if necessary or in the event of significant changes in the financial status or business conditions of the Business, or for other necessary alterations, or to enhance efficiency and competitiveness of the Business in the future. The Offeror will ensure that any changes are approved by the Board of Directors and/or shareholders of the Business (if required), to comply with articles of association of the Business, laws, and relevant guidelines and regulations.~~

Currently, KEX'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 on a yearly basis (with additional conditions).

28. Part 3, Page 12, Clause 2.3 Connected Transaction

Original

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 Tender Offer, the trajectory of connected transactions between the Business and the Offeror or persons under Section 258 of the Offeror will align with the normal course of business for the Business.

Revision

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 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.

29. Part 4, Page 15, Clause 7.1 Method of the Offer Price determination

Original

The Offer Price is THB 5.50 per share. The Offer Price is determined by benchmarking the Business' share price with consideration of the historical volume weighted average prices of the Business during the 15 business days prior to the announcement of this Tender Offer (from 7 December 2023 to 28 December 2023.), which is THB 4.44 per share. And such Offer Price is higher than the highest price at which the Offeror, or any related party specified in Section 258, acquired the Business' share during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC (the acquired price is THB 4.34 per share).

Revision

The Offer Price is THB 5.50 per share. The Offer Price is determined by benchmarking the Business' share price with consideration of the historical volume weighted average prices of the Business during the 15 business days prior to the announcement of this Tender Offer (from 7 December 2023 to 28 December 2023.), which is THB 4.44 per share. And such Offer Price is higher than the highest price at which the Offeror, or any related party specified in Section 258, acquired the Business' share during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC (the acquired price is THB 4.34 per share). [The volume weighted average price \("VWAP"\) over the preceding 15 business days before the announcement of the Tender Offer can be calculated using the following information:](#)

<u>No.</u>	<u>Date</u>	<u>Trading Value (THB million)</u>	<u>Trading Volume (Million shares)</u>
1	7 December 2023	53.16	12.69
2	8 December 2023	20.57	5.16
3	12 December 2023	8.52	2.16
4	13 December 2023	11.52	2.95
5	14 December 2023	27.29	6.79
6	15 December 2023	18.02	4.42
7	18 December 2023	11.67	2.84
8	19 December 2023	79.79	18.53
9	20 December 2023	55.48	12.18
10	21 December 2023	19.14	4.14
11	22 December 2023	23.34	5.04
12	25 December 2023	13.05	2.82
13	26 December 2023	17.10	3.81
14	27 December 2023	94.44	19.36
15	28 December 2023	41.64	8.51
<u>Total</u>		<u>494.74</u>	<u>111.40</u>
<u>VWAP</u>		<u>4.44 THB per share</u>	

[Source: SETSMART](#)

Please be informed accordingly,

SF International Holding (Thailand) Co., Ltd.

- Mr. Zhou Minglong -

(Mr. Zhou Minglong)

Authorized Director

- Mr. Fu Jie -

(Mr. Fu Jie)

Authorized Director

The Offeror

Bualuang Securities Public Company Limited

- Mr.Vararatana Jutimitta -

(Mr.Vararatana Jutimitta)

Senior Managing Director

- Mr.Soravis Krairiksh -

(Mr.Soravis Krairiksh)

Managing Director

Tender Offer Preparer