

(Translation)



Ref. No. KEX 11/2025

Date 18 July 2025

Subject Notification on Receipt of the Tender Offer for the Securities (Form 247-4) of KEX Express (Thailand) Public Company Limited

To President
The Stock Exchange of Thailand

Enclosure Copy of the Tender Offer for the Securities (Form 247-4) of KEX Express (Thailand) Public Company Limited

We, KEX Express (Thailand) Public Company Limited (**the "Company"**), hereby notify you that on 18 July 2025, the Company has received a copy of the Tender Offer for the Securities of the Company (Form 247-4) 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 and the Hong Kong Stock Exchange), as the offeror. The details of which are set out in the enclosure.

Please be informed accordingly.

Sincerely Yours,

- *Signed* -

(Mr. Leon Chow)
Chief Financial Officer

KEX Express (Thailand) Public Company Limited

Head Office: No. 89, Chao Phya Tower, 9th Floor, Room 906,

Soi Wat Suan Phlu, Charoen Krung Road, Bang Rak Sub-district, Bang Rak District, Bangkok, 10500.

Tel.: +66 2 238 5558 Fax: +66 2 237 3752 www.kex-express.com

- Translation -

Tender Offer for Securities

(Form 247-4)

Of

KEX Express (Thailand) Public Company Limited

The Offeror

SF International Holding (Thailand) Co., Ltd.

Tender Offer Preparer and Tender Offer Agent

Bualuang Securities Public Company Limited

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

(Translation)

No. IB/016/68

18 July 2025

Subject: Submission of Tender Offer for the Securities of KEX Express (Thailand) Public Company Limited
To: Secretary-General, The Office of The Securities and Exchange Commission
President, The Stock Exchange of Thailand
Board of Directors of KEX Express (Thailand) Public Company Limited
Securities Holders of KEX Express (Thailand) Public Company Limited
Enclosed: Tender Offer for the Securities of KEX Express (Thailand) Public Company Limited (Form 247-4)

Whereas the Board of Directors' Meeting of SF International Holding (Thailand) Co., Ltd. ("**SFTH**" or the "**Offeror**") No. 2/2025 held on 30 April 2025 resolved to propose KEX Express (Thailand) Public Company Limited ("**KEX**" or the "**Business**") to voluntarily delist its securities from the Stock Exchange of Thailand (the "**SET**") and resolved for the Offeror to act as the tender offeror to perform a tender offer for all ordinary shares of the Business that are not held by the Offeror totaling 651,017,806 shares, representing 18.57 percent of the total issued shares of the Business (as of 16 May 2025, the Offeror held a total of 2,853,952,489 shares in the Business, representing 81.43 percent of the total issued shares of the Business), in order to delist the Business's securities from the SET ("**Delisting Tender Offer**").

The Offeror will conduct the Delisting Tender Offer for the purpose of delisting Business's securities from the SET only upon all of the following conditions precedent being satisfied:

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

At present, all the aforementioned conditions precedent are satisfied. Among these, the Board of Directors' Meeting No. 4/2025 and the Extraordinary General Meeting of shareholders No.1/2025 of the Business resolved to approve the delisting of the Business's securities from being listed on the SET on 30 April 2025 and 20 June 2025, respectively. In addition, the Business received an approval from the SET to delist its securities,

on 8 July 2025. Therefore, the Offeror will make a tender offer for delisting the Business's securities from the SET.

Bualuang Securities Public Company Limited, as the tender offer preparer, hereby would like to submit the Tender Offer for the securities of the Business (Form 247-4) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Business, and the securities holders of the Business to support their considerations of this tender offer.

Yours Sincerely,

- Vararatana Jutimitta -

(Mr. Vararatana Jutimitta)

Senior Managing Director

- Teerapat Kasempunkul -

(Mr. Teerapat Kasempunkul)

Deputy Managing Director

Bualuang Securities Public Company Limited

Tender Offer Preparer

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Tender Offer to Purchase Securities of KEX Express (Thailand) Public Company Limited

(The offer stated in this Tender Offer is the final offer price and Offer Period which will not be later amended, except as provided under the conditions in Clause 8)

To Holders of Securities in KEX Express (Thailand) Public Company Limited

We, SF International Holding (Thailand) Co., Ltd. ("**SFTH**" or the "**Offeror**"), hereby offer to purchase all of the remaining securities of KEX (Thailand) Public Company Limited ("**KEX**" or the "**Business**") which are not held by SFTH totaling 651,017,806 shares, representing 18.57 percent of the total issued shares and total voting rights of the Business, in accordance with the following terms and conditions (the "**Delisting Tender Offer**"):

Part 1**Key Terms of the Tender Offer****1. Date of Submission of the Tender Offer**

18 July 2025

2. Name of the Offeror

SF International Holding (Thailand) Co., Ltd.

3. Name of the Tender Offer Preparer

Bualuang Securities Public Company Limited (the "**Tender Offer Preparer**" or "**Tender Offer Agent**").

4. Objectives of the Tender Offer

The Offeror sent a letter of intent dated 30 April 2025 to the Business to propose the Business to voluntarily delist its securities from the SET. In addition, the letter explains that the Offeror has expressed its intention to act as the tender offeror to perform a tender offer for all ordinary shares of the Business that are not held by SFTH totaling 651,017,806 shares, representing 18.57 percent of the total issued shares of the Business, in order to delist the Business's securities from the SET with the following background and rationales:

- (1) Currently, the Business is facing a highly challenging market and business environment marked by continued net losses, liquidity constraints, intensified competition, and structural changes in the logistics and express delivery landscape. The competitive nature of the express delivery sector, combined with aggressive pricing strategies from industry players and ongoing price pressure from customers, has further hindered the Business's ability to return to profitability, having recorded 14 consecutive quarters of losses. Given these challenges, KEX's business outlook remains uncertain and a near-term turnaround of KEX's business performance is hard to be anticipated.

- (2) As a result of the Business's ongoing net losses, the Business is in need of continued funding support to meet its business needs. Hampered by limited trading liquidity and uncertain outlook, the listing status of the Business's shares can no longer provide an effective means of fundraising for the Business.
- (3) The Business currently has a free float below the minimum required level. Due to the challenging business prospects of the Business, it is difficult to increase the Business's free float through share issuance to public investors.

In this regard, the Offeror will conduct the tender offer for the purpose of delisting of the Business's securities from the SET only upon all of the following conditions precedent being satisfied:

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

In this regard, the delisting of securities of the Business from the SET was approved by the Extraordinary General Meeting of shareholders No.1/2025 of the Business on 20 June 2025 with 3,181,228,257 votes of approval, or approximately 90.76 percent of the total issued shares of the Business and the shares held by the shareholders who objected to the delisting did not exceed 10 percent of the total issued shares of the Business. In addition, the SET approved the delisting of securities of the Business from the SET on 8 July 2025, subject to the condition that the Offeror performs the tender offer in accordance with the criteria prescribed by the Office of the Securities and Exchange Commission ("**Office of the SEC**") with a tender offer period of 45 business days.

5. Type and Amount of the Offered Securities

As at the date of submission of the Delisting Tender Offer documents to the Office of the SEC, the Business has only one class of shares, namely ordinary shares. The Business has a total of 3,504,970,295 (Three Billion, Five Hundred and Four Million, Nine Hundred Seventy Thousand, Two Hundred and Ninety-Five) issued and paid-up ordinary shares, where 1 ordinary share has 1 voting right. As at the date of submission of the Delisting Tender Offer documents, the Offeror holds a total of 2,853,952,489 shares in the Business, representing 81.43 percent of the total issued shares and total voting rights of the Business. Thus, the Offeror will tender for all ordinary shares of the Business that are not held by the Offeror totaling 651,017,806 shares, representing 18.57 percent of the total issued shares

and total voting rights of the Business. In addition, the Delisting Tender Offer will not include the Business's warrants of 37,423,000 units that have not been exercised, where 1 warrant unit shall be entitled to purchase newly issued ordinary shares in the amount of 1 share at THB 28 per share. Such exclusion is because the warrants contain a condition that restricts the exercise rights to directors, executives, and/or employees of the Business and its subsidiaries with the result that the Offeror is not eligible to exercise the warrants. Therefore, the warrants are not required to be included in the Delisting Tender Offer in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Notification No. TorJor. 12/2554**").

6. Offer Price

The Offer Price of the Business's share is THB 1.50 (one point five Baht) per share (the "**Offer Price**"). In addition, shareholders who accept the Delisting Tender Offer (each an "**Offeree**") are subject to payment of a brokerage fee of 0.25% of the Offer Price, plus value-added tax ("**VAT**") of 7% of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 1.4959875 (One Point Four Nine Five Nine Eight Seven Five Baht) per share.

Such Offer Price is:

- the final offer which will not be changed (subject to the conditions specified in Clause 8).
 not the final offer and the Offeror may change the Offer Price.

In calculating the payment for each Offeree, Bualuang Securities Public Company Limited will take the Offer Price multiplied by the number of offered ordinary shares, and round any fraction of the payment to 2 decimal places. A numeral in the third decimal place that is less than 5 will be rounded down, while the numeral that is equal to 5 or greater will be rounded up.

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 from the 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 2(4) for ordinary shares and in Attachment 4(4) for Non-Voting Depository Receipts ("**NVDR**").

In the event that any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax by multiplying the Offer Price by the total number of tendered shares or NVDR of the Business and will deduct the withholding tax accordingly.

Note: An Offeree, that is a Thai juristic person, will be responsible for withholding 3.00% tax on the brokerage fee and must issue a Withholding Tax Certificate to Bualuang Securities Public Company Limited which is the Tender Offer Agent.

7. **Tender Offer Period**

The Tender Offer period will last for a total of 45 business days from 21 July 2025 to 24 September 2025 inclusive (the “**Offer Period**”), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m.

Such Offer Period is:

- the final period which will not be extended (subject to the conditions specified in Clause 8).
 not the final period and the Offeror may extend the period.

In this regard, in the case where there is an announcement of extra holiday 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 45 business days, the Offeror will extend the Tender Offer period to meet the minimum requirement of 45 business days, as prescribed by the Notification No. TorJor. 12/2554.

8. **Conditions of Change to the Tender Offer**

- No condition
 Conditions of change in the Tender Offer are as follows:
 The Offeror may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period that causes severe damage to the status or assets of the Business.
 The Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

9. **Conditions for Cancellation of the Tender Offer**

The Offeror may cancel the Delisting Tender Offer upon the occurrence of one or more of the following events:

- 9.1. any event or action occurring after the submission of the Delisting Tender Offer to the Office of the SEC but within the Offer Period that causes or may cause severe damage to the financial status or the assets of the Business, where such event or action has not resulted solely from the actions of the Offeror or actions for which the Offeror is responsible; or
9.2. any event that causes the application for delisting of securities from the SET to terminate.

10. **Tender Offer Revocation Period**

The Offeree will be able to revoke their acceptance of the Delisting Tender Offer at the office of the Tender Offer Agent on any business day between 21 July 2025 to 20 August 2025 during the hours of 9:00 a.m. to 4:00 p.m. inclusive (totaling 20 business days) (the “**Tender Offer Revocation Period**”). If any of the Offerees wishes to revoke their acceptance of the Delisting Tender Offer, they must follow the Delisting Tender Offer Revocation Procedures as specified in Attachment 3.

11. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification No. TorJor. 12/2554)

- Not applicable -

12. Source of Funds for the Tender Offer

The Offeror shall make a tender offer for all ordinary shares of the Business that are not held by the Offeror totaling 651,017,806 shares, representing 18.57 percent of the total issued shares and total voting rights of the Business. In case that all the Offerees sell all remaining ordinary shares in this Delisting Tender Offer at the Offer Price of THB 1.50 per share, the fund required for the Delisting Tender Offer for the remaining ordinary shares of the Business will equal to THB 976,526,709 (Nine Hundred Seventy-Six Million, Five Hundred Twenty Six Thousand, Seven Hundred and Nine Baht).

As of 7 July 2025, the Offeror has a cash deposit in an escrow account with Standard Chartered Bank (Hong Kong) Limited with current balance of HKD 240,000,000 (Two Hundred Forty Million Hong Kong Dollars) or approximately 990,648,000¹ (Nine Hundred Ninety Million, Six Hundred Forty Eight Thousand Baht) (the “**Funds**”) to be solely used for the purpose of conducting this Delisting Tender Offer. The Funds are assured to remain available for the settlement of the Delisting Tender Offer, according to the terms and conditions of the escrow agreement. The Offeror together with Bualuang Securities Public Company Limited, as the Tender Offer Preparer, will instruct Standard Chartered Bank (Hong Kong) Limited to transfer the Funds into the Tender Offer Preparer’s bank account for settlement of the Delisting Tender Offer.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Delisting Tender Offer and is of the view that the funds in the escrow account designated for the Delisting Tender Offer are sufficient for conducting this Delisting Tender Offer. *(Please refer to Appendix 1 – Confirmation Letter on Source of Funds Available for the Delisting Tender Offer)*

13. Tender Offer Agent Information

Name	Bualuang Securities Public Company Limited
Address	29 th Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok 10500
Contact Person	Operations Department
Telephone No.	0-2618-1833
Facsimile No.	0-2618-1120

¹ The source of funds in Thai Baht currency is calculated by using the average buying exchange rates as of 9 July 2025 quoted by the Bank of Thailand, which is equivalent to THB 4.1277 to HKD 1

14. Payment Date

The Offeror will make a payment to each of the Offerees in respect of the shares tendered by each of them in the Delisting Tender Offer within 2 business days from the last day of the Delisting Tender Offer Period, which is by 26 September 2025, provided that all Acceptance Forms submitted by the Offeree in respect of the shares tendered in the Delisting Tender Offer are correct and complete, and the transfer of the shares tendered by the Offeree has been completed. In the case of an extension of the Tender Offer Period, the Offerees will receive payment within 2 business days from the last day of the extended Tender Offer Period.

Part 2

Information of the Offeror

1. The Offeror Information

1.1 General Information

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

1.2 Business Information and Other Information

1.2.1 Nature of business operation

The Offeror

SF International Holding (Thailand) Co., Ltd. ("**SFTH**" or the "**Offeror**") is a company incorporated in Thailand and is an indirect subsidiary of S.F. Holding Co., Ltd. ("**SF**"). SFTH is a holding company that holds an investment in KEX which is an express delivery service provider in Thailand.

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)

SF is a corporation organized under the laws of the People's Republic of China, whose shares are listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange (stock code: 002352.SZ, and 6936.HK, respectively). 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 over three decades in operation, SF has, through expansion into new business segments and collaborations with reputable international logistics service providers, expanded into various aspects within the logistics services value chain. SF has also expanded its geographical footprint to cover not only China, but also the global markets including the rest of Asia, Europe, Middle East, North America, South America, Oceania, and Africa. Focusing on its logistics ecosystem, SF has continually enhanced its portfolio of product and service capabilities, and has expanded to cover time-definite express, economy express, freight, cold chain and pharmaceutical logistics, intra-city on-demand delivery, international express, international cargo and freight forwarding, and supply chain, to provide customers with domestic and international end-to-end one-stop integrated logistics services. SF is the largest player in China and Asia, and the fourth largest integrated logistics service provider globally, in terms of revenue in 2023 with clear market leadership in China and strong competitiveness in Asia, offering a complete portfolio of logistics services.

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

	Express Logistics
 <p>Time-definite Express Services</p>	<p>Provide time-definite and high-quality door-to-door delivery service for consumers, enterprises, and mid- to high-end brand merchants</p> <ul style="list-style-type: none"> Options of half-day delivery, same-day delivery, next morning/next day delivery, taking into account of shipping route and distance; Addressing time-sensitive and door-to-door delivery demands such as personal parcels, industrial and commercial parcels, mid- to high-end brand order fulfillment, parcel return services for e-commerce platforms, immediate response in JIT mode of production and distribution, and other scenarios.
 <p>Economy Express Services</p>	<p>Provide cost-effective and quality-guaranteed delivery services mainly for e-commerce platforms and merchants</p> <ul style="list-style-type: none"> Focus on serving e-commerce platforms and merchants with stringent requirement on user experience by virtue of our high-quality fulfillment capabilities, standing out in the market segments that focus on timeliness and door-to-door delivery; Integrated warehousing and distribution services to serve warehousing needs associated with differentiated service offerings and pricing levels, with nationwide sub-warehouses, smart cloud-based warehouses and integrated warehousing and distribution services.
 <p>Freight</p>	<p>Provide one-stop comprehensive transportation distribution and to-door extended services of large parcels or bulky cargoes mainly for enterprise production and commercial distribution, and personal life scenarios</p> <ul style="list-style-type: none"> Provide large parcels B2C delivery, B2B batch shipments, less-than-truck-load freight transport and full-truck-load transport; Large parcel warehousing and distribution, moving, store distribution, integrated delivery and installation, and other scenarios; SF Freight carried out through directly-operated network to serve mid- to high-end customers while SX Freight carried out through franchising network to serve lower-tier markets.
 <p>Cold Chain and Pharmaceutical Logistics Services</p>	<p>Mainly for customers from three sectors: seasonal and fresh, frozen food, and pharmaceutical</p> <ul style="list-style-type: none"> Seasonal and fresh food logistics: deliver seasonal agricultural products across China directly from places of origin to consumers; Cold chain food logistics: Provide high-standard B2B2C end-to-end temperature-controlled cold chain logistics services; Pharmaceutical logistics: Serve clients throughout the entire pharmaceutical value chain, capable of conducting multi-temperature zone control and transportation (from -80°C to 25°C), and GSP certified pharmaceutical cold storage service.

	Intra-city on-demand Delivery Services
 <p>Intra-city On-demand Delivery Services</p>	<p>Point-to-point instant delivery services mainly for merchants and consumers within a city</p> <ul style="list-style-type: none"> • Provide customized and standardized product system for business merchants, services integrating features of 'Fetch for Me, Deliver for Me, Purchase for Me, Solve for Me' for consumer end-users and city-wide on-demand delivery services within an average of 1 hour.
	Supply Chain and International Services
 <p>International Express</p>	<p>Provide domestic and foreign manufacturers, trading enterprises, cross-border e-commerce merchants and consumers with international express delivery, overseas local express, cross-border e-commerce parcel delivery and overseas warehousing services</p> <ul style="list-style-type: none"> • Cross-border standard express: Standard services with high timeliness that meet the needs of cross-border expedite delivery, including high-quality international standard express and cost-effective international special-offer products; • Cross-border e-commerce delivery: Cost-effective and economical services that meet the needs of cross-border e-commerce platforms and merchants, including efficient international e-commerce express and economical international small parcels delivery; • Overseas local express: Offered in Southeast Asian countries such as Thailand, Vietnam, Malaysia, Singapore, and Indonesia.
 <p>International Cargo and Freight Forwarding</p>	<p>Provide customers with air, sea, rail, land and multi-modal freight transport solutions</p> <ul style="list-style-type: none"> • Air transport: provide air transport services such as pick-up at departure points, multiple integration, customs clearance, delivery to end customers; • Sea freight: provide sea freight services including for all kinds of traditional freight, FCL Freight and LCL Freight; • Land transport: provide innovative and economical road and rail transport services across Europe and Asia.
 <p>Supply Chain</p>	<p>Provide customers in various industries with domestic and international end-to-end supply chain solutions</p> <ul style="list-style-type: none"> • Empowering customers with technology, leveraging SF's big data, IoT technology and software and hardware system integration capabilities to help customers establish the smart supply chain.

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

	2022		2023		2024	
	RMB million	THB million ¹	RMB million	THB million ¹	RMB million	THB million ¹
Revenue categorized by industry						
Logistics and freight forwarding	262,080	1,174,512	251,128	1,125,430	276,276	1,238,131
Other non-logistics business	5,411	24,249	7,282	32,634	8,144	36,497
Revenue categorized by business						
Time-definite express	105,697	473,681	115,456	517,416	122,206	547,666
Economy express	25,551	114,507	25,052	112,271	27,251	122,125
Freight	27,917	125,110	33,079	148,244	37,641	168,688
Cold chain and pharmaceuticals	8,613	38,599	10,313	46,218	9,812	43,972
Intra-city on-demand delivery	6,436	28,843	7,250	32,491	8,873	39,764
Supply chain and international	87,866	393,771	59,979	268,796	70,492	315,910
Others	5,411	24,249	7,282	32,634	8,144	36,497
Revenue categorized by region						
Mainland China	208,563	934,675	223,511	1,001,665	242,796	1,088,090
Hong Kong, Macao, and Taiwan, China	10,390	46,563	9,135	40,939	9,467	42,426
Other international	48,538	217,523	25,764	115,461	32,157	144,112

Source: Information from SF's Annual Report and website

1.2.2 Registered capital and paid-up capital

The Offeror

As of 30 June 2025, SFTH has a total registered and paid-up capital of THB 1,000,000 (One Million Thai Baht), consisting of 5,100 (Five Thousand One Hundred) preference shares and 4,900 (Four Thousand Nine Hundred) ordinary shares, with a par value of THB 100 (One Hundred Thai Baht) per share.

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

As of 31 March 2025, SF has a total registered and paid-up capital of RMB 4,987,646,658 (Four Billion Nine Hundred Eighty-Seven Million Six Hundred and Forty-Six Thousand Six Hundred and Fifty-Eight), equivalent to approximately THB 22,352,138,497 (Twenty-Two Billion Three Hundred Fifty-Two Million One Hundred and Thirty-Eight Thousand Four Hundred and Ninety-Seven), consisting of 4,987,646,658 (Four Billion Nine Hundred Eighty-

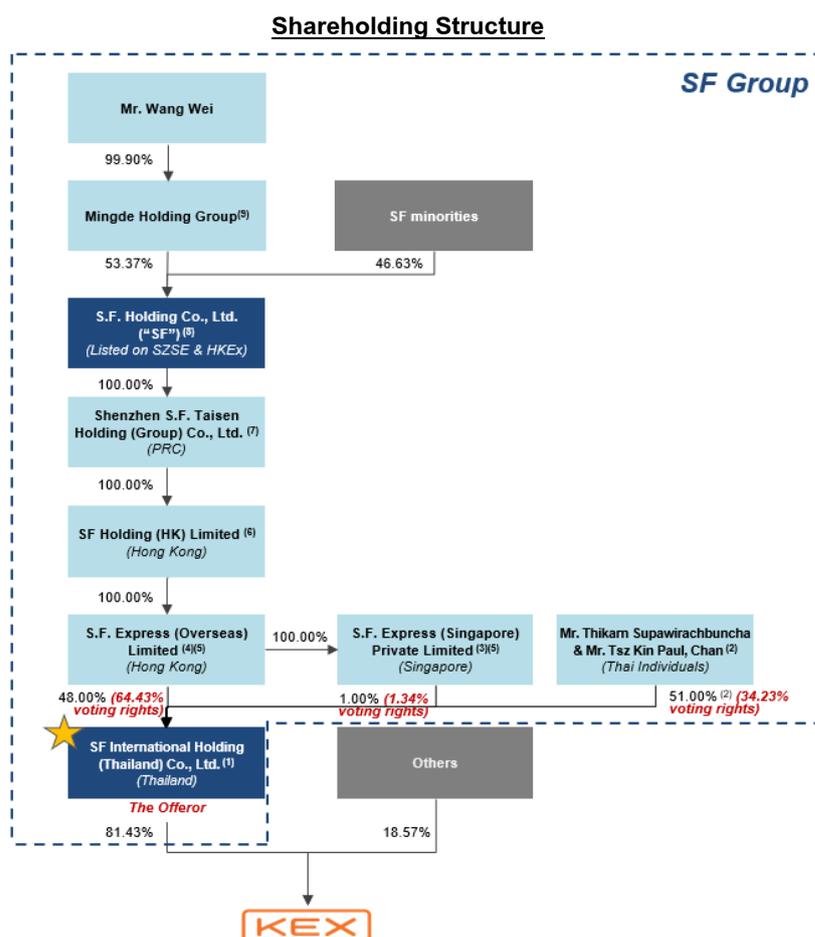
¹ The source of funds in Thai Baht currency is calculated by using the average buying exchange rates as of 30 June 2025 quoted by the Bank of Thailand, which is equivalent to THB 4.4815 to RMB 1

Seven Million Six Hundred and Forty-Six Thousand Six Hundred and Fifty-Eight) ordinary shares, with a par value of RMB 1.00 (One RMB) per share.

1.2.3 List of Shareholders

The Offeror

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



Note:

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

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

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

- (3) As of 31 March 2025, S.F. Express (Singapore) Private Limited had 1 shareholder which is S.F. Express (Overseas) Limited, a company incorporated in Hong Kong. S.F. Express (Overseas) Limited holds 8,248,826 ordinary shares, which represent 100.00% shares of S.F. Express (Singapore) Private Limited.
- (4) As of 31 March 2025, S.F. Express (Overseas) Limited had 1 shareholder which is SF Holding (HK) Limited, a company incorporated in Hong Kong. SF Holding (HK) Limited holds 1 ordinary share, which represents 100.00% shares of S.F. Express (Overseas) Limited.
- (5) S.F. Express (Overseas) Limited and S.F. Express (Singapore) Private Limited hold ordinary shares of the Offeror. The ordinary shares of the Offeror carry 1 vote per 1 ordinary share.
- (6) As of 31 March 2025, SF Holding (HK) Limited had 1 shareholder which is Shenzhen S.F. Taisen Holding (Group) Co., Ltd., a company incorporated in the People's Republic of China. Shenzhen S.F. Taisen Holding (Group) Co., Ltd. holds 10,000 ordinary shares, which represent 100.00% shares of SF Holding (HK) Limited.
- (7) As of 31 March 2025, Shenzhen S.F. Taisen Holding (Group) Co., Ltd. had 1 shareholder which is S.F. Holding Co., Ltd., a company incorporated in the People's Republic of China. S.F. Holding Co., Ltd. holds 100.00% ownership of Shenzhen S.F. Taisen Holding (Group) Co., Ltd.
- (8) As of 31 March 2025, the top 10 shareholders of SF (The ultimate shareholder who has control or significant influence over the policymaking, management, and operation of the Offeror) are set out below:

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

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



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

1.2.4 List of Board of Directors

The Offeror

As of 30 June 2025, the Offeror has 3 directors who are set out below.

No.	Name	Position
1.	Mr. Zhou Minglong	Director
2.	Ms. Ooi Bee Ti	Director
3.	Mr. Thikarn Supawirachbuncha	Director

Note: Any two directors co-sign with company's seal affixed

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

The members of the board of directors of SF as of 30 June 2025 are set out below.

No.	Name	Position
1.	Mr. Wang Wei	Chairman / General manager
2.	Mr. Ho Chit	Director / Deputy general manager / Chief Financial Officer
3.	Ms. Wang Xin	Director
4.	Mr. Xu Bensong	Director
5.	Mr. Chan Charles Sheung Wai	Independent director
6.	Mr. Lee Carmelo Ka Sze	Independent director
7.	Dr. Ding Yi	Independent director

Note: According to the laws of the People's Republic of China, SF has no registered authorized signatory(ries) of the directors.

SF normally assigns authorized person(s) for each matter and/or document based on authorizations from the laws of the People's Republic of China and/or SF's internal approval matrix.

1.2.5 Summary of the financial status and performance of the Offeror

The Offeror

The Offeror was established on 8 December 2023. The key financial statements and operating results of the Offeror from the audited financial statements for the years ended 31 December 2023 and 2024 are as follows:

Separate Financial Statement	For the year ended 31 December	
	2023	2024
	THB '000	THB '000
Total assets	1,000.1	11,122,355.5
Total liabilities	20.0	11,206,005.8
Authorized share capital	1,000.0	1,000.0
Issued and paid-up share capital	1,000.0	1,000.0
Total equity	980.1	(83,650.3)
Equity attributable to owners of the parent	980.1	(83,650.3)
Non-controlling interests	-	-
Total revenues	-	52,636.1
Total expenses ⁽¹⁾	20.5	140,075.5
Profit (loss) for the year	(20.5)	(87,439.4)

Source: Financial Statement of SFTH

Note: ⁽¹⁾ Total expenses comprise administrative expenses, net foreign exchange loss, finance costs, and income tax

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

Key financial statements and operating results of SF from the audited financial statements for the years ended 31 December 2022, 2023, and 2024 and the unaudited financial statements for the three-month period ended 31 March 2025, whose details are as follows:

Consolidated Financial Statement	For the year ended 31 December						For the three-months period ended 31 March	
	2022		2023		2024		2025	
	RMB million	THB million ⁽⁶⁾	RMB million	THB million ⁽⁶⁾	RMB million	THB million ⁽⁶⁾	RMB million	THB million ⁽⁶⁾
Total assets	216,842.7	971,780.6	221,490.7	992,610.6	213,824.2	958,253.2	209,402.2	938,436.0
Total liabilities	118,556.7	531,311.9	118,207.0	529,744.7	111,489.0	499,638.0	104,707.8	469,248.0
Authorized share capital	4,895.2	21,937.8	4,895.2	21,937.8	4,986.2	22,345.7	4,987.6	22,351.9
Issued and paid-up share capital	4,895.2	21,937.8	4,895.2	21,937.8	4,986.2	22,345.7	4,987.6	22,351.9
Total equity	98,286.0	440,468.7	103,283.7	462,865.9	102,335.2	458,615.2	104,694.4	469,188.0
Equity attributable to owners of the parent	86,263.7	386,590.8	92,790.3	415,839.7	91,993.3	412,268.0	94,117.1	421,785.8
Non-controlling interests	12,022.3	53,877.9	10,493.3	47,025.7	10,341.9	46,347.2	10,577.3	47,402.2
Total revenues ⁽¹⁾	267,490.4	1,198,758.2	258,409.4	1,158,061.7	284,420.1	1,274,628.7	69,849.9	313,032.3
Total expenses ⁽²⁾	262,671.3	1,177,161.4	253,029.9	1,133,953.5	275,030.3	1,232,548.3	66,923.0	299,915.4

Consolidated Financial Statement	For the year ended 31 December						For the three-months period ended 31 March	
	2022		2023		2024		2025	
	RMB million	THB million ⁽⁶⁾	RMB million	THB million ⁽⁶⁾	RMB million	THB million ⁽⁶⁾	RMB million	THB million ⁽⁶⁾
Profit for the year/ period	7,003.6	31,386.6	7,911.6	35,455.8	10,218.8	45,795.6	2,360.9	10,580.4
Profit attributable to owners of the parent	6,173.8	27,667.9	8,234.5	36,902.9	10,170.4	45,578.6	2,234.2	10,012.6
Basic earnings per share (RMB)	1.7 ⁽³⁾	7.6	1.7 ⁽³⁾	7.6	2.1 ⁽³⁾	9.4	0.5	2.2
Dividend per share (RMB) ⁽⁴⁾	0.2 ⁽³⁾⁽⁵⁾	0.9	0.6 ⁽³⁾	2.7	0.4 ⁽³⁾	1.8	<0.1 ⁽⁶⁾	<0.4
Book value per share (RMB)	17.7 ⁽³⁾	79.3	19.1 ⁽³⁾	85.6	19.1 ⁽³⁾	85.6	20.0 ⁽⁷⁾	89.6

Source: Financial Statements 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 2022 – 2024, which are 4,868.68 million shares, 4,850.50 million shares, and 4,828.43 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⁾ Calculated by cash payments for distribution of dividends, profits or interest expenses of RMB 365.4 million and number of ordinary shares of 5,246.52 million shares derived from net profit and basic earnings per share as reported in 2025 first quarterly report

⁽⁷⁾ Calculated by number of ordinary shares of 5,246.52 million, derived from net profit and basic earnings per share as reported in 2025 first quarterly report

⁽⁸⁾ The source of funds in Thai Baht currency is calculated by using the average buying exchange rate as of 30 June 2025 quoted by the Bank of Thailand, which is equivalent to THB 4.4815 to RMB 1

1.2.6 Material encumbrance

The Offeror

- None -

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

As of 31 December 2024, and 31 March 2025, SF's material encumbrance, which included borrowings, debentures and contingent liabilities, are set out as follows.

	As of 31 December 2024		As of 31 March 2025	
	RMB million	THB million ²	RMB million	THB million ³
Short-term borrowings	15,003.3	67,237.3	13,825.8	61,960.3

² The source of funds in Thai Baht currency is calculated by using the average buying exchange rates as of 30 June 2025 quoted by the Bank of Thailand, which is equivalent to THB 4.4815 to RMB 1

	As of 31 December 2024		As of 31 March 2025	
	RMB million	THB million ²	RMB million	THB million ³
Current portion of non-current liabilities	7,828.6	35,083.9	7,411.8	33,216.0
Long-term borrowings	6,186.4	27,724.4	6,394.2	28,655.6
Debentures	19,941.9	89,369.6	19,831.6	88,875.3

Source: Financial statements of SF

Commitment and Contingent Liabilities

As of 31 December 2024, SF had commitments in capital expenditure, which included the investment of buildings, machinery, equipment, etc., of RMB 1.52 billion, equivalent to THB 6.81 million.

As of 31 December 2024, SF had investment contracts that had been signed but not fulfilled or not absolutely fulfilled, of RMB 121 million, equivalent to THB 542 million.

As of 31 December 2024, SF and its subsidiaries provided loan guarantees to related parties, whose total guaranteed amount was RMB 782 million, equivalent to THB 3,504.5 million.

1.2.7 Information relating to criminal records (during last 5 years)

The Offeror

- None -

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

- None -

1.2.8 Pending legal disputes

The Offeror

- None -

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

As of December 31, 2024, the total amount involved in pending litigation and arbitration cases where SF and its subsidiaries were defendants or respondents was approximately RMB 960 million, most of which are independent and individually immaterial in terms of the amounts involved, and they are not expected to have a material adverse impact on SF's financial condition or ongoing operations.

2. The Tender Offer Preparer Information

Name	Bualuang Securities Public Company Limited
Address	29 th Floor, Silom Complex Off. Building, 191 Silom Road, Silom, Bangrak, Bangkok 10500
Telephone No.	0-2618-1141-43, 46-47 or 0-2618-1122, 1133, 1129
Facsimile No.	0-2618-1120

3. Other Advisor Information (if any)

Name	Siam Premier International Law Office Limited
Responsible	Legal advisor
Address	The Offices at Central World, 26/F 999/9 Rama 1 Road, Pathumwan, Bangkok 10330
Telephone No.	0-2646-1888
Facsimile No.	0-2646-1919

4. Relationship between the Offeror and the Business, Major Shareholders or Directors of the Business**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**

- None -

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**4.2.1 Shareholding in the Business**

As of 30 June 2025, the Offeror directly holds 2,853,952,489 shares in the Business, representing 81.43% of the total issued shares of the Business.

4.2.2 Shareholding in the Major Shareholder of the Business

As of 30 June 2025, SF, the ultimate parent company of the Offeror, indirectly holds 4,900 ordinary shares in the Offeror through S.F. Express (Overseas) Limited and S.F. Express (Singapore) Private Limited (representing 49.00% of the total issued shares of the Offeror and 65.77% of the voting rights of the Offeror)

As of 30 June 2025, the Offeror holds 2,853,952,489 shares in the Business (representing 81.43% of the total issued shares of the Business).

As of 30 June 2025, Ms. Ooi Bee Ti, the Offeror's authorized person and director of the Business, directly holds 74,000 ordinary shares in SF.

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

4.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in the Offeror (in case the Offeror is a juristic person)

4.3.1 Shareholding by the Business in the Offeror

- None -

4.3.2 Shareholding by the Major Shareholder of the Business in the Offeror

As of 30 June 2025, SF, the ultimate shareholder of the Business, indirectly holds 4,900 ordinary shares in the Offeror through S.F. Express (Overseas) Limited and S.F. Express (Singapore) Private Limited (representing 49.00% of the total issued shares of the Offeror and 65.77% of the voting rights of the Offeror)

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

4.3.3 Shareholding by Directors of the Business in the Offeror

- None -

4.4 Other relationships

4.4.1 Common Directors and/or Common Management

The Offeror

As of 30 June 2025, the Offeror has common directors with the Business as below:

Name	Position in the Business	Position in the Offeror
1. Mr. Zhou Minglong	Director	Director
2. Ms. Ooi Bee Ti	Director	Director

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

As of 30 June 2025, the Offeror has common directors with the Business as below:

Name	Position in the Business	Position in SF
1. Ms. Xin Wang	Chairman of the Board of Directors	Director

4.4.2 Related Party Transactions between the Offeror and the Business and subsidiaries of the Business**The Offeror**

- None -

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

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 2023	Year ended 31 December 2024	Three-months ended 31 March 2025
Revenue from sale of goods and services of KEX e.g. last mile delivery services, collects COD, provides custom clearance, rented warehouse and equipment, etc.	Kerry Logistics (Thailand) Co., Ltd.	3.9	5.8	2.5
	KMMT Co., Ltd.	0.1	0.1	0.1
	Kerry Logistics (Bangna) Co., Ltd.	0.1	-	-
	S.F. Express Co., Ltd.	100.68	45.9	2.3
	KEC (Bangkok) Limited	(2.8) ⁽¹⁾	20.8	13.5
	Times E-Commerce Co., Ltd.	24.6	2.0	-
	Kerry Ecommerce Limited	175.2	68.0	14.7
	S.F. Express (China) Limited	2.4	3.8	0.8
	S.F. Express (Taiwan) Limited	0.9	1.2	0.4
	S.F. Express Co.,Ltd	15.9	41.8	11.5
	Guangdong SF E-Commerce Co., Ltd	4.1	9.5	6.0
	SF Express Co., Ltd. Beijing	-	1.1	0.3
	Hainan Shunfeng Express Co., Ltd	-	0.2	0.1
	S.F. Express Group (Shanghai) Express Co., Ltd.	-	1.2	0.7
	Shanghai Shun Heng Logistics Co., Ltd.	-	0.1	<0.1
	S.F. International Pte. Ltd (Singapore)	-	0.2	0.1
SF Global Express (M) Sdn Bhd	-	3.2	0.1	

Type or transaction	Company with related party transactions	Value of related party transactions (THB million)		
		Year ended 31 December 2023	Year ended 31 December 2024	Three-months ended 31 March 2025
	S.F. Express (Singapore) Pte Ltd	-	<0.1	0.1
	Xiamen City S.F. Express Co., Ltd.	-	1.1	0.1
	S.F. Express International (Singapore) Pte. Ltd.	-	136.7	67.0
	Fuzhou SF Express Co., Ltd.	-	2.7	-
Purchases of goods and services by KEX e.g. utility bills, domestic air transportation services, pays for damage and loss, reimbursement of other expenses such as traveling expenses, etc.	Kerry Logistics (Thailand) Co., Ltd.	0.0	0.1	2.0
	Kerry-APEX (Thailand) Co., Ltd.	4.2	30.8	-
	Kerry Siam Seaport Co., Ltd.	0.1	0.1	<0.1
	Kerry Logistics (Bangna) Co., Ltd.	139.9	119.0	35.0
	S.F. Express Co., Ltd.	70.1	31.4	2.8
	KEC (Bangkok) Limited	37.2	58.7	-
	Kerry Logistics (Hong Kong) Limited	24.2	11.8	16.2
	Kerry Ecommerce Limited	6.7	9.6	2.9
	Shenzhen S.F. Taisen Holding (Group) Co.,Ltd.	28.6	106.9	98.3
	KEX Express (US) Llc	-	-	10.2
	Subsidiaries of S.F. Holding Co., Ltd	-	-	6.5
Other income of KEX e.g. sub-leased office space, IT service, etc.	Kerry Logistics (Thailand) Co., Ltd.	0.1	-	-
	KLN (Thailand) Co., Ltd.	2.9	-	-
	Kerry Express (Singapore) PTE. Ltd.	1.7	-	-
	Shenzhen S.F. Taisen Holding (Group) Co.,Ltd.	9.3	30.4	10.7
Finance cost e.g. interest expenses.	KLN Logistics (Thailand) Limited	3.3	45.5	-

Source: SF, Annual report of KEX for the year ended 31 December 2023, Annual report of KEX for the year ended 31 December 2024, and Annual Registration Statement (Form 56-1 One Report) (as of 31 March 2025)

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

5. Other Information for the Securities Holders' Decision Making

5.1 The securities held by the Offeror (as of 30 June 2025)

5.1.1 Ordinary Shares

Name	Class of shares	Number of shares	Percentage of total number of outstanding shares	Percentage of total voting rights
I. The Offeror	Ordinary Shares	2,853,952,489	81.43	81.43
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)				
-				

5.1.2 Convertible Securities

- None -

5.2 Sources of funds used by the Offeror for the Tender Offer

The Offeror shall make a tender offer for all ordinary shares of the Business that are not held by the Offeror totaling 651,017,806 shares, representing 18.57 percent of the total issued shares and total voting rights of the Business. In case that all the Offerees sell all ordinary shares that are not held by the Offeror in this Delisting Tender Offer at the Offer Price of THB 1.50 per share, the funds required for the Delisting Tender Offer for such remaining ordinary shares of the Business will equal to THB 976,526,709 (Nine Hundred Seventy Six Million, Five Hundred Twenty Six Thousand, Seven Hundred and Nine Baht)

As of 7 July 2025, the Offeror has a cash deposit in an escrow account with Standard Chartered Bank (Hong Kong) Limited with current balance of HKD 240,000,000 (Two Hundred Forty Million Hong Kong Dollars) or approximately THB 990,648,000³ (Nine Hundred Ninety Million, Six Hundred Twenty Four Eight Thousand Baht) (the "Funds") to be solely used for the purpose of conducting this Delisting Tender Offer. The Funds are assured to remain available for the settlement of the Delisting Tender Offer, according to the terms and conditions of the escrow agreement. The Offeror together with Bualuang Securities Public Company Limited, as a Tender Offer Preparer, will instruct Standard Chartered Bank (Hong Kong) Limited to transfer the Funds into the Tender Offer Preparer's bank account for settlement of the Delisting Tender Offer.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Delisting Tender Offer and is of the view that the funds in the escrow account designated for the Delisting

³ The source of funds in Thai Baht currency is calculated by using the average buying exchange rates as of 9 July 2025 quoted by the Bank of Thailand, which is equivalent to THB 4.1277 to HKD 1

Tender Offer are sufficient for conducting this Delisting Tender Offer. *(Please refer to Appendix 1 – Confirmation Letter on Source of Funds Available for the Delisting Tender Offer)*

5.3 Plan to sell shares of the Business

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

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

5.4 Other necessary information

- None -

Part 3**Information of the Business****1. Detail of the Business****1.1 General Information**

Name	KEX Express (Thailand) Public Company Limited
Address	906, 9/F, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak, Bangkok 10500
Telephone No.	0-2238-5558
Company Registration No.	0107563000037
Website	https://th.kex-express.com/th/home
Market	SET
Industrial Group	Services
Sector	Transportation & Logistics
Nature of Business	Provide one-stop-service express delivery services

1.2 General Business Information**Business operation**

KEX Express (Thailand) Public Company Limited (“**KEX**” or the “**Business**”) is an express delivery service provider in Thailand, which offers a comprehensive range of integrated parcel delivery services in Thailand, serving the Consumer-to-consumer (C2C), Corporate Key Account (CKA), and Strategic Key Account (SKA) 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.

As of 30 June 2025, KEX's group structure was as follows:



Source: Form 56-1 One Report as of 31 March 2025 of KEX, SET website and online database of Ministry of Commerce

Remark: ⁽¹⁾ KEX Express Service Co., Ltd. was incorporated to hold the Land Transport License and conduct land transport activities under the Land Transport Act. KEX Express Service Co., Ltd has other shareholders which are Miracle Rich Holding Limited⁽⁵⁾, Miss Natkarita Jeasitthinon, Miss Wilai Palangrattanakul, and Mr. Nitipat Kiatwuthinon, with shareholding percentages of 51.00%, 0.01%, 0.01% and 0.01%, respectively.

⁽²⁾ KEX Express – Central Co., Ltd. (formerly known as Kerry Express Cargo) is KEX's wholly-owned subsidiary. As this company has not yet commenced commercial operations, the Board of Directors, at its Meeting No. 11/2567 held on November 8, 2024, resolved to approve the dissolution of this company.

⁽³⁾ Kerry Express Betagro Co., Ltd. (formerly known as Kerry Express Cold Chain Company Limited) is a partnership between KEX and BTG. 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. As this business no longer aligns with KEX's current business objectives, the Board of Directors, at its meeting No. 1/2568 held on February 21, 2025, resolved to approve the dissolution of this company.

⁽⁴⁾ Hivebox (Thailand) Company Limited was established with the objective of providing locker services for parcel delivery. Hivebox (Thailand) Company Limited has other shareholders which are HiveBox International (HK) Limited, Super Turtle Public Company Limited, and FengThai Company Limited⁽⁷⁾, with shareholding percentages of 49.00%, 18.00%, and 15.00%, respectively.

⁽⁵⁾ 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.

⁽⁶⁾ FengThai Company Limited has 3 shareholders including P2W Holding Company Limited⁽⁶⁾, HiveBox International (HK) Limited and Mr. Jiang Siyuan with shareholding percentages of 51.00%, 48.99%, and 0.01% respectively.

⁽⁷⁾ P2W Holding Company Limited has 3 shareholders including Mr. Pentor Kamonyabut, Mr. Pordoo Kamonyabut and Mr. Waranyoo Phadungsri with shareholding percentages of 40.00%, 30.00%, and 30.00%, respectively.

The business of KEX is divided into 3 main business segments which include Consumer-to-Consumer (C2C), Corporate Key Account (CKA), and Strategic Key Account (SKA) segments, each of which is summarized as follows:

(1) Consumer to-Consumer (C2C)

KEX offers retailers and individuals express delivery and payment-on-delivery solutions through its extensive network of over 13,000 service points (including parcel shops, parcel lockers, and service points in its retail and individual partners' area) and other service points (including BTS sky train station service points and Offline-to-Online (O2O) service points). KEX also offers Door-to-Door (D2D) services, where parcels are collected from customers right at their doorsteps.

(2) Corporate Key Account (CKA)

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

(3) Strategic Key Account (SKA)

KEX provides comprehensive services to specified customers with long-term strategic contracts, which includes SF Group's strategic key clients and specified Thailand domestic clients.

KEX offers wide range of express services which can be sorted into the following 6 categories:

- Next-Day Delivery (ND)

As the focus of KEX, KEX's ND service ensures that all parcels that are dropped off or collected before cut-off time will be delivered by the following day. Currently, KEX's ND service covers up to 99.9% of Thailand.

- Economy Delivery (2D and 3D)

Parcels are delivered within 2 days or 3 days through Economy Delivery service. It is available nationwide.

- Door-to-Door (D2D)

D2D is a service for C2C customers. KEX's couriers collect parcels from customers' doorsteps.

- International Express Services (SE)

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

- Comprehensive Logistics and Supply Chain Solutions

KEX combines local expertise with global reach to simplify cross-border logistics and enhance supply chain efficiency. Whether for small e-commerce parcels or enterprise-level freight, KEX delivers tailored solutions to meet customers' demands, including air, ground, and multimodal

transport, warehousing, and supply chain optimization to meet diverse delivery timelines and cost requirements.

- Payment Solutions

As the first delivery company in Thailand to provide Payment-on-Delivery solutions, KEX has continued innovating this service and introduced multiple payment solutions including cash, credit card, debit card, and contactless payment to facilitate its customers' transactions.

Financial Highlight and the Performance of the Business

The material financial information of KEX in the audited financial statements for the years ended 31 December 2022 to 2024 and reviewed financial statements for the three months ended 31 March 2024 and 2025 are detailed as follows:

(Unit: THB million)

Consolidated Financial Statement	For the year ended 31 December			For the three months ended 31 March	
	2022	2023	2024	2024	2025
Total assets	12,093.2	9,009.1	7,476.2	9,301.5	4,133.2
Total liabilities	5,595.5	6,412.8	5,128.0	7,887.3	2,682.0
Authorized share capital	890.0	890.0	2,299.3	890.0	2,299.3
Issued and paid-up share capital	871.3	871.3	1,752.5	871.3	1,752.5
Total equity	6,497.7	2,596.3	2,348.2	1,414.3	1,451.2
Equity attributable to owners of the parent	6,499.8	2,606.7	2,383.3	1,418.4	1,486.5
Non-controlling interests	(2.2)	(10.4)	(35.1)	(4.1)	(35.3)
Total revenues ⁽¹⁾	17,145.0	11,541.5	9,616.0	2,579.7	1,168.9
Total expenses ⁽²⁾	19,995.0	15,459.8	15,564.1	3,773.8	2,065.9
Profit (loss) for the period	(2,850.0)	(3,918.3)	(5,948.1)	(1,194.1)	(897.0)
Basic earnings per share (Baht) ⁽³⁾	(1.6)	(2.2)	(2.5)	(0.7)	(0.3)
Dividend per share (Baht) ⁽³⁾	-	-	-	-	-
Book value per share (Baht) ⁽³⁾	4.2	1.5	1.4	1.5	0.4

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 include sales, service income and other income

⁽²⁾ Total expenses include cost of sales and services, selling and administrative expenses, financial cost, and income tax expense

⁽³⁾ Weighted average number of ordinary shares used for calculation are (1) 1,742.6 million shares for the year ended 31 December 2022 – 2023 (2) 2,325.2 million shares for the year ended 31 December 2024 and for the three months ended 31 March 2024, and (3) 3,505.0 million shares for the three months ended 31 March 2025

1.3 The Business shareholders' list

1.3.1 Shareholding structure before the Delisting Tender Offer

List of top 10 shareholders on the latest shareholders register book of the Business as of 16 May 2025, which is the latest book closing date:

Name	Amount of Shares (Shares)	% of issued and paid-up shares	% of total voting rights
1. SF International Holding (Thailand) Co., Ltd. ("SFTH") ⁽¹⁾	2,853,952,489	81.43%	81.43%
2. UOB Kay Hian (Hong Kong) Limited - Client Account	255,944,037	7.30%	7.30%
3. BTS Group Holdings Public Company Limited	44,537,600	1.27%	1.27%
4. Mr. Thaveechat Jurangkool	32,526,800	0.93%	0.93%
5. Saha Pathana Inter-Holding Public Company Limited	11,400,000	0.33%	0.33%
6. Mr. Torsak Thantawiwatthana	10,242,000	0.29%	0.29%
7. Morgan Stanley & Co. International Plc.	10,000,000	0.29%	0.29%
8. Mr. Nares Ngam-Apichon	8,000,000	0.23%	0.23%
9. Thai NVDR Company Limited	7,610,550	0.22%	0.22%
10. Mr. Nurak Mahatana-Arnont	6,000,000	0.17%	0.17%
11. Other shareholders	264,756,819	7.54%	7.54%
Total	3,504,970,295	100.00%	100.00%

Source: SET

Note: ⁽¹⁾ SFTH is a private company incorporated in Thailand. Its shareholding structure comprises ordinary shares and preference shares (with every two preference shares being equal to one voting right), and, as of the date of the submission of the Delisting Tender Offer, SFTH's shares are held by (1) S.F. Express (Overseas) Ltd., (2) Mr. Thikarn Supawirachbuncha, (3) Mr. Tsz Kin Paul Chan, and (4) S.F. Express (Singapore) Private Limited⁽²⁾ for 48.0%, 26.0%, 25.0%, and 1.0%, respectively.

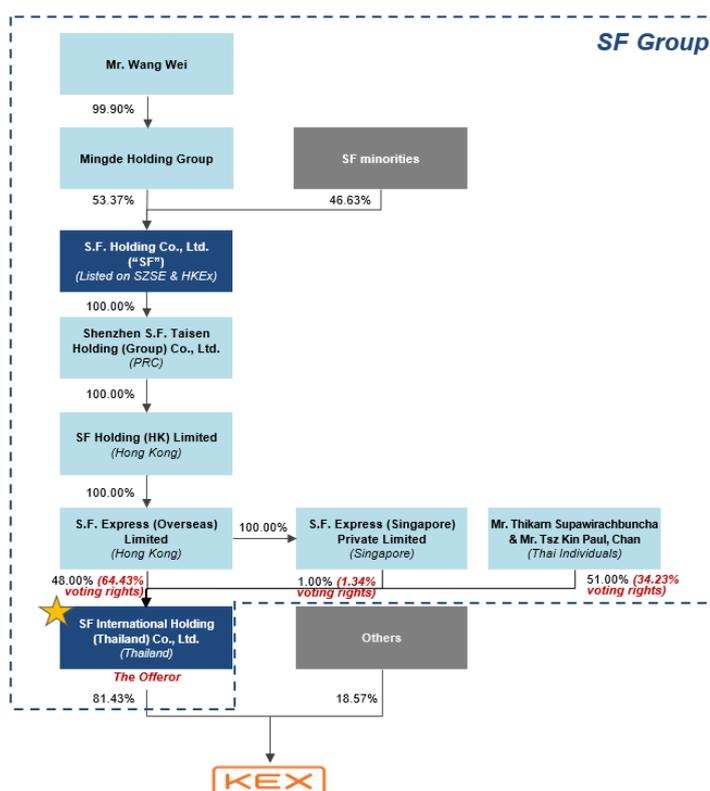
⁽²⁾ S.F. Express (Singapore) Private Limited is a private company incorporated in Singapore. As of 31 March 2025, 100% of S.F. Express (Singapore) Private Limited's shares were held by S.F. Express (Overseas) Ltd.⁽³⁾

⁽³⁾ S.F. Express (Overseas) Ltd. is a private company incorporated in Hong Kong. As of 31 March 2025, 100% of S.F. Express (Overseas) Ltd.'s shares were held by SF Holding (HK) Limited⁽⁴⁾

⁽⁴⁾ SF Holding (HK) Limited is a private company incorporated in Hong Kong. As of 31 March 2025, 100% of SF Holding (HK) Limited's shares were held by Shenzhen S.F. Taisen Holdings (Group) Co., Ltd.⁽⁵⁾

⁽⁵⁾ Shenzhen S.F. Taisen Holding is a private company incorporated in Mainland China. As of 31 March 2025, 100% of Shenzhen S.F. Taisen Holding's shares were held by S.F. Holding Co., Ltd., which is a company listed on both the stock exchanges of Mainland China and Hong Kong.

As of 31 March 2025, the shareholding structure of the Offeror can be illustrated below:



1.3.2 Potential shareholding structure after the Delisting Tender Offer

The list of shareholders of the Business after the completion of the Delisting Tender Offer, presuming that all shareholders tender and sell the entirety of their shareholdings as part of this Delisting Tender Offer:

Name	Amount (shares)	% of issued and paid-up shares	% of total voting rights
The Offeror and persons under section 258 of the Offeror.			
a. The Offeror	3,504,940,295	100.00%	100.00%
b. Persons under section 258 of the Offeror	-	-	-

1.4 The Board of Director as of Delisting Tender Offer date and potential structure after making the Delisting Tender Offer

1.4.1 The Board of Directors of the Business as of 30 June 2025

No.	Name ⁽¹⁾	Position
1.	Ms. Xin Wang ⁽²⁾	Chairman of the Board of Directors
2.	Mr. Jiawei Zhang ⁽²⁾	Director / Chief Executive Officer
3.	Mr. Kledchai Benjaathonsirikul ⁽²⁾	Director
4.	Ms. Bee Ti Ooi ⁽²⁾	Director
5.	Mr. Minglong Zhou ⁽²⁾	Director
6.	Mr. Hoi Ching Yeung ⁽²⁾	Director

No.	Name ⁽¹⁾	Position
7.	Mr. Kamthorn Tatiyakavee	Independent Director / Audit Committee
8.	Mr. Prasan Chuaphanich	Independent Director / Chairman of the Audit Committee

Source: KEX

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

⁽²⁾ Authorized directors in which two out of six of whom are to jointly sign and affix the seal of KEX.

1.4.2 The Board of Directors of the Business after the Delisting Tender Offer

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

1.5 Highest and Lowest price of the Business's Share in Each Quarter for the last 3 years

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
2022	Jan – Mar	30.00	20.90
	Apr – Jun	24.50	18.90
	Jul – Sep	26.75	18.80
	Oct – Dec	19.90	17.40
2023	Jan – Mar	19.10	15.00
	Apr – Jun	17.20	9.80
	Jul – Sep	10.20	6.70
	Oct – Dec	6.70	3.86
2024	Jan – Mar	6.45	5.05
	Apr – Jun	5.15	2.68
	Jul – Sep	3.20	2.50
	Oct – Dec	2.90	1.69

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
2025	Jan – Mar	1.71	0.88
	Apr – Jun	1.48	0.78
	1 - 9 Jul	1.48	1.47

Source: SETSMART

2. Post-Tender Offer Action Plan

2.1 Business Status

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

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

2.2 Policy and Management Plan

2.2.1 The objectives for conducting the business of the Business

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

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

2.2.2 Business Management Plan

As of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the business management plan of the Business and will monitor it over the future period. The Offeror may consider making any material changes to the business management plan of the Business during the period of 12 months after the end of the Delisting Tender Offer Period.

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

2.2.3 Investment Plan

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

Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer which is still uncertain.

2.2.4 Organizational Restructuring Plan

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

Management: As of the date of submission of the Delisting Tender Offer, the Offeror has no current intention to change the management of the Business during the period of 12 months after the end of the Tender Offer Period. However, during such period, the Offeror may consider making necessary changes, restructuring or changing the management of the Business if deemed appropriate and/or necessary for the purpose of continuing current business operation or changing the Business' future directions. However, the change of management is subject to the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer which is still uncertain, while also factoring in the prevailing market environment as well as the development plans and business operation of the Business.

2.2.5 Disposition Plan for Core Assets of the Business or Subsidiaries

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

2.2.6 Financial Restructuring Plan

As of the date of submission of the Delisting Tender Offer, the Offeror is evaluating the financial structure of the Business and will monitor it over the future period. The Offeror may consider making any significant changes to the financial structure of the Business during the period of 12 months after the end of the Tender

Offer Period. Such changes may include adjustment to the financial structure of the Business to ensure suitability and efficiency, and may include seeking additional funds from debts and/or equity to support business operations and/or further investment of the Business in order to remain competitive in the business. The Business will comply with relevant regulations that are effective at that time. However, the change of financial structure is subject to the result of the Delisting Tender Offer and the control level of the Offeror in the Business after the Delisting Tender Offer which is still uncertain.

2.2.7 Dividend Policy

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

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

2.3 Connected Transaction

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

of the Offeror will continue and align with the normal course of business for the Business on an arm's length basis.

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

Part 4

Additional Information of the Tender Offer

1. Acceptance Procedures

To accept the Tender Offer, the Offeree must comply with Attachment 2 (1) or Attachment 4 (1), whichever the case may be, with the following procedure:

1.1 Completely fill in and clearly sign, the “**Tender Offer Acceptance Form of KEX Express (Thailand) Public Company Limited**” or “**Tender Offer Acceptance Form – NVDR of KEX Express (Thailand) Public Company Limited**” (“**Acceptance Form**”), as the case may be

1.1.1 In Case of Offering for Sales of the Ordinary Shares of KEX Express (Thailand) Public Company Limited, use “**Tender Offer Acceptance Form of KEX Express (Thailand) Public Company Limited**” as referred to Attachment 2 (2)

1.1.2 In Case of Offering for Sales of the Non-Voting Depository Receipt (“NVDR”), use “**Tender Offer Acceptance Form – NVDR of KEX Express (Thailand) Public Company Limited**” as referred to Attachment 4 (2)

Remark:

1) The Offeree must convert the securities to match the nationality of the Offeree before expressing the intent to sell to the Tender Offer Agent. The Tender Offer Agent will not accept any securities from offerees whose nationality does not match.

1.2 Enclose the Following Supporting Documents:

1.2.1 **If Shares are Held in Share Certificate Form (Scrip)**, (1) all of the share certificate(s) must be endorsed with the signature of the Offeree in the column labeled “Signature of the Transferor” at the back of each share certificate (The Tender Offer Agent will accept only the share certificate which bears the same name as the Offeree or is endorsed with the signature of the share certificate holder at the back of each share certificate together with the completed supporting documents of the Offeree) and (2) submit the endorsed share certificate(s) along with following documents **to the Tender Offer Agent.**

(a) Acceptance Form as in Clause 1.1;

(b) **2 Copies** of supporting documents stated in Clause 1.2.5, whichever the case may be; and

(c) A copy of the first page of the savings account book or a copy of the current account statement, whichever as the case maybe, showing details of bank account, certified as true copy, for receiving payments;

- (d) In the case there exists name, title, or surname discrepancy between that which appears on the share certificate and that which appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Official Identification Card, the Offeree has to fill in the “**Application for Amending Securities Holder Records**” of Thailand Securities Depository Co., Ltd. (“**TSD**”) (as referred to Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card.
- **In the case that the Offeree is a trustee**, the Offeree has to submit a copy of the court order evidencing the appointment of the trustee issued not more than 1 year from the submission date of the Acceptance Form, a copy of death certificate, a copy of Identification Card of the trustee, and a copy of house registration of the trustee, certified as true copies, together with the share certificate endorsed by the trustee.
 - **For the case where the Offeree is a minor child**, his/her guardian (father and mother) must endorse the share certificate and attach a certified true copy of the guardian's identification card, and a certified true copy of the house registration of the guardian and the minor child.

The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form together with supporting documents **at least 2 business days prior to the last day of the Offer Period** since the Tender Offer Agent needs to further verify and deposit the share certificate with TSD, the registrar.

Remark In the case that the tendered shares are held in share certificate form, the Acceptance Form will be completed only if each share certificate is verified and deposited by TSD. If the certificate is rejected by TSD, the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

1.2.2 If Shares are Held in Scripless Form and Deposited with the TSD, the Offeree must contact the broker with which the Offeree deposits the tendered shares to express their intention to tender and the Offeree can submit the Acceptance Form together with the supporting documents to the broker of the Offeree and such broker will collect and deliver the Acceptance Form and supporting documents to the Tender Offer Agent.

- (a) Acceptance Form as in Clause 1.1;
- (b) Supporting documents stated in Clause 1.2.5, whichever the case may be; and

- (c) A copy of the first page of the savings account book or a copy of the current account statement, whichever the case maybe, showing details of bank account, certified as true copy, for receiving payments

and such broker must transfer the said tendered shares into the following account:

- For Local Securities and Foreign Securities
“บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ”
“Bualuang Securities Public Company Limited For Tender Offer”
Account number 224-000000036-0

1.2.3 In Case of Shares Deposited with TSD under the Issuer Account No. 600, (1) completely fill in “**Application for Securities Transfer between the Issuer Account and the Depository Participant Account Form**” (Attachment 2 (6)), along with following documents **to the Tender Offer Agent.**

- (a) Acceptance Form as in Clause 1.1;
- (b) **2 Copies** of supporting documents stated in Clause 1.2.5, whichever the case may be; and
- (c) A copy of the first page of the savings account book or a copy of the current account statement, whichever the case maybe, showing details of bank account, certified as true copy, for receiving payments;

The Tender Offer Agent requests for the Offeree’s cooperation to submit the Acceptance Form together with supporting documents **at least 2 business days prior to the last day of the Offer Period** since the Tender Offer Agent needs to send the Application for Securities Transfer between the issuer account and the Depository Participant Account form with supporting documents to TSD for verification and transfer the Offeree’s securities from the issuer account to the account of Tender Offer Agent.

1.2.4 In Case of NVDR, (1) the Offeree will have to transfer the NVDR to the account “Bualuang Securities Public Company Limited For Tender Offer” account number 224-000000036-0. The Tender Offer Agent requests the Offeree’s cooperation to submit the evidence of transferring NVDR and (2) submit the following documents to **the Tender Offer Agent.**

- (a) Acceptance Form as in Clause 1.1;
- (b) Supporting documents stated in Clause 1.2.5, whichever the case may be; and
- (c) A copy of the first page of the savings account book or a copy of the current account statement, whichever the case maybe, showing details of bank account, certified as true copy, for receiving payments.

The Tender Offer Agent requests for the Offeree’s cooperation to submit the Acceptance Form together with supporting documents **at least 2 business days prior to the last day of the Offer Period,** as the

Tender Offer Agent has to transfer the ordinary shares and NVDR with Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedure.

1.2.5 Supporting Documents of the Offeree

a) Thai Individual:

- (1) A certified true copy of a valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of a Civil Servant Identification Card or State Enterprise Employee Card, a certified true copy of the house registration which contains 13 digits of the individual's identification number or a certified true copy of any legal document which contains 13 digits of the individual's identification is also required).
- (2) If the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (father and mother), a certified true copy of the guardian's identification card, and a certified true copy of the guardian's and the minor child's house registration.

b) Foreign Individual:

- (1) A certified true copy of his/her valid Alien Certificate or Passport.

c) Thai Juristic Person:

- (1) A copy of an affidavit with the latest information issued by the Ministry of Commerce not more than 6-months prior to the submission date of the Acceptance Form, certified as true copy by authorized person(s) of the juristic person, together with the company seal (if any); and
- (2) A certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 1.2.5 a) or b), whichever the case may be.

d) Foreign Juristic Person:

- (1) A copy of a certificate of incorporation or affidavit and certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than 1 year prior to the submission date of the Acceptance Form, list of the authorized person(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized person(s) of the juristic person; and

- (2) Documents of authorized person(s) certified as true copy as stated in Clause 1.2.5 a) or b), whichever the case may be.

All documents certified as true copies must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be valid within 1 year prior to the submission date of the Acceptance Form.

In case of appointing a custodian as an authorized person(s), there shall be a power of attorney for the custodian. The above document in Clause 1.1 and 1.2 will then be signed by the custodian attaching together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

For a foreign juristic person not carrying on business in Thailand and residing in the country that does not have double tax treaty with Thailand or residing in the country that has double tax treaty with Thailand but such treaty was not exempted from withholding tax on capital gain from the sale of shares in Thailand.

- The Offeree is required to declare the cost basis of tendered shares for withholding tax purposes by completing the “**Form for Declaration of Cost of Tendered Securities**” as the Attachment 2 (4) for ordinary shares and Attachment 4 (4) for NVDR, whichever the case may be, and/or together with evidence that demonstrates the cost basis.
- If the Offeree fails to declare the cost basis for ordinary shares or NVDR, whichever the case may be, the amount of withholding tax 15 percent will be determined by multiplying the Offer Price with amount of tendered ordinary shares or NVDR tendered by the Offeree.

1.2.6 In Case the Offeree is Unable to Submit the Acceptance Form in Person

For Ordinary Shares

Submit the Power of Attorney Form as referred to Attachment 2 (3) affixed with Baht 30 stamp duty together with certified true copies of documents of the authorized representative and the Offeree as stated in Clause 1.2.5, whichever the case may be.

For NVDR

Submit the Power of Attorney Form as referred to Attachment 4 (3) affixed with Baht 30 stamp duty together with certified true copies of documents of the authorized representative and the Offeree as stated in Clause 1.2.5, whichever the case may be.

1.2.7 Other documents that the Offeror and/or the Tender Offer Agent may require.

Should there be any questions regarding the Acceptance Procedure, please contact the Tender Offer Agent at the address specified in Clause 1.3.3.1.

1.3 Acceptance

1.3.1 Acceptance via Online System

The Offeree who holds shares in scripless form and deposits with TSD through the securities company can express their intention to tender shares via online system of Bualuang Securities Public Company Limited (“Bualuang”) (www.bualuang.co.th). The Offeree needs to proceed with identity verification as specified in the website and the acceptance of the tender offer via the online system from 21 July 2025 to 24 September 2025. The Tender Offer Agent requests the Offeree’s cooperation in completing online tender offer **by 22 September 2025 or within 2 business days prior to the last day of the Offer Period**. After accepting the tendered shares through the online system, the Offeree must inform their investment consultant to transfer such tendered shares to BLS tender offer securities account.

In this case, the sale of tendered shares will be completed after the Tender Offer Agent receives shares in scripless form in the amount that the Offeree intends to offer for sale within the specified period. In the case that the Tender Offer Agent cannot receive the tendered shares within the specified period, the Tender Offer Agent will consider that the transaction is not complete and such transaction will be automatically canceled.

1.3.2 Acceptance via Phone Call

The Offeree who has a trading account with Bualuang Securities Public Company Limited can express their intention to tender shares via a phone call with Bualuang’s investment consultant (“IC”). The Offeree needs to proceed with the acceptance of the tender offer via phone call from 21 July 2025 to 24 September 2025. The Tender Offer Agent requests the Offeree’s cooperation to complete the phone call tender offer **by 22 September 2025 or within 2 business days prior to the last day of the Offer Period**.

1.3.3 Submission of the Acceptance Form

1.3.3.1 In Case of Share Certificate Form (Scrip)

In case that the ordinary shares are held in share certificate form, the Offeree can submit the completed Acceptance Form together with supporting documents between 9:00 a.m. to 4:00 p.m. in every business day of the Tender Offer Agent from 21 July 2025 to 24 September 2025. The Tender Offer Agent requests for the Offeree’s cooperation to submit the Acceptance Form and supporting documents **by 22 September 2025 or within 2 business days prior to the last day of the Offer Period** since the Tender Offer Agent needs to verify and deposit the share certificate with TSD, the registrar. If such share certificate is rejected by TSD, the Tender

Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

The Offeree can submit the documents to the Tender Offer Agent at the following address:

Bualuang Securities Public Company Limited

Operations Department

23th floor, Silom Complex Building

191 Silom Road, Bangrak District, Bangkok 10500

Tel: 0-2618-1833

Fax: 0-2618-1120

The Offeror and the Tender Offer Agent will not accept any documents if the Offeree submits by mail.

1.3.3.2 In Case of Scripless Form

In case that the Offeree holds shares in scripless form and deposits them with TSD through the securities company with which the Offeree has opened the trading account, the Offeree can submit the completed Acceptance Form together with supporting documents to such securities company within the period of time specified by the securities company. The securities company will then collect and deliver to the Tender Offer Agent within the Offer Period.

1.3.3.3 In Case of Shares Deposited with TSD under the Issuer Account No. 600

The Offeree can submit the completed Acceptance Form, supporting documents and fill in **"Application for Securities Transfer between the Issuer Account and the Depository Participant Account Form"** (Attachment 2 (6)) to the Tender Offer Agent.

The Tender Offer Agent will send the Application for Securities Transfer between the Issuer Account and the Depository Participant Account Form with supporting documents to TSD for verification and to transfer the Offeree's securities from the issuer account to the account of the Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the issuer account no. 600, shall submit the Acceptance Form along with supporting documents from 9:00 a.m. to 4:00 p.m. on every business day of the Tender Offer Agent from 21 July 2025 to 24 September 2025. The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form and supporting documents **by 22 September 2025 or within 2 business days prior to the last day of the Offer Period** to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD as the securities registrar. If the Securities Transfer between the Issuer Account and the Depository Participant Account Form is rejected

by TSD, the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form.

1.3.3.4 In Case of NVDR

The Offeree must proceed in accordance with the Acceptance Procedures for NVDR as specified in Attachment 4 (1). The Tender Offer Agent requests the NVDR holders' cooperation to submit the Acceptance Form together with supporting documents from 9:00 a.m. to 4:00 p.m. on every business day of the Tender Offer Agent from 21 July 2025 to 24 September 2025. The Tender Offer Agent requests the Offeree's cooperation to submit the Acceptance Form and supporting documents **by 22 September 2025 or within 2 business days prior to the last day of the Offer Period** since the Tender Offer Agent will need to further transfer NVDR with the Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedures.

1.4 In the case that the securities of KEX Express (Thailand) Public Company Limited to be tendered are pledged or held against any other guarantees/liabilities, the Offeree must take action to release the pledge or any other encumbrances before responding to the Acceptance Procedure.

1.5 In the case that the Offeree does not comply with the Acceptance Procedure or fail to submit the completed documents that lead to a problem, impediment, or restraint to the procedure, the Offeror and/or the Tender Offer Agent hereby reserves the right to change the Acceptance Procedure as appropriate in order to fairly facilitate the Offeree. The Offeror and/or the Tender Offer Agent's discretions for any cases are final. The Offeree has no right to argue, claim for any damages or claim for the Offeror or the Tender Offer Agent's responsibility for any damages from the actions.

2. Purchase Procedures

The Offeror is obligated to acquire all of the remaining ordinary shares of KEX (except for the shares which are currently held by the Offeror of 2,853,952,489 shares) that are tendered by the Offeree in the Delisting Tender Offer, except for the case that the Offeror cancels the Tender Offer as stated in Clause 9 of Part 1.

3. Settlement and Payment Procedures

3.1 Payment Date

The Offeree who does not revoke intention to tender within the Offer Period will receive the payment for tendered securities after 2 business days from the last day of the Offer Period, which is on 26 September 2025. All Acceptance Forms submitted by the Offeree in respect of the tendered shares in the Tender Offer must be correct, complete and the transfer of the tendered shares must have been completed.

In the case that the Offeree delivers share certificate, the Acceptance Form will be completed only if any share certificate is verified and deposited by TSD. If the certificate is rejected by TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

3.2 Payment Procedures

The Offeree will receive payment via an automatic transfer to the Offeree's savings account or current account through 8 banks, which are: Bangkok Bank Public Company Limited ("BBL"), Krung Thai Bank Public Company Limited ("KTB"), Bank of Ayudhya Public Company Limited ("BAY"), Kasikornbank Public Company Limited ("KBANK"), CIMB Thai Bank Public Company Limited ("CIMBT"), TMBThanachart Bank Public Company Limited ("TTB"), The Siam Commercial Bank Public Company Limited ("SCB"), and United Overseas Bank (Thai) Public Company Limited ("UOB"). **The name of the account holder must be the same as that of the Offeree stated in the Acceptance Form. The Offeree must enclose with the Acceptance Form a copy of the first page of the savings account book or a copy of the current account statement, showing details of the bank account, certified as true copy, as the case may be.**

- i. The Offeree will receive the payment from money transfer to the bank account within 5:00 p.m. after 2 business days from the last day of the Offer Period, which is on 26 September 2025.
- ii. In the event that the Offeree cannot receive payment via money transfer to the Offeree's bank account as detailed above, the payment will be made by issuing a crossed cheque of Bangkok Bank Public Company Limited Headquarter or Siam Commercial Bank Public Company Limited Surawongsa Branch dated 26 September 2025 made payable to the Offeree and delivering the cheque by registered postal mail to the address specified in the Acceptance Form. The Tender Offer Agent will deliver or allow the Offeree to receive the cheque on the second business day from the last day of the Offer Period, which is on 26 September 2025. As a result, the Offeree may receive the cheque payment later than the money transfer payment.
- iii. In the case where the tendered shares are in share certificate form, the Tender Offer Agent will make payments to the Offeree only after such share certificates have been verified and deposited with TSD. If TSD rejects the share certificates, the Tender Offer Agent will not make or be obliged to make any payment to the Offeree and will notify the Offeree to collect all submitted documents from the Tender Offer Agent at the address stated in Clause 1.3.3.1.

Remark: For the payment of Thai Juristic Person and Foreign Juristic Person, the details will be as follows:

Calculation for Thai Juristic Person

Number of tendered shares	XXXX	'(1)
Tender offer price per share	XX.XX	'(2)
Tender offer amount	XXX.XX	'(3)=(1)*(2)

Brokerage fee	XX.XX	'(4)=(3)*0.25%
VAT	X.XX	'(5)=(4)*7%
Thai Juristic Person is eligible for withholding tax reduction for payment to the Revenue Department	X.XX	'(6)=(4)*3%
Net tender offer amount	XXX.XX	'(7)=(3)-(4)-(5)+(6)

Calculation for Foreign Juristic Person

Number of tendered shares	XXXX	'(1)
Tender offer price per share	XX.XX	'(2)
Tender offer amount	XXX.XX	'(3)=(1)*(2)
Brokerage fee	XX.XX	'(4)=(3)*0.25%
VAT	X.XX	'(5)=(4)*7%
Cost of tendered shares	XX.XX	'(6)=(1)*cost of tendered share specified in cost declaration form ¹
Capital gains from the sale of tendered shares	XX.XX	'(7)=(3)-(6) in case (3) more than (6)
Withholding tax on the capital gains	X.XX	'(8)=(7)*15%
Net tender offer amount	XXX.XX	'(9)=(3)-(4)-(5)-(8)

Remark: ¹ In the event that the Offeree does not declare the cost or fails to submit proper evidence along with the form of declaration of cost of ordinary shares or NVDR, as the case may be, the Tender Offer Agent will determine the withholding tax of 15% based on the entire proceeds of sales of the securities.

4. Rights of Securities Holders Who Have Expressed Their Intention to Tender Their Securities

The Offeror will make payments to the Offerees via the Tender Offer Agent within 2 business days from the last day of the Offer Period, which is on 26 September 2025 according to the payment procedure that the Offeree expresses intention under Clause 3 above.

If an event occurs, that results in a change of the Offer Price as stated in Clause 8 of Part 1, the Offeror will carry out the following procedures:

- (1) In the case that the Offer Price is reduced, the Offeror will make payments at the reduced Offer Price to every Offeree except for shares that the Offerees have irrevocably tendered prior to the date that the Offeror announces the reduction of the Offer Price in which case the Offeror will make payment for such shares at the original Offer Price.
- (2) In the case that the Offer Price is increased, the Offeror will make payments for all securities at the increased Offer Price to the Offeree.

5. Conditions for Revocation of the Intention to Tender

For the Offeree who wishes to revoke the intention to tender, the Offeree must proceed in the following:

5.1 The Last Day to Revoke an Intention to Tender Securities

The Offeree can revoke his/her intention from 21 July 2025 to 20 August 2025, during 9:00 a.m. to 4:00 p.m. on every business day, totaling 20 business days.

5.2 Revocation Procedures

The Offeree who intends to revoke the tendered shares must comply with the procedures in Attachment 3 (1) as follows:

5.2.1. Completely fill in and clearly sign the “**Tender Offer Revocation Form of KEX Express (Thailand) Public Company Limited**” (“**Revocation Form**”) as referred to Attachment 3 (2).

5.2.2. Enclose the following documents:

5.2.2.1. Evidence of the receipt of share certificate or transfer instruction in respect of the transfer of scripless share or the transfer of NVDR and the Acceptance Form.

5.2.2.2. In the case there exists a title, name, or surname discrepancy between that which appears on the share certificate and that which appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the “**Application for Amending Securities Holder Records**” of TSD (as referred to Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, whichever the case may be.

5.2.2.3. In the case that the Offeree who intends to revoke his/her intention to tender shares is

a) **Thai Individual**

(1) A certified true copy of a valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card, in the case of a Civil Servant Identification Card or State Enterprise Employee Card, a certified true copy of the house registration which contains 13 digits of the individual’s identification number or a certified true copy of any legal document which contains 13 digits is also required).

(2) If the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (father and mother), a certified true copy of the guardian’s identification card, and a certified true copy of the guardian’s and the minor child’s house registration.

b) Foreign Individual

- (1) A certified true copy of his/her valid Alien Certificate or Passport.

c) Thai Juristic Person

- (1) A copy of an affidavit with the latest information issued by the Ministry of Commerce not more than 6-months prior to the submission date of the Revocation Form, certified as true copy by authorized person(s) of the juristic person, together with company seal (if any); and
- (2) A certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 5.2.2.3 a) or b), whichever the case may be.

d) Foreign Juristic Person

- (1) A copy of a certificate of incorporation, affidavit and certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than 1 year prior to the submission date of the Revocation Form, all of which are certified as true copy by the authorized person(s) of the juristic person, together with the document of authorized person(s) certified as true copy as stated in Clause 5.2.2.3 a) or b), whichever the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be valid within 1 year prior to the submission date of the Revocation Form.

In the case that the Offeree is represented by an authorized representative

Submit the Power of Attorney for Tender Offer Revocation document appointing the authorized representative as Attachment 3 (3) affixed with a Baht 30 stamp duty and a certified true copy of each of the document set out in Clause 5.2.2.3 of the authorized person(s) and the authorized representative(s).

In case of appointing a custodian as an authorized person, there shall be a power of attorney for the custodian. The above document in Clause 1.1 and 1.2. will then be signed by the custodian and attached together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

- 5.3** Submit the completed “**Revocation Form**” together with the required documents, at the office of the Tender Offer Agent as detailed in Clause 1.3.3.1, within the given period.

The Offeror or the Tender Offer Agent will not accept any documents if the revocation of intention to tender is submitted by mail.

- 5.4** After receiving a completed Revocation Form and the required documents as stated in Clause 5.2, within the specified period, the Tender Offer Agent will proceed as follows:

- Return in share certificates: The Offeree who revokes the acceptance of the tender offer or his or her authorized representative(s) must attach an application for withdrawing from TSD together with an identity document and the Offeree must pay a Baht 100 fee to the Tender Offer Agent and the Tender Offer Agent will return the share certificates to the Offeree or the authorized representative(s) within 30 business days following the submission date of the Revocation Form and the related documents of withdrawal which are correct and completed. Where the Offeree or the authorized representative(s) can collect the share certificates at the Tender Offer Agent office, details are specified in Clause 1.3.3.1.
- Return of scripless form (for transferring shares to the Offeree's broker account): The Offeree will have to pay a Baht 100 security transfer fee and the Tender Offer Agent will transfer the securities through TSD to the Offeree's broker account as specified in the Revocation Form on KEX day following the submission date of the Revocation Form.
- Return of scripless form (for transferring shares to the issuer account for account number 600): The Offeree who revokes the acceptance of the tender offer or his or her authorized representative(s) must attach an application for withdrawing from TSD together with an identity document and the Offerees must pay a Baht 100 fee to the Tender Offer Agent and the Tender Offer Agent will return the Securities through TSD to the issuer account as specified in the Revocation Form on KEX day following the submission date of the Revocation Form.
- The Offeree who intends to tender the NVDR securities, will receive the NVDR securities through TSD from Thai NVDR Co., Ltd.

Remark: The return of shares as a certificate or scripless form shall be in accordance with the form of shares that the Offeree offers. The Offeree is not allowed to change the form of securities.

- 6. Method of Delivery of Securities in the Case the that Tender Offer is Cancelled**

In the case that the Tender Offer is cancelled due to the condition stated in Clause 9 of Part 1, the Offeror will send the Tender Offer cancellation letter along with the cause of cancellation to KEX and each of KEX' securities holders, whose name appears on the latest shareholder register book, within the next business day after the expiration period in which the SEC may object to the cancellation of the Tender Offer. Also, the Offeror will announce the cancellation of the Tender Offer along with the cause of cancellation via the SET. The Offeree, whose name does not appear on the latest shareholder register book, can obtain updated news on such cancellation of the Tender Offer through the SET.

After that, the Tender Offer Agent shall proceed with to the Offeree who does not receive the payment for the tendered shares as follows:

- 1) In the case of share certificate: The Tender Offer Agent shall return the share certificate to the Offeree after the Offeree completely and clearly fills out the "**Application for Withdrawing from the Participant Account Form**" (Attachment 3 (5)) and then submits the document to the Tender Offer Agent. Afterwards the Offeree shall collect his/her share certificate at the office of the Tender Offer Agent as specified in Clause 1.3.3.1 within 30 business days after the date the Tender Offer is cancelled. (The process for issuing share certificate by TSD may take at least 14 days).
- 2) In the case of scripless or shares deposited with TSD under the issuer account No. 600: The Tender Offer Agent shall return the securities through TSD in order to deposit the securities to the Offeree's broker account as specified in the Acceptance Form or transfer the securities through issuer account for account number 600, whichever the case may be, on the next business day after the date the Tender Offer is cancelled. In the case of transferring securities through issuer account number 600, the Offeree must completely and clearly fill out the "**Application for Securities Transfer between the Issuer Account and the Depository Participant Account Form**" (Attachment 3 (4)) and then submit the document to the Tender Offer Agent.
- 3) The Offeree who intends to tender the NVDR shall receive the NVDR through TSD from Thai NVDR Co., Ltd.

Remark: *The return of shares as a certificate or scripless form shall be in accordance with the type of securities that the Offeree has specified in the Acceptance Form. The Offeree is not allowed to change the aforementioned type of securities.*

7. Determination of the Offer Price

7.1 Method of the Offer Price Determination

The Offer Price of THB 1.50 (One Point Five Baht) per share has been determined by the Offeror, whereas the said Offer Price is not lower than the highest price calculated in accordance with the rules on tender offer price in respect of the tender offer for delisting of securities under Clause 56 of the Notification No. TorJor. 12/2554, which specifies that the offer price must not be lower than the highest price calculated from the following four criteria:

1. The highest price that the tender offeror, any person under Section 258 of the tender offeror, any concert party of the tender offeror or any person under Section 258 of a concert party of the tender offeror has acquired any such ordinary or preference share during 90 days before the submission of the tender offer document to the Office of the SEC;
2. The volume weighted average market price (VWAP) of the shares of KEX during five business days prior to the date on which the meeting of the board of directors of KEX resolves to propose the delisting of shares for consideration by the shareholders' meeting, or the date on which the shareholders' meeting resolves to delist the shares of KEX from the SET, whichever is earlier;
3. The net asset value of KEX calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of KEX (Adjusted Book Value); and
4. The fair value of the ordinary or preference shares of KEX as appraised by an independent financial advisor.

The fair value of the ordinary shares of KEX as specified in item 4. above was determined by Bualuang Securities Public Company Limited (the "**Financial Advisor**"). The Financial Advisor is not person under Section 258 of the Tender Offeror where the various prices determined in accordance with the above criteria of the Office of the SEC can be summarized as follows:

Valuation Criteria	Price (THB per share)
1. The highest price that the Offeror, any person under Section 258 of the Offeror, any concert party of the Offeror or any person under Section 258 of a concert party of the Offeror has acquired any such ordinary share during 90 days before the submission of the Delisting Tender Offer document to the Office of the SEC	- None -

Valuation Criteria	Price (THB per share)																								
<p>2. The volume weighted average market price (VWAP) of the shares of KEX during five business days prior to the date on which the meeting of the board of directors of KEX resolves to propose the delisting of shares from the SET for consideration by the shareholders' meeting, which is from 23 April 2025 to 29 April 2025, where the date on which the board of directors of KEX resolved to propose the delisting of shares from the SET for consideration by the shareholders' meeting was 30 April 2025</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Trading Value (THB)</th> <th style="text-align: center;">Number of Shares Traded (shares)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">23 April 2025</td> <td style="text-align: center;">18,780,900</td> <td style="text-align: center;">16,458,235</td> </tr> <tr> <td style="text-align: center;">24 April 2025</td> <td style="text-align: center;">31,525,120</td> <td style="text-align: center;">27,523,869</td> </tr> <tr> <td style="text-align: center;">25 April 2025</td> <td style="text-align: center;">54,257,230</td> <td style="text-align: center;">44,804,771</td> </tr> <tr> <td style="text-align: center;">28 April 2025</td> <td style="text-align: center;">10,678,000</td> <td style="text-align: center;">9,392,040</td> </tr> <tr> <td style="text-align: center;">29 April 2025</td> <td style="text-align: center;">8,353,270</td> <td style="text-align: center;">7,290,046</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">123,594,520</td> <td style="text-align: center;">105,468,961</td> </tr> <tr> <td colspan="2" style="text-align: center;">Five-Business Days VWAP</td> <td style="text-align: center;">1.17</td> </tr> </tbody> </table> <p><i>Source: SETSMART</i></p>	Date	Trading Value (THB)	Number of Shares Traded (shares)	23 April 2025	18,780,900	16,458,235	24 April 2025	31,525,120	27,523,869	25 April 2025	54,257,230	44,804,771	28 April 2025	10,678,000	9,392,040	29 April 2025	8,353,270	7,290,046	Total	123,594,520	105,468,961	Five-Business Days VWAP		1.17	- 1.17 -
Date	Trading Value (THB)	Number of Shares Traded (shares)																							
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Valuation Criteria	Price (THB per share)																						
<p>3. The net asset value of KEX calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of KEX (Adjusted Book Value), where the adjusted book value of KEX based on its reviewed consolidated financial statements for the period ended 31 March 2025 is as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Unit</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Equity attributable to owners of the parent as of 31 March 2025 before adjustment</td> <td>THB million</td> <td>1,486.48</td> </tr> <tr> <td>Add Addition from appraised value of assets ⁽¹⁾</td> <td>THB million</td> <td>1,046.13</td> </tr> <tr> <td>Less Deferred Tax Assets ⁽²⁾</td> <td>THB million</td> <td>(514.65)</td> </tr> <tr> <td>Adjusted equity attributable to the owners of the parent</td> <td>THB million</td> <td>2,017.96</td> </tr> <tr> <td>Issued and paid-up ordinary shares</td> <td>Million</td> <td>3,504.97</td> </tr> <tr> <td>Adjusted book value</td> <td>THB per share</td> <td>0.58</td> </tr> </tbody> </table> <p><i>Source: The reviewed consolidated financial statements for the three months ended 31 March 2025 of KEX</i></p> <p><i>Remark:</i></p> <p>(1) <i>The difference between the book value of the assets as of 31 March 2025 and the market value of the assets according to the appraisal report prepared by Thai Property Appraisal Lynn Phillips Co., Ltd., an independent appraiser approved by the Office of the SEC, dated 11 April 2025.</i></p> <p>(2) <i>Information provided by KEX</i></p>	Item	Unit	Value	Equity attributable to owners of the parent as of 31 March 2025 before adjustment	THB million	1,486.48	Add Addition from appraised value of assets ⁽¹⁾	THB million	1,046.13	Less Deferred Tax Assets ⁽²⁾	THB million	(514.65)	Adjusted equity attributable to the owners of the parent	THB million	2,017.96	Issued and paid-up ordinary shares	Million	3,504.97	Adjusted book value	THB per share	0.58	<p>- 0.58 -</p>	
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4. The fair value of the ordinary shares of KEX as appraised by an independent financial advisor where the following valuation methods have been used to determine such fair value:	1.10 – 1.21																		
<table border="1"> <thead> <tr> <th style="text-align: center;">Valuation Method</th> <th style="text-align: center;">Value (THB per share)</th> </tr> </thead> <tbody> <tr> <td>4.1 Book Value Approach</td> <td style="text-align: center;">0.42 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.2 Adjusted Book Value Approach</td> <td style="text-align: center;">0.58 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.3 Historical Market Price Approach</td> <td style="text-align: center;">1.10 – 1.21 <i>(appropriate)</i></td> </tr> <tr> <td>4.4 Market Comparable Approach</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">4.4.1 Price to Book Value Ratio: P/BV Ratio</td> <td style="text-align: center;">0.65 – 0.71 <i>(Inappropriate)</i></td> </tr> <tr> <td style="padding-left: 20px;">4.4.2 Price to Earnings Ratio: P/E Ratio</td> <td style="text-align: center;">Cannot be assessed</td> </tr> <tr> <td style="padding-left: 20px;">4.4.3 Enterprise Value to EBITDA Ratio: EV/EBITDA Ratio</td> <td style="text-align: center;">Cannot be assessed</td> </tr> <tr> <td>4.5 Discounted Cash Flow Approach</td> <td style="text-align: center;"><i>(Cannot be assessed)</i></td> </tr> </tbody> </table>	Valuation Method	Value (THB per share)	4.1 Book Value Approach	0.42 <i>(Inappropriate)</i>	4.2 Adjusted Book Value Approach	0.58 <i>(Inappropriate)</i>	4.3 Historical Market Price Approach	1.10 – 1.21 <i>(appropriate)</i>	4.4 Market Comparable Approach		4.4.1 Price to Book Value Ratio: P/BV Ratio	0.65 – 0.71 <i>(Inappropriate)</i>	4.4.2 Price to Earnings Ratio: P/E Ratio	Cannot be assessed	4.4.3 Enterprise Value to EBITDA Ratio: EV/EBITDA Ratio	Cannot be assessed	4.5 Discounted Cash Flow Approach	<i>(Cannot be assessed)</i>	
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Bualuang Securities Public Company Limited (“**Bualuang**” or “**Financial Advisor**”) has evaluated the prices based on the rules of the Office of the SEC as mentioned above. Based on such prices, the Offeror must determine the Offer Price, which must not be lower than the highest price calculated based on the rules of the Office of the SEC. After considering the prices under the rules of the Office of the SEC, the Offeror has set the Offer Price at THB 1.50 per share.

Details on the Fair Value Determination of KEX

In determining the fair value of the ordinary shares of KEX in accordance with the rules under Clause 56(4) of the Notification No. TorJor. 12/2554, Bualuang Securities Public Company Limited, the Financial Advisor, has performed a variety of fair value valuations, the details of which are as follows:

7.1.4.1 Book Value Approach

The Book Value Approach is a valuation method that values the book value of the shares of KEX at a certain point in time – in this case, the Financial Advisor has determined the book value of KEX based on the latest reviewed consolidated financial statements of KEX as of 31 March 2025. The valuation of the ordinary shares of KEX by this method is done by dividing the total equity attributable to owners of the parent by the total number of issued and paid-up shares, i.e. 3,504,970,295 shares, where the details of such calculation are as follows:

Item	Unit	Value
Equity attributable to owners of the parent	THB million	1,486.48
Issued and paid-up ordinary shares	Million	3,504.97
Book value	THB per share	0.42

Source: The reviewed consolidated financial statements for the three months ended 31 March 2025 of KEX

Based on the aforementioned valuation method, the price of the ordinary shares of KEX is THB 0.42 per share. However, the aforementioned valuation method is only the valuation of the book value of KEX at a certain point in time and it does not reflect the market value or the present book value of KEX nor does it take into account the profit-generating abilities or future operating capabilities of KEX. As such, the Financial Advisor is of the opinion that the Book Value Approach is inappropriate for determining the fair value of the ordinary shares of KEX.

7.1.4.2 Adjusted Book Value Approach

The Adjusted Book Value Approach is a valuation method that values shares obtained from the Book Value Approach in item 7.1.4.1 above adjusted by significant items that are considered to have a significant effect on the book value, including significant items that are not shown in the latest consolidated financial statements, to reflect the present or true value of KEX more accurately. The Financial Advisor has considered the latest reviewed consolidated financial statements as of 31 March 2025 and has identified the following items that should be adjusted to reflect their present market values:

- (a) Group 1 Assets – Operating Equipment and Vehicles;
- (b) Group 2 Assets – Furniture, Fixtures, Office Equipment, and Computers;
- (c) Group 3 Assets – Construction in Progress; and
- (d) Group 4 Assets – Assets with Net Book Value of Zero.

The appraisal report for public purpose prepared by Thai Property Appraisal Lynn Phillips Co., Ltd., an independent appraiser approved by the Office of the SEC, dated 11 April 2025 (for further information, see the Attachment 7), has been used as reference for the adjustments, the details of which are as follows:

Unit: THB million

Item	Book value as of 31 March 2025	Appraised market value	Addition from appraised value
1. Group 1 Assets – Operating Equipment and Vehicles	587.74	1,260.59	672.85
2. Group 2 Assets – Furniture, Fixtures, Office Equipment, and Computers	337.53	553.35	215.82
3. Group 3 Assets – Construction in Progress	152.56	141.53	(11.03)
4. Group 4 Assets – Assets with Net Book Value of Zero	-	168.48	168.48
Total	1,077.83	2,123.96	1,046.13^{/1}

Source: The reviewed consolidated financial statements for the three months ended 31 March 2025 of KEX and the appraisal report prepared by Thai Property Appraisal Lynn Phillips Co., Ltd., an independent appraiser approved by the Office of the SEC, dated 11 April 2025.

Remark:

/1 The Financial Advisor has not estimated deferred tax liabilities (DTL) arising from the difference between the appraised value and the book value of the assets using the 20% tax rate, as KEX has incurred continuous operating losses for more than 14 consecutive quarters and is expected to continue incurring losses in the foreseeable future. It is therefore considered unlikely that a tax obligation will arise from such difference, given that KEX may utilize its tax loss carryforwards to offset against the temporary difference, thereby reducing any potential tax burden.

According to the appraisal report, the appraisal surplus assessed by the independent appraiser amounted to THB 1,046.13 million.

In addition, as of March 31, 2025, KEX recorded deferred tax assets totaling THB 541.65 million arising from tax loss carryforwards, which are expected to be utilized in the future. These tax losses are set to expire in 2028. However, if KEX does not generate sufficient taxable profit

before the expiry of the tax loss carryforward period, the related deferred tax assets will no longer be utilizable and will need to be reversed. Such reversal would reduce KEX's total deferred tax assets accordingly. The Financial Advisor has prepared projections based on the assumptions outlined in Section 4.5 and expects KEX to continue incurring losses through 2028. As a result, the tax losses are unlikely to be utilized within the available period (by 2028). Therefore, the Financial Advisor has adjusted the value of the deferred tax assets to reflect the actual realizable value in line with KEX's current business outlook.

The Financial Advisor has adjusted the book value calculated under item 7.1.4.1 as follows:

Item	Unit	Value
Equity attributable to owners of the parent before adjustment (as of 31 March 2025)	THB million	1,486.48
<u>Adjustment (Add)</u> Addition from appraised value of assets (After Income Tax):	THB million	1,046.13
<u>Adjustment (Less)</u> Deferred Tax Assets	THB million	(514.65)
Equity attributable to owners of the parent after adjustment	THB million	2,017.96
Number of issued and paid-up shares	THB million	3,504.97
Adjusted book value	THB per share	0.58

Source: The reviewed consolidated financial statements for the three months ended 31 March 2025 of KEX and the appraisal report prepared by Thai Property Appraisal Lynn Phillips Co., Ltd., an independent appraiser approved by the Office of the SEC, dated 11 April 2025.

Based on the aforementioned valuation method, the price of the ordinary shares of KEX is THB 0.58 per share. This valuation method reflects the net asset value of KEX and its subsidiaries that is more up-to-date than the Book Value Approach as it takes into account the market price of the assets used in KEX's and its subsidiaries' operations, including operating equipment, vehicles, furniture, fixtures, office equipment, computers, construction in progress, and assets with net book value of zero, which have been appraised by an independent appraiser for public purpose based on the highest and best use concept. However, this valuation method does not take into account the future profit-generating abilities or future operation. As such, the Financial Advisor is of the opinion that the Adjusted Book Value Approach is inappropriate for determining the fair value of the ordinary shares of KEX.

7.1.4.3 Historical Market Price Approach

This valuation approach is based on the Volume Weighted Average Price (VWAP), which references the historical market price of KEX's shares traded on the Stock Exchange of Thailand.

It considers both the share price and trading volume over various periods to reflect the market's perception of KEX's value during those times.

Historical share price data of KEX from 24 December 2020 (the first trading day on the Stock Exchange) to 29 April 2025



Remark: The closing price does not reflect any adjustment for the capital increase

From the above chart, it can be observed that the volume-weighted average price (VWAP) of KEX shares has shown a consistent downward trend. The primary factor contributing to this decline is KEX's significantly deteriorating performance. From 2020 to 2021, KEX's net profit declined continuously. And, since the beginning in the fourth quarter of 2021, KEX has experienced persistent operating losses through the latest period, which is the first quarter of 2025. This prolonged decline in performance has also led to a corresponding decrease in shareholders' equity. The summary of KEX's operating performance from 2020 to the present is as follows:

Period of Financial Statement	Financial Reporting Date to the SET	Net Profit (Loss) Attributable to Owners of the Parent	Retained Earnings (Deficits)	Total Equity	VWAP in each Period
	Date	THB million	THB million	THB million	THB/Share
For the year 2020 (1 January – 31 December 2020)	15 February 2021	1,405.0	1,833.0	10,847.5	₹ ¹
1Q 2021 (3 months) (1 January – 31 March 2021)	13 May 2021	302.8	2,135.8	11,117.8	55.37
2Q 2021 (6 months) (1 January – 30 June 2021)	11 August 2021	638.4	2,088.7	11,080.9	49.25
3Q 2021 (9 months) (1 January – 30 September 2021)	10 November 2021	651.3	808.8	9,812.4	47.60
For the year 2021 (1 January – 31 December 2021)	14 February 2022	46.9	214.0	9,316.9	45.32
1Q 2022 (3 months) (1 January – 31 March 2022)	17 May 2022	(491.1)	(277.1)	8,817.3	24.20
2Q 2022 (6 months) (1 January – 30 June 2022)	10 August 2022	(1,223.4)	(1,009.5)	8,046.2	23.42
3Q 2022 (9 months) (1 January – 30 September 2022)	10 November 2022	(1,898.1)	(1,684.1)	7,363.2	23.28
For the year 2022 (1 January – 31 December 2022)	15 February 2023	(2,829.8)	(2,591.4)	6,497.7	22.65
1Q 2023 (3 months) (1 January – 31 March 2023)	15 May 2023	(787.5)	(3,378.9)	5,720.3	16.91
2Q 2023 (6 months) (1 January – 30 June 2023)	8 August 2023	(1,835.2)	(4,426.6)	4,669.7	14.50
3Q 2023 (9 months) (1 January – 30 September 2023)	6 November 2023	(2,725.1)	(5,316.5)	3,775.0	13.22
For the year 2023 (1 January – 31 December 2023)	7 February 2024	(3,880.6)	(6,491.7)	2,596.3	9.53
1Q 2024 (3 months) (1 January – 31 March 2024)	14 May 2024	(1,188.3)	(7,680.0)	1,414.3	5.77
2Q 2024 (6 months) (1 January – 30 June 2024)	14 August 2024	(2,251.3)	(8,743.1)	348.4	5.34
3Q 2023 (9 months) (1 January – 30 September 2024)	8 November 2024	(3,286.5)	(9,778.3)	4,926.9 ²	5.02
For the year 2024 (1 January – 31 December 2024)	24 February 2025	(5,911.3)	(12,345.0)	2,348.2	4.85
1Q 2025 (3 months) (1 January – 31 March 2025)	15 May 2025	(896.9)	(13,241.9)	1,451.2	1.30

Source: SET website and SETSMART as of 29 April 2025

Remark:

/1 KEX was first listed and commenced trading on the Stock Exchange of Thailand on 24 December 2020.

/2 During 21 – 27 August 2024, KEX issued and offered 2,812,500,000 newly issued ordinary shares to its existing shareholders in proportion to their shareholding (Rights Offering: RO) at the offering price of THB 3.20 per share, resulting in an increase in KEX's shareholders' equity.

In conducting the valuation using this method, the Financial Advisor has considered the historical trading data of KEX's shares over a period of 360 trading days, from November 7, 2023, to April 29, 2025 (one trading day prior to KEX's Board of Directors meeting regarding the delisting tender offer for all shares of KEX by the Offeror). The share prices and significant events during this period are detailed as follows.



Source: SETSMART as of 29 April 2025

Remark:

/1 KEX announced a potential change in major shareholding arising from the declaration of a conditional special interim dividend in the form of KEX shares by an indirect major shareholder of KEX, along with a conditional tender offer for KEX shares on 2 January 2024, at the tender offer price of THB 5.50 per share.

/2 On 6 February 2024, KEX received the Form 247-3, Announcement of Intention to Make a Tender Offer, from SF International Holding (Thailand) Co., Ltd., with a tender offer price of THB 5.50 per share, and subsequently received the Tender Offer Document (Form 247-4) on 8 February 2024.

/3 On 13 June 2024, the Board of Directors of KEX resolved to increase the registered capital of KEX and to allocate the newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering: RO).

/4 During 21 – 27 August 2024, KEX issued and offered 2,812,500,000 newly issued ordinary shares to existing shareholders in proportion to their shareholding (RO) at the offering price of THB 3.20 per share.

Historical trading period (Business Days)	Market price (THB per share)		Average trading value per day (THB million)	Average trading volume per day (Thousand shares)	VWAP (THB per share)	Turnover Ratio of KEX	Turnover Ratio of the services/transportation and logistics sectors	Turnover Ratio of SET
	Max	Min						
5 Business Days (23 Apr 25 – 29 Apr 25)	1.18	1.13	24.7	21,094	1.17	0.60	0.25	0.35
15 Business Days (4 Apr 25 – 29 Apr 25)	1.18	0.78	18.5	16,772	1.10	0.48	0.30	0.41
30 Business Days (14 Mar 25 – 29 Apr 25)	1.63	0.78	26.5	21,838	1.21	0.62	0.29	0.40
45 Business Days (21 Feb 25 – 29 Apr 25)	1.63	0.78	17.9	14,817	1.21	0.42	0.30	0.42
60 Business Days (30 Jan 25 – 29 Apr 25)	1.63	0.78	13.6	11,245	1.21	0.32	0.30	0.43
90 Business Days (17 Dec 24 – 29 Apr 25)	1.90	0.78	9.5	7,743	1.23	0.22	0.28	0.42
120 Business Days (1 Nov 24 – 29 Apr 25)	2.42	0.78	7.6	6,023	1.25	0.17	0.29	0.46
180 Business Days (6 Aug 24 – 29 Apr 25)	3.20	0.78	6.5	4,512	1.43	0.13	0.34	0.49
360 Business Days (7 Nov 23 – 29 Apr 25)	6.45	0.78	16.6	4,920	3.38	0.22	0.37	0.60
The share price range of KEX over the past 5 to 360 trading days up to 29 April 2025.					1.10 – 3.38			
The share price range of KEX over the past 5 to 45 trading days up to 29 April 2025.					1.10 – 1.21			

Based on the aforementioned valuation method, the share price of KEX was in the range of THB 1.10 to 1.21 per share (based on the volume weighted average price (VWAP) of KEX shares over the past 5 to 45 trading days as of 29 April 2025).

In principle, the market price is determined by supply and demand mechanisms during the relevant period and reflects investors' perspectives on KEX's fundamental factors, such as future operating performance and profitability, growth potential, and competitiveness within the industry. The Financial Advisor believes that the valuation derived from this method appropriately reflects the fair value of KEX's ordinary shares.

However, a review of historical data shows that KEX has reported continuous operating losses over the past 14 quarters (from Q4 2021 to Q1 2025), resulting in a persistent decline in KEX's

financial position and shareholders' equity. The Financial Advisor analyzed the relationship between the share price, operating performance, and shareholders' equity and found that the KEX share price tends to move in tandem with the declining financial results and equity. Moreover, the share price often adjusts downward following the announcement of audited or reviewed financial statements.

Therefore, the Financial Advisor considers the valuation period of 45 trading days prior to KEX's board meeting date (from 21 February 2025 to 29 April 2025) as the most appropriate reference period for market price valuation. This period follows the release of the audited financial statements for fiscal year 2024 (published on 24 February 2025), reflecting KEX's current financial status. Using a longer backward-looking period may result in a valuation that does not accurately reflect the most current fundamentals and profitability potential of KEX.

In addition, the Financial Advisor examined the liquidity of KEX's shares, noting that the average turnover ratio during the 5 to 45 trading days period (21 February 2025 to 29 April 2025) ranged between 0.42% and 0.60% of total outstanding shares. This level is comparable to the average turnover ratio of the SET and the services/transportation and logistics industry sectors during the same period, which were between 0.35% – 0.42% and 0.25% – 0.30%, respectively.

Accordingly, the Financial Advisor concludes that using the Historical Market Price Approach, based on the volume weighted average price of shares over the 5 to 45 trading days preceding the board meeting date (21 February 2025 to 29 April 2025), is an appropriate method for determining the fair value of KEX's ordinary shares under current circumstances.

7.1.4.4 Market Comparable Approach

Market Comparable Approach is a valuation method that values the share of KEX by comparing trading multiples of other publicly listed companies, based on the assumption that companies operating in similar industries and under comparable market conditions should have similar market valuation multiples. In applying this method, the Financial Advisor has reviewed companies listed on the SET that operate in the express parcel delivery business as reference benchmarks for the valuation. However, the Financial Advisor notes that there are no listed companies within the express parcel delivery industry that are entirely comparable to KEX in terms of business model and operating characteristics. Most of the listed peers have only partially comparable business segments with KEX. Based on the Financial Advisor's analysis, only two companies listed on the SET have business operations that are relatively comparable to KEX. To enhance the robustness of the valuation, the Financial Advisor has also included listed companies from other stock exchanges that operate similar businesses to KEX in countries with express delivery market characteristics comparable to Thailand, such as China, Malaysia,

and India which are high growth, developing markets with similar e-commerce penetration and consumer's preferences.

List of Comparable Companies

Name of a company (Abbreviations)	Business Description
Thailand	
SCGJWD Logistics Pcl ("SJWD")	Operates a fully integrated logistics and supply chain service business within the ASEAN region. Its services include logistics and supply chain solutions such as warehouse management services and vehicle yard management, transportation and distribution services (including B2B, D2C, cross-border, and multimodal transport), other value-added logistics services, and international logistics services.
Thai Parcels Pcl ("TPL")	Operates a parcel and goods delivery service business catering to Business-to-Business (B2B), Consumer-to-Consumer (C2C), and Business-to-Consumer (B2C) customer segments. TPL is distinguished by its expertise in handling a wide variety of shipments, particularly items that are oversized, heavy, or packaged in non-standard formats.
Other Countries	
SF Holding Co., Ltd. ("SF")	A leading integrated logistics service provider in China. SF offers a comprehensive range of logistic solutions, including express delivery, freight forwarding, warehouse management, and supply chain services, to serve both businesses and consumers across various sectors, such as e-commerce, retail, manufacturing, and healthcare.
ZTO Express (Cayman) Inc. ("ZTO")	One of the largest parcel delivery companies in China, ZTO operates an extensive nationwide service network and continues to expand into international markets. It specializes in express delivery services for both B2B and B2C segments and plays a key role in China's e-commerce logistics ecosystem, supporting major platforms such as Alibaba and JD.com. ZTO places strong emphasis on developing automation technologies in its sorting centers to enhance operational efficiency and reduce costs.

Name of a company (Abbreviations)	Business Description
YTO Express Group Co., Ltd. (" YTO ")	A leading express delivery company in China, YTO operates a nationwide logistics network and provides international delivery services to Southeast Asia, Europe, and North America. It collaborates with Alibaba to support the growth of cross-border e-commerce and offers a diverse range of services for both individual and corporate customers, including same-day delivery, cash-on-delivery services, and real-time parcel tracking.
Yunda Holding Group Co., Ltd. (" Yunda ")	One of the key players in China's parcel delivery industry, Yunda offers domestic express delivery services with extended coverage on international routes. It emphasizes speed, safety, and cost-effectiveness, making it a suitable logistics solution for both small businesses and large enterprises seeking efficient delivery systems. Yunda leverages advanced technologies in parcel sorting and transportation data management to enhance operational efficiency and transparency across all stages of the delivery process.
STO Express Co., Ltd. (" STO ")	A major parcel delivery company in China, STO provides both domestic and international express delivery services, supported by a comprehensive distribution network that reaches major cities as well as rural areas across the country. STO is committed to offering fast, secure, and on-time delivery services, and continues to invest in technology and infrastructure, such as large-scale distribution centers and automated delivery vehicles, to meet the growing demands of the rapidly expanding e-commerce market.
Blue Dart Express Limited (" Blue Dart ")	One of the largest parcel delivery service providers in India, Blue Dart is part of the DHL Group, which supports its global international delivery capabilities. It operates a nationwide network covering over 55,000 locations across India, offering express delivery services for both businesses and individual customers. Blue Dart features a modern parcel tracking system and provides specialized solutions for business clients, including warehouse management and end-to-end integrated logistics services.
GDEX Berhad (" GDEX ")	A leading logistics and delivery company in Malaysia, GDEX provides services at both the local and regional levels, including neighboring countries such as Singapore, Indonesia, and Vietnam. It focuses on delivering fast and reliable services, including express parcel delivery, warehousing and distribution, and e-commerce solutions. GDEX has also developed its own digital platform, myGDEX, to better serve customers in the digital era.

Name of a company (Abbreviations)	Business Description
Taiwan Pelican Express Co., Ltd. (“Taiwan Pelican”)	A comprehensive logistics and parcel delivery service provider in Taiwan, Taiwan Pelican is recognized for its fast and efficient service quality. It offers door-to-door express delivery, as well as warehousing, inventory management, and packaging services. Taiwan Pelican is committed to continuously improving its service quality and leveraging technology to meet the evolving needs of e-commerce and corporate clients.

Source: SETSMART and Capital IQ

(Unit : THB million (unless specified))

Company	Market Capitalization as of 29 April 2025 (THB million)	Total Assets as of 31 March 2025 (THB million)	Equity attributable to owners of the parent as of 31 March 2025 (THB million)	Total Revenue (LTM) (THB million)	Net Profit (Loss) (LTM) (THB million)
SJWD	13,944.9	44,036.2	22,875.3	24,655.8	1,197.3
TPL	246.3	997.0	818.1	507.5	3.0
SF	958,641.2	979,961.2	440,449.5	1,395,517.3	51,924.2
ZTO	501,408.7	434,217.5	291,151.5	217,148.1	43,583.9
YTO	204,189.0	226,437.4	152,275.5	341,312.2	18,806.8
Yunda	90,247.3	183,903.7	97,523.4	239,451.4	8,927.0
STO	72,483.5	122,885.7	46,024.7	236,843.7	5,191.7
Blue Dart	59,584.0	15,084.2	6,196.1	23,740.5	1,160.0
GDEX	7,068.8	4,619.5	3,123.0	3,233.3	(15.1)
Taiwan Pelican	2,706.5	4,471.6	2,146.5	4,449.5	(10.2)

Source: Company Financial Statements, Capital IQ and Company's Presentation

Note: Calculated based on exchange rates of 4.6030 Baht per Chinese Yuan, 33.464 Baht per US Dollar, 0.3932 Baht per Indonesian Rupiah, 7.7329 Baht per Malaysian Ringgit, and 1.0366 Baht per New Taiwan Dollar

7.1.4.4.1 Price to Book Value Ratio (P/BV)

Price to book value ratio (P/BV) approach involves valuing KEX's share price by applying the median market price-to-book value ratios of comparable companies at the most recent period-end within each

respective timeframe, multiplied by KEX's book value as of 31 March 2025. The summary is presented in the following table:

Comparable Companies	Average Historical P/BV Ratio (times)							
	5	15	30	45	60	90	120	180
	Business Days							
SJWD	0.58x	0.55x	0.56x	0.56x	0.57x	0.64x	0.71x	0.77x
TPL	0.31x	0.30x	0.32x	0.34x	0.36x	0.41x	0.47x	0.59x
SF	2.32x	2.30x	2.29x	2.27x	2.24x	2.20x	2.21x	2.16x
ZTO	1.78x	1.74x	1.80x	1.82x	1.82x	1.81x	1.83x	1.97x
YTO	1.43x	1.45x	1.46x	1.49x	1.50x	1.52x	1.57x	1.66x
Yunda	0.99x	1.00x	1.00x	1.02x	1.03x	1.05x	1.08x	1.08x
STO	1.63x	1.73x	1.81x	1.83x	1.81x	1.75x	1.72x	1.70x
Blue Dart	10.78x	10.51x	10.26x	10.20x	10.30x	10.65x	11.21x	12.22x
GDEX	2.28x	2.24x	2.34x	2.40x	2.44x	2.45x	2.44x	2.41x
Taiwan Pelican	1.26x	1.28x	1.37x	1.43x	1.46x	1.50x	1.56x	1.55x
Median	1.53x	1.59x	1.63x	1.65x	1.65x	1.63x	1.65x	1.68x

Source: SETSMART and Capital IQ as of 29 April 2025

	Unit	Value
Book value of KEX as of 31 March 2025	THB per Share	0.42
Average historical P/BV range	Times	1.53x – 1.68x
Value range of KEX	THB per Share	0.65 – 0.71

Based on the Price-to-Book Value ratio (P/BV) approach, which applies to the P/BV multiples of listed companies with similar business operations as comparable to KEX's book value as of 31 March 2025, the share price derived from this method ranges approximately from THB 0.65 - 0.71 per share. However, the Financial Advisor observes that the valuation using the P/BV multiple approach may have certain limitations, as follows:

- The P/BV ratio does not reflect KEX's ability to generate income or cash flow, especially for logistics companies, which may have a low book value but possess significant profit or cash flow generating potential not captured by the P/BV ratio.
- The book value may be outdated or may not represent the true economic value, as asset balances in the financial statements are typically recorded at historical cost, which may be lower than their market or economic value.

- Each company may apply different accounting policies related to asset valuation, depreciation, or recognition, which affects the direct comparability of book values.
- The financial position and capital structure of each comparable company differ, which impacts their risk profile and expected returns relative to KEX.

For these reasons, the Financial Advisor is of the opinion that the P/BV multiple approach is not appropriate to be used for determining the fair value of shares of KEX in this instance.

7.1.4.4.2 Price to Earnings Ratio (P/E)

Price to earnings ratio (P/E) approach involves valuing KEX's shares by applying the median Price to Earnings (P/E) ratios of comparable publicly listed companies to KEX's net profit for the trailing 12-month period ended 31 March 2025. The valuation results are summarized in the following table.

Comparable Companies	Average Historical P/E Ratio (times)							
	5	15	30	45	60	90	120	180
	Business Days							
SJWD	11.81x	11.15x	11.38x	11.25x	11.38x	12.44x	13.80x	15.93x
TPL	82.53x	81.83x	87.44x	90.79x	NA	NA	NA	NA
SF	20.34x	20.20x	20.54x	20.79x	20.70x	20.51x	20.75x	20.85x
ZTO	16.96x	14.79x	14.15x	13.89x	13.70x	13.40x	13.47x	14.33x
YTO	11.33x	11.28x	11.33x	11.50x	11.58x	11.74x	12.15x	12.83x
Yunda	11.28x	11.18x	11.22x	11.39x	11.53x	11.72x	12.06x	12.29x
STO	16.30x	20.37x	22.08x	22.53x	22.38x	21.74x	21.45x	24.51x
Blue Dart	55.86x	54.46x	53.19x	52.84x	53.33x	54.61x	56.89x	60.05x
GDEX	NA	NA	NA	NA	NA	NA	NA	NA
Taiwan Pelican	NA	NA	NA	70.51x	70.51x	72.16x	70.91x	57.94x
Median	16.63x	17.49x	17.34x	20.79x	20.70x	20.51x	20.75x	20.85x

Source: SETSMART and Capital IQ as of 29 April 2025

However, KEX reported an operating loss for the 12-month period ended 31 March 2025, which the Financial Advisor cannot apply this valuation method to determine KEX's share value.

7.1.4.4.3 Enterprise Value to EBITDA Ratio (EV/EBITDA)

Enterprise value to EBITDA ratio (EV/EBITDA) approach involves valuing KEX's shares by applying the median Enterprise value to EBITDA ratio of comparable publicly listed companies to KEX's EBITDA for the trailing 12-month period ended 31 March 2025. The valuation results are summarized in the following table.

Comparable Companies	Average Historical EV/EBITDA Ratio (times)							
	5	15	30	45	60	90	120	180
	Business Days							
SJWD	8.43x	8.20x	8.29x	8.21x	8.18x	8.46x	8.90x	9.57x
TPL	2.33x	2.29x	2.60x	2.84x	3.12x	4.10x	5.20x	7.37x
SF	7.73x	7.64x	7.85x	8.02x	8.03x	8.01x	8.08x	8.09x
ZTO	6.94x	6.77x	7.01x	7.12x	7.14x	7.10x	7.25x	7.93x
YTO	6.15x	6.19x	6.23x	6.34x	6.39x	6.48x	6.71x	6.94x
Yunda	4.25x	4.18x	4.18x	4.24x	4.29x	4.35x	4.47x	4.58x
STO	6.65x	7.26x	7.59x	7.67x	7.62x	7.44x	7.36x	7.57x
Blue Dart	18.65x	18.20x	17.79x	17.68x	17.85x	18.50x	19.42x	20.87x
GDEX	14.33x	14.04x	14.74x	15.96x	17.82x	19.32x	20.89x	23.70x
Taiwan Pelican	11.72x	11.84x	12.50x	12.60x	12.07x	11.68x	11.62x	10.91x
Median	7.33x	7.45x	7.72x	7.85x	7.83x	7.72x	7.72x	8.01x

Source: SETSMART and Capital IQ as of 29 April 2025

However, KEX reported a negative EBITDA for the 12-month period ended 31 March 2025, which the Financial Advisor cannot apply this valuation method to determine KEX's share value.

7.1.4.5 Discounted Cash Flow Approach

The Discounted Cash Flow (DCF) Approach is a valuation method that takes into account the fundamental factors of a business when calculating the present value of the estimated future cash flow of KEX at an appropriate discount rate. In general, the DCF valuation method is used where KEX can estimate its future cash flows reliably and the relevant risk factors can be identified for the discount rate calculation. Since the DCF method takes into account various factors affecting the operations of a business, such as business plan, growth or changes in customer demand and/or price of services, costs management, going concern based on projected industry and business trends in the future, as well as business model and operations unique to KEX, which are assumptions that reflect the strategies and vision of the management of KEX.

The Financial Advisor have prepared the financial projection of KEX under several assumptions based on various sources of information, such as public information, financial statements or financial information, appraisal reports, as well as the information, documents, assumptions, and plans received from KEX, including interviews with the management and other related persons, as at the valuation date for the purpose of determining the fair value of KEX only. As such, if there is any material change to such assumptions after the date of this document as a result of any economic, political, legal, or any other external factors having a significant impact on the operations of KEX, as well as its policies

and going concern, there may be a material effect on KEX and the value of its shares calculated under this valuation method may also change.

The valuation of the ordinary shares of KEX is based on the value of the shares of KEX as at 31 March 2025 (Valuation Date), where the key assumptions used by the Financial Advisor can be summarized as follows:

Key Assumptions to the Projection

Assumptions to the Cash Flow Projection of KEX

1. Total Revenue

1.1 Revenue from Express Delivery Services

KEX operates an express delivery business, as detailed in Section 3, Item 1.2: Business Overview.

KEX's revenue from express delivery services can be classified into four main categories which are Consumer to Consumer (C2C), Retail Key Account (RKA), Corporate Key Account (CKA), and Strategic Key Account (SKA)

Consumer to Consumer (C2C)

Consumer to Consumer (C2C) delivery refers to a service model in which small merchants or general consumers utilize the delivery service. Customers can drop off their parcels at various service points, such as parcel shops, automated parcel lockers, or partner retail stores, as well as other conveniently accessible service points. Alternatively, customers may opt for door-to-door (D2D) pickup and delivery services.

The Financial Advisor made the following assumptions in forecasting revenue from Consumer-to-Consumer (C2C) delivery services:

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Parcel Volume (million trips)	70.51	43.52	32.63	6.19	24.76	26.49	28.34	30.33	32.45	34.72
Revenue per trip (THB/trip)	62.39	65.47	62.67	48.70	48.70	49.19	49.68	50.18	50.68	51.19
Revenue from C2C (THB million)	4,399	2,849	2,045	301	1,206	1,303	1,408	1,522	1,645	1,777

- Parcel Volume (Trips):

In 2022, 2023, and 2024, KEX recorded parcel volumes of 70.51 million, 43.52 million, and 32.63 million trips, respectively. The decline was primarily due to intense competition in the express delivery industry, which led to a loss in market share in recent years. For the first three months of 2025, KEX recorded a volume of 6.19 million trips. The Financial Advisor has annualized this figure to project a full-year 2025 volume of 24.76 million trips. For the period 2026–2030, the financial advisor forecasts an annual parcel volume growth rate of approximately 7%, which aligns with the projected growth rate of KEX's competitors in the express delivery industry.

- Revenue per Trip:

In 2022, 2023, and 2024, KEX maintained relatively stable revenue per trip at THB 62.39, THB 65.47, and THB 62.67, respectively. In the first quarter of 2025, revenue per trip declined to THB 48.70, due to aggressive price competition in the market. The Financial Advisor has assumed the full-year 2025 revenue per trip to remain at this level of THB 48.70. For the period 2026–2030, the Financial Advisor forecasts a 1.0% annual growth rate in revenue per trip, in line with Thailand's current inflation rate.

Retail Key Account (RKA)

Retail Key Account (RKA) refers to a customer segment comprising sellers who distribute products through social commerce, e-commerce platforms, and home shopping channels in Thailand. Logistics operations for this group can choose either the in-house delivery services provided by the platforms such as Shopee or Lazada or external logistics service providers like KEX, to ensure efficient and reliable delivery of goods to end customers.

The Financial Advisor made the following assumptions in forecasting revenue from Retail Key Account (RKA) delivery services:

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Parcel Volume (million trips)	105.48	50.58	65.13	9.33	37.32	39.93	42.73	45.72	48.92	52.34
Revenue per trip (THB/trip)	33.30	39.69	36.54	17.38	17.38	17.55	17.73	17.90	18.08	18.26
Revenue from RKA (THB million)	3,513	2,007	2,380	162	649	701	757	819	885	956

- Parcel Volume (Trips):

In 2022, 2023, and 2024, KEX recorded delivery volumes of 105.48 million, 50.58 million, and 65.13 million trips, respectively. The RKA channel is characterized by customers who are highly sensitive to revenue per trip, as evidenced by the correlation between delivery volume and revenue per trip during the 2022–2024 period. Due to intense competition in the express delivery industry, KEX recorded a total delivery volume of 9.33 million trips in the first quarter of 2025. The Financial Advisor has annualized this figure to estimate the full-year 2025 delivery volume at 37.32 million trips. For the period between 2026 and 2030, the Financial Advisor projects an annual growth rate of approximately 7%, which aligns with the projected growth rate of KEX's competitors in the express delivery industry.

- Revenue per Trip:

In 2022, 2023, and 2024, KEX generated revenue per trip of THB 33.30, THB 39.69, and THB 36.54, respectively. During the first quarter of 2025, the revenue per trip decreased to THB 17.38. The Financial Advisor has projected the revenue per trip for the full year 2025 to remain at THB 17.38, consistent with the figure observed during the first quarter. For the period between 2026 and 2030, the Financial Advisor has assumed an annual growth rate of 1.0% in revenue per trip, in line with the current inflation rate in Thailand.

Corporate Key Account (CKA)

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

The Financial Advisor made the following assumptions in forecasting revenue from Corporate Key Account (CKA) delivery services:

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Parcel Volume (million trips)	30.85	17.86	15.00	5.93	23.73	25.39	27.17	29.07	31.10	33.28
Revenue per trip (THB/trip)	62.02	56.52	55.18	71.39	71.39	72.11	72.83	73.56	74.29	75.03

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Revenue from CKA (THB million)	1,913	1,009	828	424	1,694	1,831	1,978	2,138	2,311	2,497

- Parcel Volume (Trips):

In 2022, 2023, and 2024, KEX recorded total delivery volumes of 30.85 million, 17.86 million, and 15.00 million trips, respectively. Due to the management team's strategic plan to expand customized services for Corporate Key Account (CKA) customers to enhance competitiveness, KEX recorded a total volume of 5.93 million trips in the first quarter of 2025. The Financial Advisor has projected the full-year 2025 delivery volume by annualizing the Q1 figure, resulting in an estimated 23.73 million trips. For the period between 2026 and 2030, the Financial Advisor projects an annual growth rate of approximately 7%, which aligns with the projected growth rate of KEX's competitors in the express delivery industry.

- Revenue per Trip:

In 2022, 2023, and 2024, KEX recorded revenue per trip of THB 62.02, THB 56.52, and THB 55.18, respectively. In the first quarter of 2025, revenue per trip increased to THB 71.39, primarily due to the rollout of customized logistics services targeted at Corporate Key Account (CKA) clients, as previously mentioned. Accordingly, the Financial Advisor has projected the revenue per trip for the full year 2025 to be THB 71.39, in line with the Q1 performance. For the period between 2026 and 2030, the Financial Advisor has projected a revenue per delivery growth rate of 1.0% per annum, consistent with the current inflation rate in Thailand.

Strategic Key Account (SKA)

Strategic Key Account (SKA) are delivery for major e-commerce platforms

The Financial Advisor made the following assumptions in forecasting revenue from Strategic Key Account (SKA) delivery services:

Projection Assumption	Historical					Projection Year				
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Parcel Volume (million trips)	244.30	205.87	132.04	0.59	2.36	2.52	2.70	2.89	3.09	3.30

Projection Assumption	Historical					Projection Year				
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Revenue per trip (THB/trip)	26.38	24.60	25.66	46.69	46.69	47.16	47.63	48.10	48.59	49.07
Revenue from SKA (THB million)	6,445	5,064	3,388	28	110	119	128	139	150	162

- Parcel Volume (Trips):

In 2022, 2023, and 2024, KEX recorded delivery volumes of 244.30 million, 205.87 million, and 132.04 million trips, respectively. The volume declined significantly in 2024 due to the termination of service agreements by major e-commerce platforms. As a result, KEX reported a shipment volume of only 0.59 million parcels during the first three months of 2025. The Financial Advisor has annualized the Q1/2025 volume to estimate a full-year shipment volume of approximately 2.36 million trips. For the period from 2026 to 2030, the Financial Advisor projects an annual growth rate of approximately 7%, which aligns with the projected growth rate of KEX's competitors in the express delivery industry.

- Revenue per Trip:

In 2022, 2023, and 2024, KEX reported revenue per trip of THB 26.38, THB 24.60, and THB 25.66, respectively. During the first quarter of 2025, revenue per shipment increased significantly to THB 46.69. Accordingly, the Financial Advisor has projected the full-year 2025 revenue per trip to remain at THB 46.69, consistent with the Q1/2025 figure. For the period from 2026 to 2030, the financial advisor assumes a revenue per trip growth rate of 1.0% per annum, in line with the prevailing inflation rate in Thailand.

Total Revenue from Express Delivery Services

Projection Assumption	Historical					Projection Year				
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Revenue from Express Delivery Services (THB million)	16,270	10,930	8,641	957	3,658	3,953	4,272	4,617	4,990	5,393
Growth Rate of Revenue from Express Delivery	-10.8	-32.8	-20.9	-60.5	-57.7	8.1	8.1	8.1	8.1	8.1

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Services (%)										

1.2 Revenue from Non-Express Delivery Services (“Non-Express”)

KEX also engages in non-express delivery businesses, as outlined in Section 3, Item 1.2 of KEX Information.

Revenue from KEX’s non-express delivery businesses can be categorized into two main segments which are Supply Chain & Fulfillment and International Standard Express.

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Supply Chain & Fulfillment Revenue (THB million)	257	86	60	19	179	321	386	424	467	513
International Standard Express Revenue (THB million)	258	335	546	[169]	710	1,065	1,278	1,534	1,687	1,856
Other Non-Express Revenue (THB million)	76	48	35	4	4	-	-	-	-	-
Revenue from Non-Express (THB million)	591	469	641	188	893	1,386	1,664	1,958	2,154	2,369
Growth Rate of Revenue from Non-Express (%)	3.6	20.6	36.6	37.1	39.3	55.2	20.0	17.7	10.0	10.0

Supply Chain & Fulfillment Revenue

Revenue from the supply chain & fulfillment has become a new strategic focus for KEX following its shareholder restructuring in 2024. Under this strategy, KEX has entered into agreements with multiple partners, which are expected to generate approximately THB 179 million in 2025 and THB 321 million in 2026. These projections are based on the anticipated number of partnership agreements to be

signed and the estimated average contract value. The Financial Advisor projects that KEX's revenue from the supply chain & fulfillment will grow by approximately 20% in 2027 and by around 10% annually during 2028 to 2030, in-line with the overall growth of the contract logistics (warehousing, trucking) business that is expected by KEX's management.

International Standard Express Revenue

KEX began expanding into the international standard express business in 2024 by leveraging the global network of its major shareholder in China to facilitate cross-border shipping services. In 2025, KEX plans to broaden its service coverage beyond the current 14 cities in China to additional locations, with further expansion into other key international markets such as Japan, the European Union, and the United States. KEX also aims to focus on high-potential export product segments, particularly fresh fruits and vegetables, which have a strong demand for international delivery due to their time-sensitive nature.

However, the Financial Advisor views this as early-stage business. As such, revenue from international standard express is projected to double by 2026, driven by the doubling of service coverage in China. The Financial Advisor forecasts a revenue growth rate of 20% in 2027 and 10% annually from 2029 onward. This long-term growth projection aligns with the export growth trend of Thai consumer goods to China, which ranges from 10% to 40% depending on the product category (based on information from International Trade Centre).

1.3 Other income

KEX's other income primarily comprises management service fees and interest income. In 2022, 2023, and 2024, other income accounted for 0.8%, 0.6%, and 1.8% of total revenue from sales and services, respectively. The Financial Advisor has projected the proportion of other income to total revenue from sales and services to remain at 1.1% during 2025–2030, which corresponds to the average ratio observed during 2022–2024.

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Other income (THB million)	142	71	167	24	50	59	65	72	79	85
% of Other Income to Total Revenue from Sales and Services (%)	0.8	0.6	1.8	2.6	1.1	1.1	1.1	1.1	1.1	1.1

2. Cost of Services

KEX's cost of services can be categorized into seven main components which are Staff Cost, Fuel Cost, Outsourced Transportation Cost, Facility & Fleet Rental Cost, Supplies Cost, Agent Commission Cost, and Other Admin Cost.

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Staff Cost (THB million)	6,450	4,403	3,378	459	1,835	1,891	1,947	2,006	2,066	2,128
Fuel Cost (THB million)	2,412	1,748	1,268	158	457	489	523	560	599	641
Outsourced Transportation Cost (THB million)	4,316	3,639	3,024	308	1,231	1,446	1,607	1,780	1,934	2,102
Facility & Fleet Rental Cost (THB million)	2,230	1,896	584	264	1,058	1,089	1,122	1,156	1,190	1,226
Supplies Cost (THB million)	430	274	168	21	86	92	98	105	112	120
Agent Commission Cost (THB million)	1,063	737	701	260	351	379	410	443	478	517
Other Admin Cost (THB million)	1,784	1,640	3,483	170	678	698	719	741	763	786
Total Cost of Services (THB million)	18,685	14,338	12,606	1,641	5,695	6,074	6,406	6,757	7,095	7,455
Growth rate of Total Cost of Services (%)	6.9	-23.3	-12.1	-50.9	-54.8	6.8	5.6	5.7	5.2	5.3
Key Assumption for Cost of Service										
Parcel Volume (million trips)	451	318	245	22	88	94	101	108	116	124
Cost of Service per Trip for each Cost Component (THB/trip)										
Fuel Cost	5.4	5.5	5.2	7.2	5.2	5.2	5.2	5.2	5.2	5.2
Supplies Cost	1.0	0.9	0.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Percentage of each Cost Component Relative to Total Revenue from Sales and Services (%)										

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Outsourced Transportation Cost	25.7	32.1	32.6	27.1	27.1	27.1	27.1	27.1	27.1	27.1
Percentage of each Cost Component Relative to Revenue from Express Delivery Services (%)										
Agent Commission Cost	6.5	6.7	8.1	28.4	9.6	9.6	9.6	9.6	9.6	9.6

Staff Cost

In 2022, 2023, and 2024, staff cost continuously declined, reflecting efforts to manage expenses in line with decreasing revenue from sales and services. The Financial Advisor has estimated staff costs for 2025 at THB 1,835 million. This estimate is based on staff cost of THB 459 million recorded in the first quarter of 2025, annualized to a 12-month period, and reflects adjustments made to align payroll costs with the current reduced service levels. From 2026 onward, the Financial Advisor projects employee compensation costs to increase at an annual rate of 3.0%, consistent with the forecasted growth rate of Thailand's Gross Domestic Product (GDP).

Fuel Cost

In 2022, 2023, and 2024, KEX effectively managed fuel costs, resulting in a reduction of fuel cost per trip despite rising diesel prices in Thailand during this period. The Financial Advisor has projected the fuel cost per trip to be THB 5.20, consistent with the fuel cost per trip recorded in 2024, for the period from 2025 to 2030.

Outsourced Transportation Cost

KEX has continuously managed its outsourced transportation costs effectively. Currently, KEX has sufficient operational capacity to support growth without increasing its reliance on third-party service providers. The Financial Advisor estimates outsourced transportation costs for 2025 at THB 1,231 million, based on data from the first quarter of 2025, which recorded costs of THB 308 million annualized over 12 months. This cost represents approximately 27.1% of revenue from sales and services in 2025. For the period from 2026 to 2030, the Financial Advisor projects outsourced transportation costs to remain stable at around 27.1% of revenue from sales and services.

Facility and Fleet Rental Cost

In 2022, 2023, and 2024, facility and fleet rental costs steadily decreased in line with efforts to manage expenses amid declining revenue from sales and services. In the first quarter of 2025, KEX incurred facility and fleet rental costs of THB 264 million. The Financial Advisor annualized this figure, resulting in an estimated cost of THB 1,058 million for this category in 2025. From 2026 onward, the Financial

Advisor projects facility and fleet rental costs to increase at an annual rate of 3.0%, aligned with the forecasted growth of Thailand's Gross Domestic Product (GDP).

Supplies Cost

In 2022, 2023, 2024, and during the first quarter of 2025, KEX's supplies cost per trip was THB 1.00, THB 0.90, THB 0.70, and THB 1.00 per trip, respectively. The Financial Advisor has projected the supplies cost per trip to remain at THB 1.00 starting from 2025 onward, based on the rate observed in the first quarter of 2025.

Agent Commission Cost

The Financial Advisor estimates the agent commission cost for 2025 to be THB 351 million, calculated based on KEX's commission payment structure, which is expected to accounts for approximately 9.6% of revenue from the express delivery business segment. This percentage is used as the basis for projecting agent commission cost from 2026 onwards.

Other Admin Cost

In the first quarter of 2025, KEX recorded other admin cost of THB 170 million. The Financial Advisor annualized this figure, resulting in an estimated total of THB 678 million in other admin cost for the full year 2025. From 2026 onward, the Financial Advisor projects these other operating expenses to increase at an annual rate of 3.0%, in line with Thailand's projected GDP growth trend.

3. Selling and Administrative Expenses

Projection Assumption	Historical				Projection Year					
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
Selling Expenses (THB million)	349	279	173	20	80	96	106	118	128	139
% of Selling Expenses to Total Revenue from Sales and Services (%)	2.1	2.4	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Administrative Expenses	1,647	1,439	1,741	276	1,106	1,139	1,173	1,208	1,245	1,282
Growth Rate of Administrative Expenses (%)	44.0	-12.6	21.0	-13.4	-20.7	3.0	3.0	3.0	3.0	3.0

Selling Expenses

In 2022, 2023, 2024, and the first quarter of 2025, KEX's selling expenses as a percentage of total revenue from sales and services were 2.1%, 2.4%, 1.9%, and 1.8%, respectively. During the first quarter of 2025, KEX incurred selling expenses of THB 20 million. The Financial Advisor annualized this figure, resulting in an estimated THB 80 million in selling expenses for the full year 2025, representing approximately 1.8% of the year's projected total revenue from sales and services.

For the period from 2026 to 2030, the Financial Advisor has projected selling expenses to remain at the same level, at approximately 1.8% of revenue from sales and services.

Administrative Expenses

In 2022, 2023, 2024, and the first quarter of 2025, KEX recorded administrative expenses of THB 1,647 million, THB 1,439 million, THB 1,741 million, and THB 276 million, respectively. KEX has outlined plans to implement cost reduction measures in 2025, aiming to reduce administrative expenses effectively.

Accordingly, the Financial Advisor has projected administrative expenses for 2025 at THB 1,106 million, annualized based on the THB 276 million recorded in the first quarter. From 2026 onward, administrative expenses are forecast to increase by 3.0% annually, in line with the projected growth rate of Thailand's Gross Domestic Product (GDP).

4. Capital Expenditure ("CAPEX")

KEX's CAPEX can be categorized into two main types:

- 1) Growth Capital Expenditures – Investments related to branch expansion, development of new service offerings, and enhancement of competitive capabilities. This also includes initiatives such as acquiring electric vehicles to reduce fuel costs and investing in assets to support non-express service operations.
- 2) Maintenance Capital Expenditures – Spending allocated to the upkeep of branches, warehouses, and vehicles used in KEX's day-to-day operations.

Projection Assumption (THB million)	Historical					Projection Year				
	2022	2023	2024	1Q25	2025	2026	2027	2028	2029	2030
CAPEX	400	509	490	28	528	215	196	217	236	256

The information regarding KEX's capital expenditure plans was obtained through interviews with the Company's management. According to management, KEX does not have any significant capital expenditure plans in the foreseeable future.

5. Other Assumptions

(a) **Tax Expense Assumption:** Tax expense assumption has been estimated at 20.0 percent of the earnings before tax of KEX. However, since KEX is expected to operate at a loss during the projection period, it is assumed that there will be no tax expense incurred.

(b) **Working Capital Assumption:** The Financial Advisor has estimated working capital assumptions based on KEX's 1Q 2025 financial statement, which is the most recent reviewed consolidated financial available. The Financial Advisor has used these figures as a reference point due to KEX's shift in customer mix, placing greater emphasis on the C2C (consumer-to-consumer) segment while reducing reliance on revenue from the SKA (strategic key accounts) segment. The assumptions for each working capital component are detailed as follows:

Working Capital	Unit	Cycle Period
Average collection period	Days	24.5
Accounts payable days	Days	6.8
Inventory days	Days	1.0

(c) **Depreciation and Amortization:** The Financial Advisor has assessed the depreciation of existing assets based on their proportion to the company's total revenue. For investments in new assets, the assumptions regarding depreciation and amortization are based on the average useful life of the assets, as informed by KEX.

6. Discount Rate

The discount rate used in the DCF calculation is a discount rate of the expected return of investment of KEX in comparison to other investments having the same risk profile as KEX. The selection of an appropriate discount rate must take into account the fundamental factors of KEX, such as long-term capital structure, cost of debt, tax rate, risk-free rate of return, return on investment on a stock exchange exceeding the risk-free rate of return, and sensitivity of the return of the SET to the return of KEX.

However, the calculation of KEX's discount rate (WACC) cannot be determined based on the current financial projections, as KEX is expected to continue incurring losses, resulting in negative shareholders' equity. In addition, management does not have a clear policy or long-term target regarding capital structure, such as plans to increase capital to restore positive equity or the ability to obtain financing from financial institutions.

Summary of Financial Projection and Cash Flow Projection

The Financial Advisor has prepared a financial projection based on the statement of comprehensive income of KEX, the details of which are as follows:

Summary of Financial Projection (THB million)	Projection Year					
	2025	2026	2027	2028	2029	2030
Revenue from Sales and Services	4,551	5,340	5,936	6,575	7,143	7,761
Cost of Services	5,695	6,084	6,427	6,790	7,143	7,519
Gross Profit	(1,144)	(744)	(490)	(215)	0	242
Other Income	50	59	65	72	79	85
Selling and Administrative Expenses	1,187	1,235	1,280	1,326	1,373	1,421
Earnings before Interest and Tax (EBIT)	(2,282)	(1,920)	(1,705)	(1,469)	(1,294)	(1,094)
Interest Expenses	41	55	69	74	78	79
Tax Expenses	-	-	-	-	-	-
Net Profit (Loss)	(2,322)	(1,974)	(1,773)	(1,543)	(1,372)	(1,173)
Additional Information:						
Depreciation and Amortization	761	810	599	578	344	345
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	(1,520)	(1,110)	(1,106)	(891)	(950)	(749)

The Financial Advisor has prepared a cash flows projection of KEX, the details of which are as follows:

Summary of Cash Flow Projection (THB million)	Projection Year					
	2025	2026	2027	2028	2029	2030
Earnings before Interest and Tax	(2,282)	(1,920)	(1,705)	(1,469)	(1,294)	(1,094)
Less: Income Tax	-	-	-	-	-	-
Net Operating Profit After Tax (NOPAT)	(2,282)	(1,920)	(1,705)	(1,469)	(1,294)	(1,094)
Add: Depreciation and Amortization	761	810	599	578	344	345
Less: Net Working Capital (increase)/decrease	(241)	(72)	(46)	(49)	(40)	(44)
Less: Capital Expenditure	(528)	(215)	(196)	(217)	(236)	(256)
Free Cash Flow to KEX	(2,290)	(1,396)	(1,348)	(1,157)	(1,226)	(1,048)
Remaining Period	0.75	1.00	1.00	1.00	1.00	1.00
Free Cash Flow to Firm for the Remaining Period	(1,718)	(1,396)	(1,348)	(1,157)	(1,226)	(1,048)

Based on the above financial projection, KEX is expected to continue generating negative cash flow throughout the forecast period. Although KEX's management has outlined plans to strengthen its business operation including strategies such as improving service quality, adjusting the service mix, and implementing cost control through operational efficiency, the increasingly intense competition in the express delivery industry presents significant challenges. As a result, KEX is likely to continue incurring losses due to its high operating costs and insufficient revenue growth to offset operating expenses.

This is consistent with KEX's deteriorating performance and sustained net losses over the past 14 consecutive quarters. Based on the financial projections, which show continuous losses and negative cash flows throughout the forecast period, KEX will need to rely on external funding

sources, which would most likely require its major shareholder to provide. However, as of the date of submission of the tender offer for delisting, there is no clarity on whether the major shareholder will continue to provide such financial support in the future or in what form such support would be given.

If the cash injection from the major shareholder is not in form of capital injection, shareholders' equity will remain negative. Therefore, the discounted cash flow (DCF) valuation method cannot be applied, as DCF relies on key assumption that KEX is able to generate positive and continuing stable future cash flows.

Consequently, a Discounted Cash Flow (DCF) method could not be assessed, as DCF relies on stable and positive future cash flows as a key input. Without a reasonable expectation of turning profitable in the foreseeable future, the projections would be subject to significant uncertainty and may produce unreliable results.

The valuation of KEX's shares has been prepared based on current financial information, information and assumptions obtained from KEX, its management, and relevant stakeholders, under the current economic conditions and circumstances. Therefore, any changes to KEX's business plans, policies, economic environment, or external factors—or the occurrence of any unforeseen events—may result in significant deviations from KEX's current operations or from the projections and assumptions used in this assessment.

7.2 The highest price paid for shares of such class which have been acquired by the Offeror, or any related party specified in Section 258, during the period of 90 days prior to the date on which the tender offer for securities document is submitted to the Office of the SEC

-None-

8. Acquisition of Securities Prior to the Tender Offer (applicable only to the case of partial tender offer pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorJor. 12/2554)

-Not Applicable-

Part 5**Certify of Accuracy****Certification of Information by the Offeror**

I hereby certify that:

- 1) I intend to conduct this Tender Offer;
- 2) The Offer Price in this tender is in accordance with the provision of 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)
- 3) I intend to comply with the plan which we have specified in this Tender Offer; and
- 4) Information contained in this Tender Offer is correct and accurate and there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information.

SF International Holding (Thailand) Co., Ltd.

- Mr. Zhou Minglong -

(Mr. Zhou Minglong)

Authorized Director

- Ms. Bee Ti Ooi -

(Ms. Bee Ti Ooi)

Authorized Director

The Offeror

Certification of Information by the Tender Offer Preparer

We, as the Tender Offer Preparer, have complied with requirements set out in the Notification of the SEC re: Approval for Financial Advisors and Their Scope of Work and hereby certify that:

- (1) We have reviewed and considered that the information about the Offeror disclosed in the Offer is accurate and complete and there is no information that may lead other person to misunderstanding in any material aspects and no concealment is made of any material information.
- (2) We have reviewed the financial evidence and consider that the Offeror can fulfill the obligations under the above Tender Offer;
- (3) We have reviewed the business policy and plan of the Business as stated in Section 2 of Part 3 regarding details of the Business and consider that:
 - (a) The Offeror can comply with the policies and plans of the business operation as mentioned;
 - (b) The assumptions of making the policies and plans of business operation have been prepared reasonably; and
 - (c) The effects and risks on the Business or securities holders are clearly and adequately explained;
- (4) We have examined evidence on the acquisition of the Business securities by the Offeror and/or the Persons under Section 258 of the Offeror during the 90 days before the date of submission of the Tender Offer. We have examined the Tender Offer Price and consider that it conforms to the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended); and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information.

Bualuang Securities Public Company Limited

- Mr. Vararatana Jutimitta -

(Mr. Vararatana Jutimitta)

Senior Managing Director

- Mr. Teerapat Kasempunkul -

(Mr. Teerapat Kasempunkul)

Deputy Managing Director

Tender Offer Preparer

Attachment 1

Confirmation Letter on Source of Funds Available for the Tender Offer



To Secretary General, the Office of the Securities and Exchange Commission of Thailand

Date 7 Jul 2025

Certificate of Balance

Dear Sir,

As requested by SF INTERNATIONAL HOLDING (THAILAND) CO., LTD. ("Offeror"), with reference to the Voluntary Delisting tender offer of KEX Express Public Company Limited by the Offeror, we, Standard Chartered Bank (Hong Kong) Limited (the "Bank"), hereby confirm that the Offeror as at close of business on 4 Jul 2025 holds an escrow account with our Bank (as escrow agent) with a current balance of HKD240,000,000.00 (the "Fund").

Subject to terms and conditions of the Escrow Agreement dated 12 Jun 2025 and entered into between the Bank and SF INTERNATIONAL HOLDING (THAILAND) CO., LTD. and BUALUANG SECURITIES PUBLIC COMPANY LIMITED, the Fund will only be released, upon the Bank receiving instructions for payment (as escrow agent) jointly signed by SF INTERNATIONAL HOLDING (THAILAND) CO., LTD. and BUALUANG SECURITIES PUBLIC COMPANY LIMITED.

Yours Faithfully,

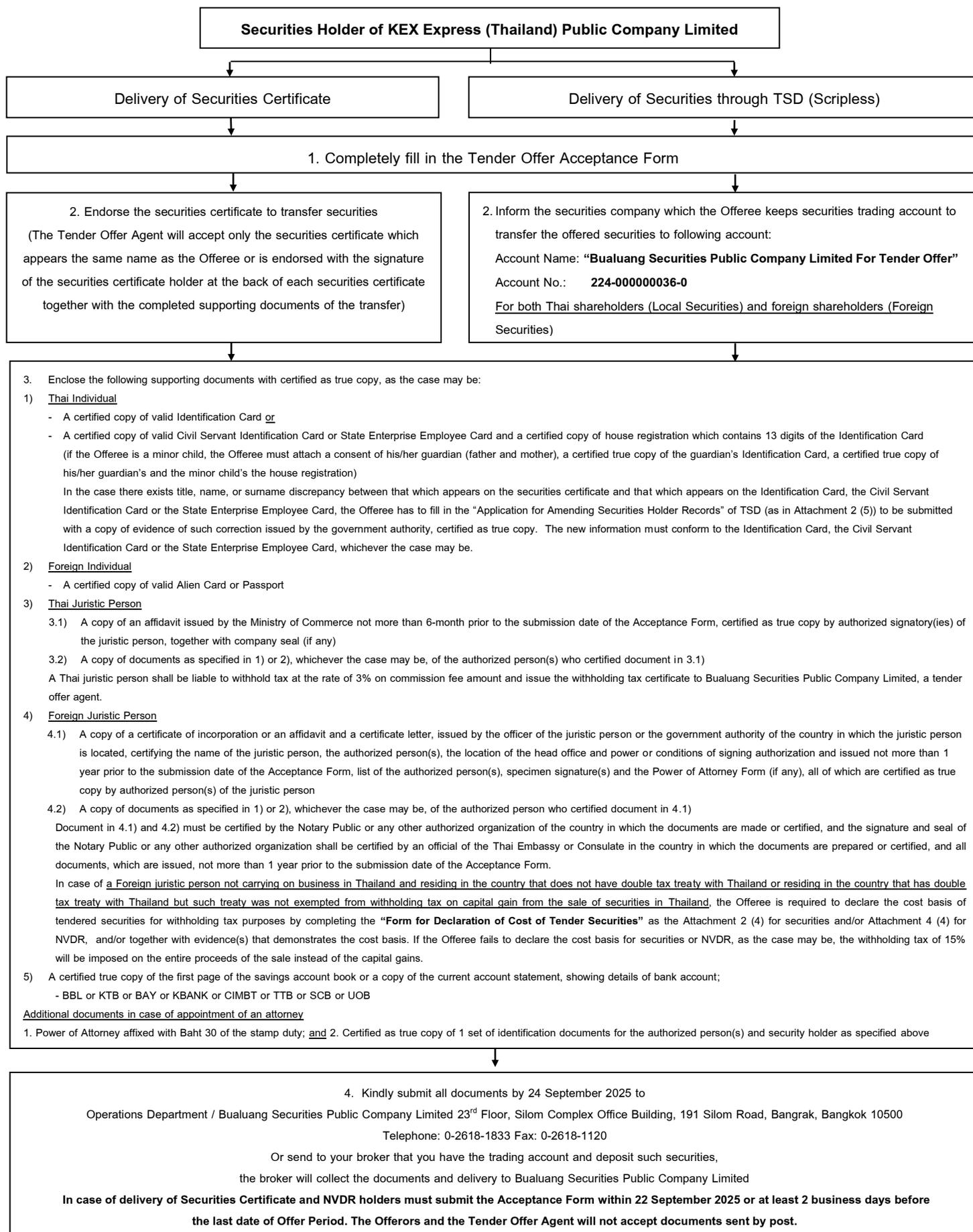
A handwritten signature in blue ink, appearing to be a stylized 'S' or 'C'.

For and on behalf of
Standard Chartered Bank (Hong Kong) Limited

Attachment 2

Tender Offer Acceptance Procedure and Forms

Tender Offer Acceptance Procedures



**POWER OF ATTORNEY
For Tender Offer Acceptance**

Stamp Duty
Baht 30

Made at

Date

I/We.....Age..... Nationality

ID Card/Alien Card/Passport ID No.....Residing at (address that can be reached by mail).....

Postal code.....Country..... as the holder of ordinary share of KEX Express (Thailand) Public Company Limited in the amount of.....

shares hereby authorize.....Age..... Nationality.....

ID Card/Alien Card/Passport ID No..... Residing at (address that can be reached by mail).....

Postal code.....Country..... to act as my/our attorney to sell, transfer, and deliver such securities/NVDR of KEX Express (Thailand) Public Company Limited through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign Grantor
(.....)

Sign Attorney
(.....)

Sign Witness
(.....)

Sign Witness
(.....)

Note: Please attach herewith a certified true copy of ID Card/Alien Card/Passport of the Grantor or a Certificate of Incorporation, a copy of ID Card/Alien Card/Passport of the authorized person(s) in the case of a Juristic Person and a certified true copy of ID Card/Alien Card/Passport of the authorized person(s).

Form for Declaration of Cost of Tendered Securities

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand or residing in a country that has double tax treaty with Thailand, but such treaty does not exempt the Foreign Juristic Person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date

To: Bualuang Securities Public Company Limited ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company).....

Nationality..... Tax Identification No. (if any).....

would like to declare the acquisition cost of my/our KEX Express (Thailand) Public Company Limited's ordinary shares to be tendered and offered for sale as follows:

Transfer Date	Shares Certificate No. / Transfer Slip No.	No. of Shares/NVDR	Cost per Share (Baht)
Total			

I/We hereby attach, as the evidence(s) of the cost of the securities for the purpose of withholding tax calculation.

I/We hereby certify that the above statements are true and correct in all respects.

Signature.....the Offeree

(.....)

Remark: In the event that the Offeree which is a foreign juristic person does not declare the cost or fail to submit proper evidence along with the Form of Declaration of Cost of Tendered Securities, the Tender Offer Agent will determine the withholding tax of 15% based on the entire proceeds of sales of the securities.



TSD-301

Application for Amending Securities Holder Records

Highly Confidential

I/We _____ national I.D. card/passport/company Registration number _____

hereby request for Thailand Securities Depository Co., Ltd. ("TSD") to amend the following information of the securities holder:

<u>Type of information</u>	<u>Specify Original Information (Pre-Amendment)</u>	<u>Specify the Information Requiring Amendment</u>
<input type="checkbox"/> Honoric (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Mailing address for the delivery of proxy and meeting invitation documents (principal address) where there is a share balance on the XM date	<input type="checkbox"/> Use the newly changed address above <input type="checkbox"/> Specify the address* _____ _____ * This is the address pursuant to the register notified to TSD or securities depositing member company (broker/custodian) which will then affect the selection of the principal address	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home/Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- ◆ Amendment of the information will be effective when TSD has received request at least 5 business days prior to the book closing date.

In an event you deposit the securities with the securities depositing member company (broker/custodian), please contact your securities depositing member company directly for the amendment of any information.

- ◆ Mailing address for the delivery of documents should be convenient for the purpose of document receipt via registered mail, but the address must not be specified as a post office box as stipulated by the Department of Business Development, Ministry of Commerce.

I/We hereby certify that the aforementioned statements are true. Should TSD incur any damage or potential damage as a result of the undertaking specified above, I/We shall be fully responsible for any damage caused and shall compensate TSD in full.

I/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (<https://www.set.or.th/privacy-notice.html>) and acknowledged that my/our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I/We hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD.

In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/we agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

Signature _____ Securities holder
(_____) Phone no. _____

If a proxy has been assigned, please sign as both the securities holder and the grantor

I/We here by authorize _____ as my/our representative, with full authority to file this application.

Stamp Duty
THB 10

Signature _____ Grantor Signature _____ Grantee
(_____) (_____) Phone no. _____

For official use only

Date _____ Transaction no. _____ Checker _____

I have already checked all original identification documents

Signature _____ Officer

TSD301_V. 5/2023_EN_1/9/2023



Highly Confidential

Supporting Documents for the Application for Amending Securities Holder Records

1. **Application for amending of securities holder records** with the details filled in and signed by the securities holder correctly and completely.
2. **Amendment supporting documents in case of change to title/name/surname please attach:**
 - ◆ certificate of change to title, name or surname, marriage certificate, divorce certificate, as the case may be; and
 - ◆ Original securities certificate (original name/surname prior to the amendment) together with the application for the issuance of new securities certificate requesting registrar to issue a new securities certificate (new name/surname as per the amendment application).
3. **Identification documents of securities holder and authorized person (if any)** pursuant to the type of person with the details as per the table below.
 - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or <https://media.set.or.th/rulebook/form/SupportingDocumentsforIndividuals-JuristicPersons.pdf>
4. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents only to support the request to change name/ surname	Documents for other types of requests
Individual person - Thai Nationality	1. In case the securities holder contacts TSD personally, the original Thai national identification card (Thai ID Card) or digital identification cards and the certification form for the civil history register via digital system (Tor.Ror12/2) of the securities holder must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder must authorize a person to act on his/her behalf, and such person must present the original Thai ID Cards of the securities holder and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original Thai ID Card of the securities holder cannot be presented, please attach the original of the certification document issued by the sub-district or district office, identifying to use those certified true copies instead of the original Thai ID Card (issued not more than 90 days before the date of submission as part of this application). 3. In case filing this application via registered mail, please attach, - Copies of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.	A Copy of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.
Individual person - Other Nationalities	1. In case the securities holder contacts TSD personally, the original alien identification card or passport of the transferor and the transferee must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder appointed contact person must present the original alien identification card or passport and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original passport cannot be presented or this application is being submitted by registered mail, - The copy of the passport must be notarized by a notary public, and such notarization must be certified by the Thai embassy or consulate. ◆ Such certification must be issued not more than 1 year before the date of submission as part of this application. * If the original signatory's alien identity card cannot be presented or this application is being submitted by registered mail, - Certificate of civil registration (issued not more than 90 days before the date of submission as part of this application)	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic person - Thai Nationality	1.1. A copy of an affidavit issued by the Ministry of Commerce (issued no more than 1 year from the date of issuance) certified by the authorized director(s) of such juristic person. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.	
Juristic person - Other Nationalities	1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <u>All documents for "Other Nationalities" above, must have been:</u> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (The certification must be issued not more than 1 year before the date of submission as part of this application.) (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). (The certification must be issued not more than 1 year before the date of submission as part of this application.) ■ The documents prepared in any other foreign languages other than English must be translated into English.	

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

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TSD-403

Submitted the documents to broker / custodian



Application for Securities Transfer between the issuer account and the depository participant account

Highly Confidential

For official use only
Date
Checker

I/We wish to transfer the securities, the details of which appear in the attachment on the details of the securities to be transferred between issuer account and the depository participant account attached to this application, totaling items.

Type of transfer (please select the type of transfer and fully specify the details)

1. From issuer account to broker/custodian account

2. From broker/custodian account to issuer account

Broker/Custodian name

Please fill the information of securities holder

Nationality National I.D. card/Passport/Company Registration number

Mailing address*

Postcode Home phone Office phone

Mobile Phone email address

Remark *If you are the first time securities holder, the above mailing address will be the main and only address for sending proxy form, the meeting invitation and related document.

Customer account name

Customer account no.

Please fill FATCA/CRS Self-Certification Form

I/We hereby certify that. I have examined the information appearing in the application form, the document showing the details of the securities to be transferred between issuer account and the depository participant account, the documents supporting ("Documents"), and deem the same to be correct.

In this regard, I/We agree to deliver the supporting documents to TSD within 30 days after the date of change such that my information specified in this form is incorrect, and in case TSD requests for additional documents/ information/consent, I agree to comply as requested within the time stipulated by TSD.

I have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (https://www.set.or.th/privacy-notice.html) and acknowledged that my personal data, and any third party's personal data I have provided to TSD (if any) will be processed and protected under such privacy notice.

In addition, I hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us.

Signature Securities Holder

()

Phone number

Please submit the documents to broker / custodian

For securities company or custodian registered with Thailand Securities Depository Co., Ltd.

I.....depository participant number.....have considered and examined the documents and evidence supporting the application for the transfer from the securities owner who deposited the securities in the issuer account and hereby warrant that the transfer/transfer acceptance transaction specified above is true.

Signature Authorized person

()

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด Thailand Securities Depository Co., Ltd.

เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400

93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Thailand



SET Contact Center www.set.or.th/contactcenter +662 009 9999 กด 01

TSD403_5/2023_EN : 1/9/2023

Highly Confidential

Supporting Documents for the Application for the Securities Transfer between the Issuer Account and the Depository Participant Account

- Application for the Securities Transfer between the Issuer Account and the Depository Participant Account with the details filled in and signed correctly and completely
- Identification documents of securities holder and authorized person (if any) pursuant to the type of person with the details as per the table below.
 - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or https://www.set.or.th/tsd/en/download/service_form/20220301_person_juristic_EN.pdf
- Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents
Individual Person - Thai Nationality	A Copy of Thai ID Card which has been certified as true and correct copy of the original document by the document owner.
Individual Person - Other Nationalities	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Thai Nationality	<ol style="list-style-type: none"> 1. A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Other Nationalities	<ol style="list-style-type: none"> 1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <p><u>All documents for "Other Nationalities" above, must have been:</u></p> <ol style="list-style-type: none"> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). <ul style="list-style-type: none"> ▪ The certification must be issued not more than 1 year before the date of submission as part of this application. ▪ The documents prepared in any other foreign languages other than English must be translated into English.

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.



Highly Confidential

สำหรับลูกค้าประเภทบุคคลธรรมดา
แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น
FATCA/CRS Self-Certification Form for Individual Customer

วันที่ _____
Date

เลขทะเบียนผู้ถือหุ้น _____
Account ID

ผู้ถือหุ้นหลักทรัพย์สิน (คำนำหน้า/ชื่อ/สกุล) _____
Shareholder (Title / Name / Surname)

เลขประจำตัวประชาชน/เลขหนังสือเดินทาง _____ วัน/เดือน/ปีเกิด _____
Identification No. / Passport No. Birth Date

สถานที่เกิด (ประเทศ) _____ สัญชาติ _____
Place of Birth (Country) Nationality

ส่วนที่ 1

สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA
FATCA : Self-Certification

(หากตอบ "ใช่" ในข้อใดข้อหนึ่ง แสดงว่าผู้ถือหุ้นหลักทรัพย์สินเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA โปรดกรอกแบบฟอร์ม W-9)
(If you answer "Yes" for any of the questions, you are an American person pursuant to FATCA law, thus please fill in W-9)

1. เป็นพลเมืองอเมริกันหรือเกิดในสหรัฐอเมริกา ใช่/YES ไม่ใช่/No
Being a American citizen or born in the United States of America
2. มีถิ่นที่อยู่ถาวรในประเทศสหรัฐอเมริกา ใช่/Yes ไม่ใช่/No
Having permanent residence in the United States of America



ส่วนที่ 2

ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา
CRS: Declaration of Tax Residency (other than the U.S.)

“ถิ่นที่อยู่ทางภาษี” หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ โดยพิจารณาจากจำนวนวันที่ผู้ถือหลักทรัพย์อยู่ในประเทศนั้นในแต่ละปี หรือโดยพิจารณาจากหลักเกณฑ์อื่น ๆ

“Tax Residence” means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile there taking into consideration the number of days the securities holders reside in such country in each year or other criteria.

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence	เลขประจำตัวผู้เสียภาษี (Tax Identification Number “TIN”)	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If no TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผลที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้ :

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

ส่วนที่ 3

การยืนยันและการเปลี่ยนแปลงสถานะ
Confirmation and Change of Status

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะฯ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจสอบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่เหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่ปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่ที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.



4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำเสนอข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้องหรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 4

การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี

Disclosure of information and authorization for debiting funds in account

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า "กลุ่มตลาดหลักทรัพย์ฯ") เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: "FATCA"), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: "CRS") ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: "OECD") หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: "IRS") โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าว รวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตาม หรือผู้ไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as "SET Group") for the purpose of complying with the The Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards (CRS) as well as regulations of the Organization for Economic Co-operation and Development (OECD), and domestic and overseas taxation authorities which including Internal Revenue Service (IRS). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or overseas taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or overseas taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่เป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต่อการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.





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ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ _____ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature

Securities holders / Person authorized to sign on behalf of the account holder

<p><u>สำหรับเจ้าหน้าที่</u> For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____ Date Checker</p>	<p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่ Signature Officer</p>
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ส่วนที่ 2

สถานะของนิติบุคคลภายใต้หลักเกณฑ์ของ CRS

Entity's status under the CRS

1. ผู้ถือหลักทรัพย์เป็นสถาบันการเงินภายใต้หลักเกณฑ์ของ CRS

 ใช่/Yes ไม่ใช่/No

The securities holder is a Financial Institution under the CRS

(หากตอบว่า "ใช่" โปรดเลือกตอบข้อ 1.1-1.2 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 1.1-1.2 only one answer)

 1.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งอยู่ในรัฐคู่สัญญา หรือเป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และไม่ได้บริหารโดยสถาบันการเงินตามหลักเกณฑ์ของ CRS

Is a juristic person which operates business related to investment and is located in a contracting state, or is a juristic person which operates business related to investment and is not located in a contracting state and is not managed by a financial institution pursuant to the rules of the CRS.

 1.2 เป็นสถาบันการเงิน ประเภทสถาบันรับฝากเงิน สถาบันผู้รับฝากสินทรัพย์ หรือบริษัทประกัน ตามหลักเกณฑ์ของ CRS

Is a financial institution categorized as a depository, custodian or insurance company pursuant to the rules of the CRS.

2. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นแอคทีฟเอ็นเอฟอี (Active NFE)

 ใช่/Yes ไม่ใช่/No

The securities holder is an Active Non-Financial Entity "Active NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 2.1-2.4 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 2.1-2.4 only one answer)

 2.1 Active NFE – เป็นนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง หรือเป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง

Active NFE – is a juristic person the shares of which are ordinarily traded in the established stock exchange or is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the established stock exchange.

หากเลือกข้อ 2.1 โปรดระบุชื่อตลาดหลักทรัพย์ที่ซื้อขายหุ้น

(If select 2.1, please provide the name of the established securities market on which the company is regularly traded)

หากผู้ถือหลักทรัพย์เป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง โปรดระบุชื่อนิติบุคคลที่มีความสัมพันธ์ที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง

In case the securities holder is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the stock exchange established, please specify the name of such juristic person the shares of which are ordinarily traded in the established stock exchange

 2.2 Active NFE – เป็นหน่วยงานของรัฐบาล หรือธนาคารกลาง (Government Entity or Central Bank) 2.3 Active NFE – เป็นองค์การระหว่างประเทศ (International Organization) 2.4 Active NFE – เป็นหน่วยงานอื่นนอกเหนือจากข้อ 2.1 - 2.3 (Active NFE-other than 2.1-2.3)

เช่น นิติบุคคลใหม่ที่ตั้งตั้งไม่เกิน 24 เดือน, นิติบุคคลที่อยู่ในกระบวนการขายทรัพย์สินเพื่อชำระบัญชีหรือฟื้นฟูกิจการ โดยมีเจตนาจะดำเนินธุรกิจอย่างอื่น นอกจากการเป็นสถาบันการเงิน และนิติบุคคลที่สัดส่วนของรายได้และทรัพย์สินไม่เข้าลักษณะเป็นพาสซีฟเอ็นเอฟอี ทั้งนี้ นิติบุคคลดังกล่าวต้องมีคุณสมบัติครบถ้วนตามเงื่อนไขที่ CRS กำหนด

Such as a juristic person newly established for a period not exceeding 24 months, a juristic person which is in the process of selling its assets for the purpose of liquidation or rehabilitation with the intention to operate business other than as a financial institution, and a juristic person the proportion of revenue and assets of which does not fit the characteristics of a passive NFE. In this regard, such juristic person shall possess all the qualifications pursuant to the conditions prescribed by CRS



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3. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นพาสซีฟเอ็นเอฟอี (Passive NFE) ใช่/Yes ไม่ใช่/No

The securities holder is a Passive Non-Financial Entity "Passive NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 3.1 หรือ 3.2 เพียงข้อเดียว และโปรดระบุจำนวนบุคคลผู้มีอำนาจควบคุมทั้งหมดของนิติบุคคล และถิ่นที่อยู่ทางภาษีของผู้มีอำนาจควบคุม ในส่วนที่ 4 ด้วย)

(If "Yes", please select 3.1-3.2 only one answer, please also indicate the number of all Controlling Person(s) of the Entity and Tax Residency of Controlling Person(s) in Part 4)

หมายเหตุ หากผู้ถือหลักทรัพย์ที่เป็น Active NFE ตามข้อ 2. แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3. อีก

Remark If the securities holders is an Active NFE in 2, then the securities holders is not a Passive NFE in 3

- 3.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และบริหารโดยสถาบันการเงินตามข้อกำหนดของ CRS
Investment Entity located in a Non-Participating Jurisdiction and managed by Financial Institution under the definition of CRS
- 3.2 เป็นนิติบุคคลที่มีรายได้ที่ไม่ได้มาจากการประกอบกิจการโดยตรง เช่น เงินปันผล ดอกเบี้ย ค่าเช่า และค่าสิทธิ (Loyalty) (โดยที่ค่าเช่า และค่าสิทธิดังกล่าวไม่ได้เกิดจากการประกอบธุรกิจโดยตรง) ตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้ทั้งหมด หรือมีสินทรัพย์ที่ก่อให้เกิดหรือถือไว้เพื่อก่อให้เกิดรายได้ในลักษณะดังกล่าว (เช่น เงินฝาก ทรัพย์สินทางการเงิน และทรัพย์สินที่ก่อให้เกิดค่าเช่า) ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์ทั้งหมดในระหว่างปีปฏิทินก่อนหน้า
Is a juristic person with revenue not derived from direct business operation such as dividend, interest, rental and royalty (and such rental and royalty do not arise from direct business operation) in an amount of at least 50 percent of the total revenue or with assets which generate or which are held to generate revenue of such characteristics (such as deposit, financial assets and assets which generate rental) in an amount of at least 50 percent of the total assets during the previous calendar year.
- หมายเหตุ : หากผู้ถือหลักทรัพย์ที่เป็น Active NFE แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3.
Remark : If the securities holder is an Active NFE, the securities holder are not a Passive NFE in 3

ส่วนที่ 3

ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา
CRS: Declaration of Tax Residency (other than the U.S.)

"ถิ่นที่อยู่ทางภาษี" หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ ที่ตั้งอันเป็นศูนย์กลางจัดการและควบคุมนิติบุคคล ที่นิติบุคคลจดทะเบียนจัดตั้ง หรือโดยการพิจารณาจากหลักเกณฑ์อื่น ๆ

"Tax Residence" means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile or location for the management and control of juristic person where the juristic person is incorporated or other criteria

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residency	เลขประจำตัวผู้เสียภาษี (Tax Identification Number: "TIN")	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผล ที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลข ประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้ถือหลักทรัพย์เป็นผู้อยู่ถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the securities holder is a tax resident in more than four countries, please use a separate sheet.



ส่วนที่ 4	<p>ข้อมูลถิ่นที่อยู่ทางภาษีและเลขประจำตัวผู้เสียภาษีของผู้มีอำนาจควบคุม</p> <p>Tax Residency and Taxpayer Identification Number (TIN) of Controlling Person(s)</p>
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โปรดตอบคำถามในส่วนนี้ หากท่านเป็น **Passive NFE** ตามข้อ 4.1 หรือ 4.2

Please answer in this part, if you are Passive NFE in 4.1 or 4.2

4.1 จำนวนบุคคลผู้มีอำนาจควบคุมของนิติบุคคล (Number of controlling person(s) of the securities holder) _____คน (person(s))
 “ผู้มีอำนาจควบคุม” หมายถึง (1) บุคคลธรรมดาที่มีอำนาจควบคุมเหนือนิติบุคคล (2) ผู้ก่อตั้งทรัสต์ ทรัสต์ ผู้คุ้มครอง ผู้ได้รับผลประโยชน์ที่แท้จริง หรือผู้ได้รับผลประโยชน์ที่แท้จริงที่จำแนกตามประเภท และบุคคลธรรมดาอื่นใดที่มีอำนาจควบคุมสูงสุดเหนือกองทรัสต์ ในกรณีของกองทรัสต์ หรือ (3) บุคคลที่มีฐานะเทียบเท่าหรือคล้ายกัน ในกรณีของหน่วยที่จัดตั้งขึ้นตามกฎหมายอื่น ๆ นอกเหนือจากกองทรัสต์ ทั้งนี้ ตามรายละเอียดและเงื่อนไขที่ CRS กำหนด

“**Controlling Person**” means (1) an individual with control over the juristic person, (2) a founder of the trust, trustee, custodian, true beneficial owner or true beneficiary with specific categorization and any other individuals with the ultimate control over the trust in case of a trust, or (3) a person with equivalent or analogous status in case of a department established under laws other than a trust pursuant to the details and conditions prescribed by CRS.

4.2 ข้อมูลของผู้มีอำนาจควบคุม (Details of Controlling Person(s))

	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
ชื่อ - นามสกุล Full Name (First and last name)				
ประเภทของผู้มีอำนาจควบคุม (Type of Controlling Person) 1) โดยการถือหุ้น (Control by Ownership) 2) โดยการเป็นผู้บริหารระดับสูง (Through Senior Management Position) 3) ควบคุมด้วยทางอื่น (Control by other means)	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____
วันเดือนปีเกิด Date of Birth (DD/MM/YYYY)				
สัญชาติ Nationality				
สถานที่เกิด (เมืองและประเทศ) Place of Birth (City and Country)				
ที่อยู่ปัจจุบัน Current Address Full Address (House No., Street, City, Country, Post Code)				
(1) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence เลขประจำตัวเสียภาษี TIN หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)



	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
<p>(2) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence</p> <p>เลขประจำตัวเสียภาษี TIN</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับเลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>
<p>(3) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence</p> <p>เลขประจำตัวเสียภาษี TIN</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับเลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>
<p>(4) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence</p> <p>เลขประจำตัวเสียภาษี TIN</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับเลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>

หากผู้มีอำนาจควบคุมไม่มีเลขประจำตัวเสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้มีอำนาจควบคุมมีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวเสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the controlling person is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้มีอำนาจควบคุมไม่สามารถขอเลขประจำตัวเสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The controlling person is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวเสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวเสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้มีอำนาจควบคุมเป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the controlling person is a tax resident in more than four countries, please use a separate sheet.



ส่วนที่ 5

**การยืนยันและการเปลี่ยนแปลงสถานะ
Confirmation and Change of Status**

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะ ณ บัดนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจสอบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะ ณ บัดนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่มีเหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะ ณ บัดนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่เป็นปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.

4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำส่งข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 6

**การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี
Disclosure of information and authorization for debiting funds in account**

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า “กลุ่มตลาดหลักทรัพย์ฯ”) เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: “**FATCA**”), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: “**CRS**”) ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: “**OECD**”) หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: “**IRS**”) โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าวรวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตามหรือไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี

การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as “**SET Group**”) for the purpose of complying with the The Foreign Account Tax Compliance Act (**FATCA**), Common Reporting Standards (**CRS**) as well as regulations of the Organization for Economic Co-operation and Development (**OECD**), and domestic and oversea taxation authorities which including Internal Revenue Service (**IRS**). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on



the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or oversea taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or oversea taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่ต้องการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต้องใช้ในการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ _____ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature

Securities holders / Person authorized to sign on behalf of the account holder

<p><u>สำหรับเจ้าหน้าที่</u> For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____ Date Checker</p>	<p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่ Signature Officer</p>
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Attachment 3

Tender Offer Revocation Procedures and Forms

Tender Offer Revocation Procedures

Securities Holder of KEX Express (Thailand) Public Company Limited

↓

1. Fill in the Tender Offer Revocation Form and attach the Application for Withdrawing/the Receipt for Securities Certificate/Transfer of Scripless Securities and the Acceptance Form

↓

2. Enclose the following supporting documents with certified as true copy, as the case may be:

1) Thai Individual

- A copy of valid Identification Card or

- A copy of valid Civil Servant Identification Card or State Enterprise Employee Card and a copy of house registration

(if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (father and mother), a certified true copy of the guardian's Identification Card, a certified true copy of his/her guardian's and the minor child's the house registration)

In the case there exists name, title, or surname discrepancy between that which appears on the securities certificate and that which appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the "Amending Securities Holder Record" of TSD (as in Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, whichever the case may be.

2) Foreign Individual

- A copy of valid Alien Card or Passport

3) Thai Juristic Person

3.1) A copy of the company affidavit, issued by the Ministry of Commerce not more than 6-months prior to the submission date of the Revocation Form, together with company seal (if any) and certified true copy by authorized person(s)

3.2) A copy of documents as specified in 1) or 2), whichever the case may be, of the authorized person(s) who certified document in 3.1)

4) Foreign Juristic Person

4.1) A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than 1 year prior to the submission date of the Revocation Form, list of the authorized person(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized person(s) of the juristic person

4.2) A copy of documents as specified in 1) or 2), whichever the case may be, of the authorized person(s) who certified document in 4.1) Document in 4.1) and 4.2) must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, and all documents, which are issued, not more than 1 year prior to the submission date of the Revocation Form.

5) Attach Baht 100 for security transfer fee per transaction or Baht 100 for security withdrawal fee per transaction, whichever the case may be

Additional documents in case of appointment of an attorney

1. Power of attorney affixed with Baht 30 stamp duty; and

2. Certified as true copy of an additional set of identification documents for the authorized person(s) and security holder as specified above

↓

3. Kindly submit all documents by 20 August 2025 to;

Operations Department / Bualuang Securities Public Company Limited

23rd Floor, Silom Complex Office Building, 191 Silom Road, Bangrak, Bangkok 10500

Telephone: 0-2618-1141-43, 46-47, or 0-2618-1122, 1133, 1129, Fax: 0-2618-1120

"The Offerors and the Tender Offer Agent will not accept documents sent by post"

Tender Offer Revocation Form of KEX Express (Thailand) Public Company Limited

To : The Offerors and the Tender Offer Agent ("Bualuang Securities Public Company Limited") Revocation Form No.....
 I/We (Mr. /Mrs. /Miss /Company) Nationality
 Contact Address..... Sub District.....
 District..... Province..... Country.....
 Postal Code..... Contact Telephone..... Facsimile.....

hereby cancel the intention to sell securities or NVDR of KEX Express (Thailand) Public Company Limited according to the cancellation condition as specified in the Tender Offer document in the amount of shares of KEX Express (Thailand) Public Company Limited

I/We have submitted the Tender Offer Acceptance Form submitted on (Date).....

Acceptance form no

I/We would like to receive such securities/NVDR return in a form of:

- The share certificate or NVDR which I/we will contact to receive the share certificate by myself/ourselves at Operation Department, Bualuang Securities Public Company Limited, 23rd Floor, Silom Complex Building (within 30 business days on the business day following the submission date of the Tender Offer Revocation Form. The Offerees must attach the application for withdrawing together with identity documents and have to pay a Baht 100 fee to the Tender Offer Agent.) In this case, the process for issue share certificate by TSD may be at least 14 days.
- Scripless shares transfer through TSD and deposit such securities for Participant name.....
 Participant no..... to deposit those securities in securities trading account no.....
 Securities Trading Account Name (on the business day following the submission date of the Tender Offer Revocation Form). I/We hereby pay Baht 100 for securities transferring fee per transaction.
- Securities transfer through issuer account for account number 600

Bualuang Securities Public Company Limited will transfer such securities into the securities trading account or issuer account for account number 600 on the next business day following the date on which the Offeree or the Attorney submits the Tender Offer Revocation Form and complete supporting documents as specified in the Tender Offer document.

I/We hereby agree and accept all of the above terms and conditions.

Signature.....Tender Offeree

(.....)

Date

Delivery of the Securities Certificate/NVDR

Bualuang Securities Public Company Limited, as the Tender Offer Agent, has already returned the securities certificate/NVDR as described above to the Offeree who express the intention to cancel the tender offer and the Offeree has already received the securities certificate/NVDR.

Tender Offer Agent..... Recipient / Offeree.....
 (.....) (.....)

✕

Receipt of Tender Offer Revocation Form of KEX Express (Thailand) Public Company Limited

Date..... Revocation Form No.....

Bualuang Securities Public Company Limited has received Tender Offer Revocation Form of Securities of KEX Express (Thailand) Public Company Limited in amount of shares from

(Mr. /Mrs./ Miss /Company) and the Receipt of Tender Offer Acceptance Form No. Such securities will be returned to the Offeree on the business day following the submission date of the Tender Offer Revocation Form in form of:

- Shares certificate or NVDR to be collectible by myself/ourselves at Operation Department, Bualuang Securities Public Company Limited, 23rd Floor, Silom Complex Building
- Scripless securities to be transferred through TSD and deposit such securities for Participant name
 Participant No..... for my/our Securities Trading Account No.....
 Account Name(within the next business day)
- Securities transfer through issuer account for account number 600

Signature..... Recipient / Offeree

**POWER OF ATTORNEY
For Tender Offer Revocation**



Made at

Date

I/We.....Age..... Nationality

ID Card/Alien Card/Passport ID No.....Residing at (address that can be reached by mail)

Postal code.....Country as the holder of ordinary share
of KEX Express (Thailand) Public Company Limited in the amount of..... shares

hereby authorize.....Age.....Nationality.....

ID Card/Alien Card/Passport ID No. Residing at (address that can be reached by
mail)

Postal code.....Country..... to act as my attorney to cancel

my/our intention to revoke the tender offer of shares of KEX Express (Thailand) Public Company Limited
through Bualuang Securities Public Company Limited as the Tender Offer Agent and to be authorized to do
and execute all such other matter in connection with the aforesaid mentioned on my/our behalf until its
completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign Grantor
(.....)

Sign Attorney
(.....)

Sign Witness
(.....)

Sign Witness
(.....)

Note: Please attach herewith a certified true copy of valid ID Card/Alien Card/Passport of the Grantor or a
Certificate of Incorporation, a copy of valid ID Card/Alien Card/Passport of the authorized person(s) in
the case of a Juristic Person and a copy of valid ID Card/Alien Card/Passport of the authorized
person(s).



TSD-403

Submitted the documents to broker / custodian

Application for Securities Transfer between the issuer account and the depository participant account

For official use only

Date _____

Checker _____

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I/We _____ wish to transfer the securities, the details of which appear in the attachment on the details of the securities to be transferred between issuer account and the depository participant account attached to this application, totaling _____ items.

Type of transfer (please select the type of transfer and fully specify the details)

 1. From issuer account to broker/custodian account

• Broker/Custodian name

• Customer account name

• Customer account no.

 2. From broker/custodian account to issuer account

Please fill the information of securities holder

Nationality _____ National I.D. card/Passport/Company Registration number _____

Mailing address* _____

Postcode _____ Home phone _____ Office phone _____

Mobile Phone _____ email address _____

Remark *If you are the first time securities holder, the above mailing address will be the main and only address for sending proxy form, the meeting invitation and related document.

Please fill FATCA/CRS Self-Certification Form

2. I/We hereby certify that. I have examined the information appearing in the application form, the document showing the details of the securities to be transferred between issuer account and the depository participant account, the documents supporting ("Documents"), and deem the same to be correct. Moreover, I acknowledge that the TSD may disclose the information in the Documents to the Revenue Department or other authorities with power under the law to request such information.

In this regard, I/We agree to deliver the supporting documents to TSD within 30 days after the date of change such that my information specified in this form is incorrect, and in case TSD requests for additional documents/ information/consent, I agree to comply as requested within the time stipulated by TSD.

3. I have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (<https://www.set.or.th/privacy-notice.html>) and acknowledged that my personal data, and any third party's personal data I have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I hereby confirm and represent that I have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD.

In addition, I hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/we agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

Signature _____ Securities Holder

(_____)

Phone number _____

Please submit the documents to broker / custodian

For securities company or custodian registered with Thailand Securities Depository Co., Ltd.

I.....depository participant number.....have considered and examined the documents and evidence supporting the application for the transfer from the securities owner who deposited the securities in the issuer account and hereby warrant that the transfer/transfer acceptance transaction specified above is true. In case I am authorized to proceed on behalf of the securities owner who is my customer using a copy of the Power of Attorney and the customer's identification documents certified as correct on the customer's behalf for the purpose of taking actions under this application, if any damage may be caused or is caused by such acts to Thailand Securities Depository Co., Ltd. or any other person in any respect, I hereby agree to be liable and to compensate Thailand Securities Depository Co., Ltd. or any other person in full.

Signature Authorized person

(.....)

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด Thailand Securities Depository Co., Ltd.

เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง
เขตดินแดง กรุงเทพฯ 1040093 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400 Thailand

SET Contact Center

www.set.or.th/contactcenter
+662 009 9999 กด 01

TSD403_5/2023_EN : 1/9/2023

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Supporting Documents for the Application for the Securities Transfer between the Issuer Account and the Depository Participant Account

- Application for the Securities Transfer between the Issuer Account and the Depository Participant Account with the details filled in and signed correctly and completely
- Identification documents of securities holder and authorized person (if any) pursuant to the type of person with the details as per the table below.
 - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or https://www.set.or.th/tsd/en/download/service_form/20220301_person_juristic_EN.pdf
- Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents
Individual Person - Thai Nationality	A Copy of Thai ID Card which has been certified as true and correct copy of the original document by the document owner.
Individual Person - Other Nationalities	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Thai Nationality	<ol style="list-style-type: none"> 1. A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Other Nationalities	<ol style="list-style-type: none"> 1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <p><u>All documents for "Other Nationalities" above, must have been:</u></p> <ol style="list-style-type: none"> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). <ul style="list-style-type: none"> ▪ The certification must be issued not more than 1 year before the date of submission as part of this application. ▪ The documents prepared in any other foreign languages other than English must be translated into English.

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.



Highly Confidential

สำหรับลูกค้าประเภทบุคคลธรรมดา
แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น
FATCA/CRS Self-Certification Form for Individual Customer

วันที่ _____

Date

เลขทะเบียนผู้ถือหุ้น _____

Account ID

ผู้ถือหุ้นหลักทรัพย์สิน (คำนำหน้า/ชื่อ/สกุล) _____

Shareholder (Title / Name / Surname)

เลขประจำตัวประชาชน/เลขหนังสือเดินทาง _____ วัน/เดือน/ปีเกิด _____

Identification No. / Passport No.

Birth Date

สถานที่เกิด (ประเทศ) _____ สัญชาติ _____

Place of Birth (Country)

Nationality

ส่วนที่ 1**สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA****FATCA : Self-Certification**

(หากตอบ "ใช่" ในข้อใดข้อหนึ่ง แสดงว่าผู้ถือหุ้นหลักทรัพย์สินเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA โปรดกรอกแบบฟอร์ม W-9)

(If you answer "Yes" for any of the questions, you are an American person pursuant to FATCA law, thus please fill in W-9)

1. เป็นพลเมืองอเมริกันหรือเกิดในสหรัฐอเมริกา ใช่/YES ไม่ใช่/No
 Being a American citizen or born in the United States of America
2. มีถิ่นที่อยู่ถาวรในประเทศสหรัฐอเมริกา ใช่/Yes ไม่ใช่/No
 Having permanent residence in the United States of America



ส่วนที่ 2

ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา

CRS: Declaration of Tax Residency (other than the U.S.)

“ถิ่นที่อยู่ทางภาษี” หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ โดยพิจารณาจากจำนวนวันที่ผู้ถือหลักทรัพย์อยู่ในประเทศนั้นในแต่ละปี หรือโดยพิจารณาจากหลักเกณฑ์อื่น ๆ

“Tax Residence” means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile there taking into consideration the number of days the securities holders reside in such country in each year or other criteria.

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence	เลขประจำตัวผู้เสียภาษี (Tax Identification Number “TIN”)	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If no TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผลที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้ :

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

ส่วนที่ 3

การยืนยันและการเปลี่ยนแปลงสถานะ

Confirmation and Change of Status

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะฯ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจสอบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่เหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่ปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่ที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.



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4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำเสนอข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้องหรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 4

การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี

Disclosure of information and authorization for debiting funds in account

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า "กลุ่มตลาดหลักทรัพย์ฯ") เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: "FATCA"), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: "CRS") ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: "OECD") หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: "IRS") โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าว รวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตาม หรือผู้ไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as "SET Group") for the purpose of complying with the The Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards (CRS) as well as regulations of the Organization for Economic Co-operation and Development (OECD), and domestic and overseas taxation authorities which including Internal Revenue Service (IRS). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or overseas taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or overseas taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่เป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต่อการพิจารณาข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.



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ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ _____ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature

Securities holders / Person authorized to sign on behalf of the account holder

<p><u>สำหรับเจ้าหน้าที่</u> For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____ Date Checker</p>	<p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่ Signature Officer</p>
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สำหรับลูกค้าประเภทนิติบุคคล

แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น

FATCA/CRS Self-Certification Form for Entity/Juristic Person

วันที่ _____
Date

เลขทะเบียนผู้ถือหุ้น _____
Account ID

ชื่อบริษัท/นิติบุคคล/บริษัท _____
Name of Organization/Entity/Company

ประเทศที่จดทะเบียน หรือจัดตั้ง _____ เลขทะเบียนนิติบุคคล _____
Country of Incorporation/Registration or Organization Entity Registration Number

เลขประจำตัวผู้เสียภาษีในประเทศไทย _____
Thai Tax Identification Number

เลขประจำตัวผู้เสียภาษีในประเทศอื่น (โปรดระบุทุกประเทศ ถ้ามี)
Foreign Tax Identification Number(s) (Please provide a list of countries, if any)

ประเทศ/Country _____ เลขประจำตัวผู้เสียภาษี/Tax Identification _____
ประเทศ/Country _____ เลขประจำตัวผู้เสียภาษี/Tax Identification _____
ประเทศ/Country _____ เลขประจำตัวผู้เสียภาษี/Tax Identification _____

ส่วนที่ 1

สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA

FATCA : Self-Certification

- เป็นบริษัทที่จดทะเบียนในประเทศสหรัฐอเมริกา (หากตอบ "ใช่" โปรดกรอก W-9) ใช่/Yes ไม่ใช่/No
Being a juristic person registered in the United States of America (If answer "Yes", please fill in W-9)
- เป็นสถาบันการเงิน ภายใต้หลักเกณฑ์ของ FATCA (หากตอบ "ใช่" โปรดระบุประเภท PFFI RDCFFI) ใช่/Yes ไม่ใช่/No
Being a financial institution under FATCA requirements (If answer "Yes", please specify PFFI RDCFFI)
(หาก "ใช่" กรุณากรอกหมายเลข GIIN (If "Yes", please fill in GIIN - เป็นนิติบุคคลที่มีรายได้จากการลงทุน หรือรายได้ทางอ้อมตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้รวม หรือมีทรัพย์สินที่ก่อให้เกิดรายได้ดังกล่าวได้ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์รวม ในรอบบัญชีปีล่าสุด (หาก "ใช่" โปรดกรอก W-8BEN-E) ใช่/Yes ไม่ใช่/No
Being a juristic person with income from investment or indirect income of at least 50 percent of the total income or having income generating asset of at least 50 percent of the total asset within the latest financial year (If "Yes", please fill in W-8BEN-E)



ส่วนที่ 2

สถานะของนิติบุคคลภายใต้หลักเกณฑ์ของ CRS

Entity's status under the CRS

1. ผู้ถือหลักทรัพย์เป็นสถาบันการเงินภายใต้หลักเกณฑ์ของ CRS

 ใช่/Yes ไม่ใช่/No

The securities holder is a Financial Institution under the CRS

(หากตอบว่า "ใช่" โปรดเลือกตอบข้อ 1.1-1.2 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 1.1-1.2 only one answer)

 1.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งอยู่ในรัฐคู่สัญญา หรือเป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และไม่ได้บริหารโดยสถาบันการเงินตามหลักเกณฑ์ของ CRS

Is a juristic person which operates business related to investment and is located in a contracting state, or is a juristic person which operates business related to investment and is not located in a contracting state and is not managed by a financial institution pursuant to the rules of the CRS.

 1.2 เป็นสถาบันการเงิน ประเภทสถาบันรับฝากเงิน สถาบันผู้รับฝากสินทรัพย์ หรือบริษัทประกัน ตามหลักเกณฑ์ของ CRS

Is a financial institution categorized as a depository, custodian or insurance company pursuant to the rules of the CRS.

2. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นแอคทีฟเอ็นเอฟอี (Active NFE)

 ใช่/Yes ไม่ใช่/No

The securities holder is an Active Non-Financial Entity "Active NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 2.1-2.4 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 2.1-2.4 only one answer)

 2.1 Active NFE – เป็นนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง หรือเป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง

Active NFE – is a juristic person the shares of which are ordinarily traded in the established stock exchange or is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the established stock exchange.

หากเลือกข้อ 2.1 โปรดระบุชื่อตลาดหลักทรัพย์ที่ซื้อขายหุ้น

(If select 2.1, please provide the name of the established securities market on which the company is regularly traded)

หากผู้ถือหลักทรัพย์เป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง โปรดระบุชื่อนิติบุคคลที่มีความสัมพันธ์ที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง

In case the securities holder is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the stock exchange established, please specify the name of such juristic person the shares of which are ordinarily traded in the established stock exchange

 2.2 Active NFE – เป็นหน่วยงานของรัฐบาล หรือธนาคารกลาง (Government Entity or Central Bank) 2.3 Active NFE – เป็นองค์การระหว่างประเทศ (International Organization) 2.4 Active NFE – เป็นหน่วยงานอื่นนอกเหนือจากข้อ 2.1 - 2.3 (Active NFE-other than 2.1-2.3)

เช่น นิติบุคคลใหม่ที่ตั้งตั้งไม่เกิน 24 เดือน, นิติบุคคลที่อยู่ในกระบวนการขายทรัพย์สินเพื่อชำระบัญชีหรือฟื้นฟูกิจการ โดยมีเจตนาจะดำเนินธุรกิจอย่างอื่น นอกจากการเป็นสถาบันการเงิน และนิติบุคคลที่สัดส่วนของรายได้และทรัพย์สินไม่เข้าลักษณะเป็นพาสซีฟเอ็นเอฟอี ทั้งนี้ นิติบุคคลดังกล่าวต้องมีคุณสมบัติครบถ้วนตามเงื่อนไขที่ CRS กำหนด

Such as a juristic person newly established for a period not exceeding 24 months, a juristic person which is in the process of selling its assets for the purpose of liquidation or rehabilitation with the intention to operate business other than as a financial institution, and a juristic person the proportion of revenue and assets of which does not fit the characteristics of a passive NFE. In this regard, such juristic person shall possess all the qualifications pursuant to the conditions prescribed by CRS



Highly Confidential

3. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นพาสซีฟเอ็นเอฟอี (Passive NFE) ใช่/Yes ไม่ใช่/No

The securities holder is a Passive Non-Financial Entity "Passive NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 3.1 หรือ 3.2 เพียงข้อเดียว และโปรดระบุจำนวนบุคคลผู้มีอำนาจควบคุมทั้งหมดของนิติบุคคล และถิ่นที่อยู่ทางภาษีของผู้มีอำนาจควบคุม ในส่วนที่ 4 ด้วย)

(If "Yes", please select 3.1-3.2 only one answer, please also indicate the number of all Controlling Person(s) of the Entity and Tax Residency of Controlling Person(s) in Part 4)

หมายเหตุ หากผู้ถือหลักทรัพย์ที่เป็น Active NFE ตามข้อ 2. แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3. อีก

Remark If the securities holders is an Active NFE in 2, then the securities holders is not a Passive NFE in 3

- 3.1** เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และบริหารโดยสถาบันการเงินตามข้อกำหนดของ CRS
 Investment Entity located in a Non-Participating Jurisdiction and managed by Financial Institution under the definition of CRS
- 3.2** เป็นนิติบุคคลที่มีรายได้ที่ไม่ได้มาจากการประกอบกิจการโดยตรง เช่น เงินปันผล ดอกเบี้ย ค่าเช่า และค่าสิทธิ (Loyalty) (โดยที่ค่าเช่า และค่าสิทธิดังกล่าวไม่ได้เกิดจากการประกอบธุรกิจโดยตรง) ตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้ทั้งหมด หรือมีสินทรัพย์ที่ก่อให้เกิดหรือถือไว้เพื่อก่อให้เกิดรายได้ในลักษณะดังกล่าว (เช่น เงินฝาก ทรัพย์สินทางการเงิน และทรัพย์สินที่ก่อให้เกิดค่าเช่า) ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์ทั้งหมดในระหว่างปีปฏิทินก่อนหน้า
 Is a juristic person with revenue not derived from direct business operation such as dividend, interest, rental and royalty (and such rental and royalty do not arise from direct business operation) in an amount of at least 50 percent of the total revenue or with assets which generate or which are held to generate revenue of such characteristics (such as deposit, financial assets and assets which generate rental) in an amount of at least 50 percent of the total assets during the previous calendar year.
- หมายเหตุ** : หากผู้ถือหลักทรัพย์ที่เป็น Active NFE แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3.
Remark : If the securities holder is an Active NFE, the securities holder are not a Passive NFE in 3

ส่วนที่ 3

**ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา
 CRS: Declaration of Tax Residency (other than the U.S.)**

"ถิ่นที่อยู่ทางภาษี" หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ ที่ตั้งอันเป็นศูนย์กลางจัดการและควบคุมนิติบุคคล ที่นิติบุคคลจดทะเบียนจัดตั้ง หรือโดยการพิจารณาจากหลักเกณฑ์อื่น ๆ

"Tax Residence" means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile or location for the management and control of juristic person where the juristic person is incorporated or other criteria

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence	เลขประจำตัวผู้เสียภาษี (Tax Identification Number: "TIN")	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผล ที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลข ประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้ถือหลักทรัพย์เป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the securities holder is a tax resident in more than four countries, please use a separate sheet.



ส่วนที่ 4

ข้อมูลถิ่นที่อยู่ทางภาษีและเลขประจำตัวผู้เสียภาษีของผู้มีอำนาจควบคุม

Tax Residency and Taxpayer Identification Number (TIN) of Controlling Person(s)

โปรดตอบคำถามในส่วนนี้ หากท่านเป็น **Passive NFE** ตามข้อ 4.1 หรือ 4.2

Please answer in this part, if you are Passive NFE in 4.1 or 4.2

4.1 จำนวนบุคคลผู้มีอำนาจควบคุมของนิติบุคคล (Number of controlling person(s) of the securities holder) _____ คน (person(s))
 “ผู้มีอำนาจควบคุม” หมายถึง (1) บุคคลธรรมดาที่มีอำนาจควบคุมเหนือนิติบุคคล (2) ผู้ก่อตั้งทรัสต์ ทรัสต์ ผู้คุ้มครอง ผู้ได้รับผลประโยชน์ที่แท้จริง หรือผู้ได้รับผลประโยชน์ที่แท้จริงที่จำแนกตามประเภท และบุคคลธรรมดาอื่นใดที่มีอำนาจควบคุมสูงสุดเหนือกองทรัสต์ ในกรณีของกองทรัสต์ หรือ (3) บุคคลที่มีฐานะเทียบเท่าหรือคล้ายกัน ในกรณีของหน่วยที่จัดตั้งขึ้นตามกฎหมายอื่น ๆ นอกเหนือจากกองทรัสต์ ทั้งนี้ ตามรายละเอียดและเงื่อนไขที่ CRS กำหนด

“**Controlling Person**” means (1) an individual with control over the juristic person, (2) a founder of the trust, trustee, custodian, true beneficial owner or true beneficiary with specific categorization and any other individuals with the ultimate control over the trust in case of a trust, or (3) a person with equivalent or analogous status in case of a department established under laws other than a trust pursuant to the details and conditions prescribed by CRS.

4.2 ข้อมูลของผู้มีอำนาจควบคุม (Details of Controlling Person(s))

	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
ชื่อ - นามสกุล Full Name (First and last name)				
ประเภทของผู้มีอำนาจควบคุม (Type of Controlling Person) 1) โดยการถือหุ้น (Control by Ownership) 2) โดยการเป็นผู้บริหารระดับสูง (Through Senior Management Position) 3) ควบคุมด้วยทางอื่น (Control by other means)	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____
วันเดือนปีเกิด Date of Birth (DD/MM/YYYY)				
สัญชาติ Nationality				
สถานที่เกิด (เมืองและประเทศ) Place of Birth (City and Country)				
ที่อยู่ปัจจุบัน Current Address Full Address (House No., Street, City, Country, Post Code)				
(1) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence เลขประจำตัวเสียภาษี TIN หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)



	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
(2) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence เลขประจำตัวผู้เสียภาษี TIN หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)
(3) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence เลขประจำตัวผู้เสียภาษี TIN หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)
(4) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence เลขประจำตัวผู้เสียภาษี TIN หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)

หากผู้มีอำนาจควบคุมไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้มีอำนาจควบคุมมีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the controlling person is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้มีอำนาจควบคุมไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The controlling person is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้มีอำนาจควบคุมเป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the controlling person is a tax resident in more than four countries, please use a separate sheet.



ส่วนที่ 5

การยืนยันและการเปลี่ยนแปลงสถานะ
Confirmation and Change of Status

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะ ณ บัดนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ
The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.
2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจพบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะ ณ บัดนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร
The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.
3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่มีเหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะ ณ บัดนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่ปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่มีการเปลี่ยนแปลงนั้น
The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.
4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำส่งข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร
The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 6

การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี
Disclosure of information and authorization for debiting funds in account

- ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ
The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:
1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า “กลุ่มตลาดหลักทรัพย์ฯ”) เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: “**FATCA**”), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: “**CRS**”) ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: “**OECD**”) หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: “**IRS**”) โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าวรวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตามหรือไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี
การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย
The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as “**SET Group**”) for the purpose of complying with the The Foreign Account Tax Compliance Act (**FATCA**), Common Reporting Standards (**CRS**) as well as regulations of the Organization for Economic Co-operation and Development (**OECD**), and domestic and oversea taxation authorities which including Internal Revenue Service (**IRS**). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on



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the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or oversea taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or oversea taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่ต้องการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต้องใช้ในการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าจะทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ _____ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature

Securities holders / Person authorized to sign on behalf of the account holder

<p><u>สำหรับเจ้าหน้าที่</u> For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____ Date Checker</p>	<p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่ Signature Officer</p>
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CSD 1-14

แบบคำขอลถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์
Application for Withdrawing from the participant account

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สำหรับเจ้าหน้าที่ (For official use only)

วันที่ (Date) _____

ผู้ตรวจรับ (Checker) _____

1. ชื่อผู้ถือหลักทรัพย์ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“TSD”) บัญชี

Name of securities holder TSD account

 บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เพื่อผู้ฝาก THAILAND SECURITIES DEPOSITORY COMPANY LIMITED FOR DEPOSITOR

2. ชื่อเจ้าของหลักทรัพย์.....

Name of owner of securities (ตัวบรรจง) (print)

■ เลขบัตรประจำตัวประชาชน/เลขทะเบียนบริษัท.....

Identification number / Company registration No

สัญชาติ.....

Nationality

■ ที่อยู่สำหรับการจัดส่งเอกสาร.....

รหัสไปรษณีย์.....

Address

Postal code

โทรศัพท์บ้าน.....

Home phone

โทรศัพท์ที่ทำงาน.....

Office phone

โทรศัพท์เคลื่อนที่.....

Mobile phone

อีเมล.....

email address

3. ข้าพเจ้ามีความประสงค์ขอลถอนหลักทรัพย์จากบัญชีสมาชิกผู้ฝากหลักทรัพย์ ดังมีรายละเอียดปรากฏตามเอกสารแนบ รายละเอียดหลักทรัพย์ที่ประสงค์จะถอนจากบัญชีสมาชิกผู้ฝากหลักทรัพย์ซึ่งแนบมาพร้อมกับแบบคำขอฯ ฉบับนี้

I/We hereby request to withdraw the securities from the participant account as detailed in the document attached herewith.

รวมเป็นจำนวนทั้งสิ้น รายการ

Total number of transactions

4. ข้าพเจ้าขอรับรองและยืนยันว่า ข้าพเจ้าได้ตรวจสอบข้อมูลที่ปรากฏในแบบคำขอฯ เอกสารแนบ รายละเอียดหลักทรัพย์ที่ประสงค์จะถอนจากบัญชีสมาชิกผู้ฝากหลักทรัพย์ และเอกสารประกอบแล้วเห็นว่าถูกต้องและเป็นไปตามความประสงค์ของข้าพเจ้าทุกประการ

I hereby certify that the information provided in this application, attachment list of securities to be withdrawn from the participant account, and other documents attached herewith is complete. True and correct.

5. ข้าพเจ้าได้ศึกษารายละเอียดต่าง ๆ ที่ระบุไว้ในคำประกาศเกี่ยวกับความเป็นส่วนตัวของกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย (“กลุ่มตลาดหลักทรัพย์”) (<https://www.set.or.th/th/privacy-notice.html>) เป็นอย่างดีแล้ว และรับทราบว่าข้อมูลส่วนบุคคลของข้าพเจ้า รวมถึงข้อมูลส่วนบุคคลของบุคคลที่สามที่ข้าพเจ้าเปิดเผยให้แก่ TSD (หากมี) จะถูกประมวลผลและได้รับความคุ้มครองภายใต้คำประกาศเกี่ยวกับความเป็นส่วนตัวดังกล่าว โดยข้าพเจ้าขอยืนยันและรับรองว่า ข้าพเจ้าได้ดำเนินการให้บุคคลที่สามได้อ่านรายละเอียดที่ระบุไว้ในคำประกาศเกี่ยวกับความเป็นส่วนตัวดังกล่าวแล้ว รวมทั้งได้รับความยินยอมจากบุคคลที่สามในการให้ข้อมูลส่วนบุคคลของบุคคลที่สามนั้นแก่ TSD อย่างถูกต้องและเป็นไปตามกฎหมายทุกประการ นอกจากนี้ ข้าพเจ้ารับทราบว่าสำหรับกรณีดำเนินการพิเศษ (เช่น กรณีที่ใช้การพิมพ์ลายนิ้วมือแทนการลงลายมือชื่อ) ซึ่งต้องนำส่งข้อมูลเพิ่มเติมที่อาจมีข้อมูลส่วนบุคคลที่มีความอ่อนไหวรวมอยู่ด้วยนั้น โดยข้อมูลเพิ่มเติมดังกล่าวเป็นข้อมูลที่มีความจำเป็นต่อการให้บริการของ TSD ดังนั้น การไม่ได้รับข้อมูลเพิ่มเติมดังกล่าวจึงอาจทำให้ TSD ไม่สามารถให้บริการแก่ข้าพเจ้าได้ และโดยการลงนามในแบบคำขอนี้ ข้าพเจ้าตกลงและยินยอมให้ TSD ประมวลผลข้อมูลส่วนบุคคลที่มีความอ่อนไหวนั้น เพื่อการให้บริการของ TSDI/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group (“SET Group”) (<https://www.set.or.th/th/privacynotice.html>) and acknowledged that my / our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD. In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by Hence, by signing this application, I/We agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

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แบบคำขอลถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์
Application for Withdrawing from the participant account

Highly Confidential

6. สำเนาเอกสารแสดงตนสำหรับกรณีดำเนินการโอนหลักทรัพย์ทั่วไปที่นำเสนอให้แก่ TSD อาจปรากฏข้อมูลส่วนบุคคลที่มีความอ่อนไหว ซึ่งเป็นข้อมูลที่ไม่จำเป็นต่อการให้บริการของ TSD และ TSD ไม่มีความประสงค์ที่จะเก็บข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว ดังนั้น เจ้าของเอกสารสามารถดำเนินการขีดฆ่าเพื่อปกปิดข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าวก่อนนำเสนอเอกสารแสดงตนที่ปรากฏข้อมูลส่วนบุคคลที่มีความอ่อนไหวนั้นให้แก่ TSD ทั้งนี้ ในกรณีที่ไม่ได้ดำเนินการเพื่อปกปิดข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว TSD จะถือว่าท่านได้ให้ความยินยอมในการเก็บรวบรวมข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว

Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

ลงชื่อ.....ผู้ถือหลักทรัพย์

Signature (.....) Securities holder

ข้าพเจ้า บริษัท.....สมาชิกผู้ฝากเลขที่.....ขอรับรองว่าข้อความที่กล่าวข้างต้นเป็นความจริง อนึ่งในการที่ TSD ออกใบหลักทรัพย์ให้แก่เจ้าของหลักทรัพย์ตามที่ระบุไว้ในคำร้องนี้ ในกรณีที่ข้าพเจ้าได้รับมอบหมายให้ดำเนินแทนเจ้าของหลักทรัพย์ซึ่งเป็นลูกค้าของข้าพเจ้า โดยใช้สำเนาหนังสือมอบอำนาจและเอกสารแสดงตนของลูกค้าพร้อมลงนามรับรองความถูกต้องแทนลูกค้า เพื่อดำเนินการตามคำร้องนี้หากจะมีหรือก่อให้เกิดความเสียหายใดจากการดำเนินการแทนดังกล่าวขึ้นแก่ TSD หรือบุคคลอื่นใด ไม่ว่าด้วยประการใด ๆ ข้าพเจ้าขอรับผิดชอบและชดเชยให้แก่ TSD หรือบุคคลอื่นใด จนครบถ้วน

I.....depository participant number.....hereby warrant that the above content is true. In relation to the issuance by TSD. of the securities certificates to the securities owner as specified in this application. In case I am authorized to proceed on behalf of the securities owner who is my customer using a copy of the Power of Attorney and the customer's identification documents certified as correct on the customer's behalf for the purpose of taking actions under this application, if any damage may be caused or is caused by such acts to TSD. or any other person in any respect, I hereby agree to be liable and to compensate TSD. or any other person in full.

ลงชื่อ.....ผู้มีอำนาจลงนาม

Signature (.....) Authority

- หมายเหตุ 1. ข้อมูลส่วนบุคคลที่มีความอ่อนไหว หมายความว่า ข้อมูลที่มีความหมายตามที่ มาตรา 26 ของ พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล กำหนดไว้ เช่น ศาสนา หมู่เลือด เป็นต้น
- Remark Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.
2. TSD จะพิจารณาเอกสารข้างต้น เมื่อได้รับเอกสารที่ครบถ้วนและปรากฏข้อมูลชัดเจน เช่น ภาพถ่ายสำเนาบัตรประจำตัวประชาชนที่ชัดเจน หรือการลงลายมือชื่อชัดเจน เป็นต้น
- TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.
3. กรณีขอลถอนหุ้นกู้ที่ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) ("BAY") เป็นนายทะเบียน จะมีการเรียกเก็บค่าออกใบหุ้นกู้ตามอัตราที่นายทะเบียน BAY กำหนด ทั้งนี้กรณีที่มีการปฏิเสธการขอลถอนหุ้นกู้ นายทะเบียน BAY ขอสงวนสิทธิ์ในการไม่คืนค่าออกใบหุ้นกู้ทุกกรณี

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แบบคำขอลถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์
Application for Withdrawing from the participant account

Highly Confidential

ประเภทบุคคล Type of person	เอกสารแสดงตน Submitted documents for Withdrawing from the participant account
บุคคลธรรมดา - สัญชาติไทย Individual Person - Thai Nationality	สำเนาบัตรประจำตัวประชาชน ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของบัตร A copy of the person's Thai national I.D. card, certified true with an original signature.
บุคคลธรรมดา - สัญชาติอื่น Individual Person - Other Nationalities	สำเนาใบต่างด้าว หรือสำเนาหนังสือเดินทาง ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร A copy of the signatory's alien identity card or passport, certified true with an original signature
นิติบุคคล - สัญชาติไทย Juristic Person - Thai Nationality	1. สำเนาหนังสือรับรองของกระทรวงพาณิชย์ (อายุไม่เกิน 1 ปี นับจากวันที่ออกเอกสาร) ลงลายมือชื่อรับรองโดยกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น A copy of an affidavit issued by the Ministry of Commerce (issued no more than 1 year from the date of issuance) certified by the authorized director(s) of such juristic person. 2. สำเนาบัตรประจำตัวประชาชนใบต่างด้าว/หนังสือเดินทาง ของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร A copy of the national I.D. card/alien identity card/passport of directors who are authorized to represent the company, certified true with original signatures.
นิติบุคคล - สัญชาติอื่น Juristic Person - Other Nationalities	1. สำเนาหนังสือรับรองการจดทะเบียนบริษัท ซึ่งออกโดยหน่วยงานราชการที่มีอำนาจของประเทศซึ่งนิติบุคคลนั้นมีภูมิลำเนา A copy of the company's registration certificate issued by the regulating government agency. 2. สำเนาหนังสือรับรองรายชื่อกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคล พร้อมด้วยเงื่อนไขหรืออำนาจในการลงนามผูกพัน และที่ตั้งสำนักงานใหญ่ ซึ่งออกโดยเจ้าหน้าที่ของนิติบุคคลนั้น หรือหน่วยงานราชการที่มีอำนาจของประเทศที่นิติบุคคลนั้นมีภูมิลำเนา A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. สำเนาบัตรประจำตัวประชาชน หรือหนังสือเดินทางของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น ซึ่งรับรองความถูกต้องโดยเจ้าของเอกสาร A copy of the passport or other official identity document of each authorized director signing this document, certified true with an original signature. กรณีเอกสารได้จัดทำหรือรับรองความถูกต้องในต่างประเทศ ต้องดำเนินการ ดังนี้ All documents for "Other Nationalities" above, must have been : 1) ให้เจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่มีอำนาจในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อของผู้จัดทำหรือผู้ให้คำรับรองความถูกต้องของเอกสารดังกล่าว (การรับรองเอกสารต้องไม่เกิน 1 ปี จนถึงวันที่ยื่นแบบคำขอต่อนายทะเบียน) The notary public or any competent authority in the country where such documents were prepared or certified correct, shall certify the signature of the person who prepared such documents, or who certified the accuracy of such documents. (Certified within the past 1 year before being submitted to TSD.) 2) ให้เจ้าหน้าที่ของสถานทูตไทยหรือกงสุลไทยในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่ได้ดำเนินการตาม (1) (การรับรองเอกสารต้องไม่เกิน 1 ปี จนถึงวันที่ยื่นแบบคำขอต่อนายทะเบียน) An official of the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified correct, shall certify the signature and the seal of the notary public or any other authority which performed the act under (1) ■ เอกสารที่จัดทำขึ้นเป็นภาษาต่างประเทศนอกเหนือจากภาษาอังกฤษจะต้องจัดทำคำแปลอย่างน้อยเป็นภาษาอังกฤษ The documents prepared in any other foreign languages other than English must be translated into English.

หมายเหตุ หนังสือรับรองคุณสมบัติการเป็นผู้ลงทุนในหลักทรัพย์ที่มีข้อจำกัดการโอน (สำหรับหลักทรัพย์ที่มีข้อจำกัดการโอนตามที่ระบุไว้ในข้อกำหนดสิทธิหรือหนังสือชี้ชวนของบริษัทผู้ออกหลักทรัพย์)

Remark Letter of Confirmation of Investor's Qualification in Securities Transfer Restriction. (for securities subject to transfer restriction as specified in the stipulations of rights or prospectus of the securities issuers)



Attachment 4

Tender Offer Acceptance Procedures and Forms for NVDR

Tender Offer Acceptance Procedures for NVDR

NVDR Holder of KEX Express (Thailand) Public Company Limited

1) Completely fill in the Tender Offer Acceptance Form for NVDR

2) Advise the broker to transfer the Scripless NVDR ordinary shares or warrants to the following account

“Bualuang Securities Public Company Limited for Tender Offer” Account No. 224-000000036-0

3) Enclose the Power of Attorney and the “Declaration for Cost of Tendered Securities” as stated in Attachment 4 (3) and 4 (4)

(if any)

4) Enclose the following supporting documents with certified as true copy, as the case may be:

4.1) Thai Individual

- A certified copy of valid Identification Card or

- A certified copy of valid Civil Servant ID Card or State Enterprise Employee Card and a certified copy of house registration which contains 13 digits of the Identification Card

(if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (father and mother), a certified true copy of his/her guardian's Identification Card, a certified true copy of the guardian's and the minor child's the house registration)

In case of name, title, or surname discrepancy between that appears on the securities certificate and that appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the “Application for Amending Securities Holder Records” of TSD (as in Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card.

4.2) Foreign Individual

A certified copy of valid Alien Card or Passport.

4.3) Thai Juristic Person

4.3.1 A copy of an affidavit issued by the Ministry of Commerce not more than 6-month prior to the submission date of the Acceptance Form, certified as true copy by authorized director(s) of the juristic person, together with company seal (if any)

4.3.2 Documents stated in No. 4.1) or 4.2) of the person(s) who is duly authorized by the company to certify true copy of document in 4.3.1 above

A Thai juristic person shall be liable to withhold tax at the rate of 3% on brokerage fee amount and issue the withholding tax certificate to Bualuang Securities Public Company Limited, a tender offer agent.

4.4) Foreign Juristic Person

4.4.1 A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized director(s), the location of the head office and power or conditions of signing authorization and issued not more than 1 year prior to the submission date of the Acceptance Form, list of the authorized director(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized director(s) of the juristic person

4.4.2 Documents stated in No. 4.1) or 4.2) of the person(s) who is duly authorized by the company to certify true copy of document in 4.4.1 above

Document in 4.4.1 and 4.4.2 must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, and all documents, which are issued, must be valid within 1 year prior to the submission date of the Acceptance Form.

In case of a foreign juristic person not carrying on business in Thailand and residing in the country that does not have double tax treaty with Thailand or residing in the country that has double tax treaty with Thailand but such treaty was not exempted from withholding tax on capital gain from the sale of securities in Thailand, the Offeree is required to declare the cost basis of tendered securities for withholding tax purposes by completing the “Confirmation of Securities Cost Form” as the Attachment 2 (4) for securities and Attachment 4 (4) for NVDR, whichever the case may be, and/or together with evidence(s) that demonstrates the cost basis. If the Offeree failed to declare the cost basis for securities or NVDR, as the case may be, the withholding tax of 15% will be imposed on the entire proceeds of the sale.

4.5) A certified true copy of the first page of the savings account book or a copy of the current account statement, showing details of bank account;

BBL, KTB, BAY, KBANK, CIMBT, TTB, SCB and UOB

In case of security holder's authorized representative

1. Power of Attorney affixed with 30 Baht of the stamp duty; and
2. Certified true copy of identification documents of the authorized person and security holder as specified above

5) Kindly submit all documents by 24 September 2025 to:

Operations Department / Bualuang Securities Public Company Limited
23rd Floor, Silom Complex Office Building, 191 Silom Road, Bangrak, Bangkok 10500
Telephone: 0-2618-1833 Facsimile: 0-2618-1120

Or send to the broker that you have the trading account and deposit the security.

“All NVDR holders must submit the Tender Offer Acceptance Form within 22 September 2025 or at least 2 business days before the last date of Offer Period. The Offerors and the tender offer agent will not accept documents sent by mail.”

Tender Offer Acceptance Form for NVDR of KEX Express (Thailand) Public Company Limited

To : The Offerors and the Tender Offer Agent ("Bualuang Securities Public Company Limited") Acceptance Form No.....
 I/We (Mr. /Mrs. /Miss /Company) Nationality
 Contact Address..... Sub District..... District.....
 Province..... Country..... Postal Code..... Contact Telephone..... Facsimile.....

Please specify type of seller of NVDR securities of KEX Express (Thailand) Public Company Limited

- Thai Individual** ID Card / Civil Servant ID Card / State Enterprise Card No.
 Foreign Individual Alien Card / Passport ID No.
 Thai Juristic Person Company Registration No.
 Foreign Juristic Person Incorporate Document No.

I/We hereby accept to tender and sell NVDR of shares (.....) of KEX Express (Thailand) Public Company Limited at the net price of Baht 1.4959875 per share being the Offer Price of Baht 1.50 per share less brokerage fee (0.25% of the offer price) and VAT (7% of the brokerage fee) subject to the terms and conditions stated in the tender offer document. Therefore, total payment received shall be Baht.....

I/We hereby appoint Bualuang Securities Public Company Limited as my/our attorney to sell, transfer and deliver these NVDR of shares, as well as to arrange the payment procedure and process, including other necessary matters relevant to the Tender Offer.

Transfer Scripless NVDR			
TSD Participant No.	Transfer Slip No.	Transfer Date	No. of NVDR
NVDR ordinary shares			
Total NVDR ordinary shares			

I/We request for payment as conditions specified in the Tender Offer

Payment Condition

Automatic transfer payment to my/our account at: please select one BBL KTB BAY KBANK CIMBT TTB SCB UOB
 Branch.....Type of AccountAccount Number.....
 (The account name has to be the same as the offeree name and please attach a certified true copy of the first page of the savings account book or a copy of the current account statement, showing details of bank account with this form.)

I/We hereby attach the following documents for selling transaction including evidence of NVDR transfer to the account of "Bualuang Securities Public Company Limited for Tender Offer" Account No. 224-00000036-0 and proof of identity in respect to the transferor with certified as true copy as indicated in the details of the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold NVDRs of KEX Express (Thailand) Public Company Limited free from any pledge or encumbrance of whatever nature, or third party right ("Encumbrance"); and I/we sell such sold NVDRs as beneficial owner(s) thereof free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDRs to the Tender Offer Agent.

Bualuang Securities Public Company Limited, acting as the Company's Tender Offer Agent, would like to inform you that we have collected, used or disclosed your personal data and other person's data provided to Bualuang Securities Public Company Limited by you, such as attorney (if any) for the provision of service according to your wish. Such activities are necessary for the performance of agreement and in accordance with the purpose of the agreement, including beneficial for services provided to you. Your personal data and other person's data provided to Bualuang Securities Public Company Limited by you (if any) shall be deemed the personal data which shall be protected pursuant to the Personal Data Protection Act B.E. 2562. Bualuang Securities Public Company Limited is aware of the important of personal data protection. Bualuang Securities Public Company Limited, therefore, issues the Personal Data Protection Policy to specify the purpose of collection, use or disclosure of personal data, including the rights of data subject which you can read and learn at <https://www.bualuang.co.th/th/personal-data-protection-policy>.

I acknowledge and consent to Bualuang Securities Public Company Limited to proceed as informed herein and certify that such other person has also acknowledged and consented thereto.

Signed Tender Offeree
 Signed Attorney (.....)
 (.....) Date.....

✕

Receipt of Transfer Scripless NVDR and Tender Offer Acceptance Form

Date..... Receipt no.....

Bualuang Securities Public Company Limited has received transfer scripless NVDR and Tender Offer Acceptance Form to purchase NVDR of KEX Express (Thailand) Public Company Limited together with transfer slip through TSD to transfer.....NVDR from

(Mr./Mrs./Miss/Company)

by: request for payment as conditions specified in the Tender Offer

Automatic transfer to following bank A/C's:

- BBL KTB BAY KBANK CIMBT TTB SCB UOB

Signature.....Tender Offer Agent

For more information please contact: Operation Department / Bualuang Securities Public Company Limited, 23rd Floor, Silom Complex Building,

191 Silom Road, Silom, Bangrak, Bangkok 10500. Tel: 0-2618-1833 Facsimile: 0-2618-1120

POWER OF ATTORNEY

For Tender Offer Acceptance for NVDR



Made at

Date

I/We.....Age..... Nationality

ID Card/Alien Card/Passport ID No.Residing at (address that can be reached by mail)

.....

Postal code.....Country as the holder of ordinary share of KEX Express (Thailand) Public Company Limited in the number of..... shares

hereby authorize.....Age.....Nationality.....

ID Card/Alien Card/Passport ID No. Residing at (address that can be reached by mail)

.....

Postal code.....Country..... to act as my/our attorney to sell, transfer, and deliver such securities/NVDR of KEX Express (Thailand) Public Company Limited through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign Grantor

(.....)

Sign Attorney

(.....)

Sign Witness

(.....)

Sign Witness

(.....)

Note: Please attach herewith a certified true copy of ID Card/Alien Card/Passport of the Grantor or a Certificate of Incorporation, a copy of ID Card/Alien Card/Passport of the authorized person(s) in the case of a Juristic Person and a certified true copy of ID Card/Alien Card/Passport of the authorized person(s).

Form for Declaration of Cost of Tendered Securities for NVDR

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand or residing in a country that has double tax treaty with Thailand, but such treaty does not exempt the Foreign Juristic Person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date.....

To: Bualuang Securities Public Company Limited ("Tender Offer Agent")

We (Company).....

Residing in Tax Identification No. (if any) would like to declare the acquisition cost of our KEX Express (Thailand) Public Company Limited securities to be tendered and offered for sale as follows:

Transfer Date	NVDR Certificate No./Transfer Slip No.	No. of Shares/NVDR	Cost per Share (Thai Baht)
Total			

We hereby attach totaling , as the evidence(s) of the cost of the securities for the purpose of withholding tax calculation.

We hereby certify that the above statements are true and correct in all respects.

Signature.....the Offeree
(.....)

Remark: Foreign Juristic Person has to declare cost of securities by submitting the Form for Declaration of Cost of Tendered Securities attached with the evidence of such the cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not attached with the form, the withholding tax of 15% will be imposed on the entire proceeds of the sale instead of the capital gains.

Attachment 5

Financial Statements of S.F. Holding Co., Ltd.

S.F. HOLDING CO., LTD.

(Incorporated in the People's Republic of China with limited liability)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

Independent Auditor's Report

To the Shareholders of S.F. Holding Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

Opinion

What we have audited

The consolidated financial statements of S.F. Holding Co., Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 1 to 100, comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Goodwill impairment assessment for KLN Logistics Group Limited (“KLN”) cash-generating unites (“CGUs”) and Fenghao Supply Chain (“Fenghao”) CGUs
- Revenue recognition of logistics and freight forwarding services

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Goodwill impairment assessment for KLN CGUs and Fenghao Supply Chain CGUs</p> <p><i>Refer to notes 2.1(e)(i), 4.1(c), and 17 to the consolidated financial statements.</i></p> <p>As at December 31, 2024, the Group had significant goodwill balance for KLN CGUs and Fenghao CGUs, amounting to RMB 6,139 million and RMB3,185 million, respectively</p> <p>Management has engaged independent external valuers to assist them in performing annual goodwill impairment assessment on KLN CGUs and Fenghao CGUs. Management determined the recoverable amounts of the KLN CGUs and Fenghao CGUs based on value in use (“VIU”), which is the present value of the future cash flows expected to be derived from each CGUs. Based on the results of the impairment assessments conducted, management considered no impairment was necessary in respect of above goodwill as at December 31, 2024.</p> <p>The determination of the present value of the future cash flows expected to be derived from each CGUs involves key assumptions, including revenue growth rate over the forecast period, terminal revenue growth rate, margin of earnings before interest and taxes and pre-tax discount rates, which are subject to</p>	<p>Our procedures in relation to goodwill impairment assessment for KLN CGUs and Fenghao CGUs included:</p> <ul style="list-style-type: none"> • Understood, evaluated and tested management’s controls over goodwill impairment assessment. • Assessed the reasonableness of management’s identification of KLN CGUs and Fenghao CGUs based on the understanding and evaluation of the Group’s business plans relevant to KLN CGUs and Fenghao CGUs and checked to the evidence which supported these plans. • Understood and evaluated the methods used by management to determine the allocation of goodwill for KLN CGUs and Fenghao CGUs and tested the accuracy of mathematical calculation applied in the methods. • Evaluated the competence, capability and objectivity of the independent external valuers engaged by management. • Obtained the valuation reports of goodwill impairment assessment for KLN CGUs and Fenghao CGUs issued by the independent external valuers and, with the assistance of our internal valuation experts:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>significant management's judgements and estimates.</p> <p>We focused on this area due to the magnitude of above goodwill balances and the fact that significant estimates and judgments were involved in the goodwill impairment assessment.</p>	<ol style="list-style-type: none"> (1) evaluated the appropriateness of the valuation methodologies used in the valuation reports of goodwill impairment assessment. (2) compared the current year actual results of above mentioned CGUs with the prior year's financial forecasts to assess the effectiveness of management's estimation process; (3) assessed the reasonableness of key assumptions applied in the present value of future cash flow projections including revenue growth rate over the forecast period, terminal revenue growth rate, margin of earnings before interest and taxes and pre-tax discount rate by comparing them with historical financial performance, future business plan, comparable external economic and industry information etc. (4) tested the accuracy of mathematical calculations applied in the process of goodwill impairment assessment; (5) assessed management's sensitivity analysis on the key assumptions to evaluate the potential impacts on the recoverable amounts. <p>Based on the procedures performed above, we considered that the significant estimates and judgments used in the impairment assessments of KLN CGUs and Fenghao CGUs by management were supported by the evidence obtained.</p>
<p>Revenue recognition of logistics and freight forwarding services</p> <p><i>Refer to notes 2.1(j) and 5 to the consolidated financial statements.</i></p> <p>The Group derives revenue primarily from provision of logistics and freight forwarding services, which amounted to approximately RMB 276,276 million for</p>	<p>Our procedures in relation to revenue recognition of logistics and freight forwarding services included:</p> <ul style="list-style-type: none"> • understood the business model and process of logistics and freight forwarding services, checked contract terms of the service agreements with customers on a sampling basis, and assessed whether the accounting

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>the year ended December 31, 2024, accounting for 97.27% of the Group's total revenue.</p> <p>Revenue is recognized with the amount of consideration to which the Group expects to be entitled when or as the control of the services is transferred to a customer. The huge volume of transactions involved in the Group's provision of logistics and freight forwarding services are processed and recorded by the Group's information technology systems.</p> <p>We focused on this area because we spent significant audit efforts in this area due to the large magnitude of the revenue from logistics and freight forwarding services, huge volume of transactions, and complexity of the Group's systems for processing these transactions.</p>	<p>policies for revenue recognition adopted by the Group are compliant with the requirements of the applicable accounting standards.</p> <ul style="list-style-type: none"> understood, evaluated and tested management's internal controls over the revenue recognition of the logistics and freight forwarding service, including understood, evaluated and tested information technology general controls and application controls with the assistance of our internal information technology specialists. tested, on a sampling basis, the sales transactions of logistics and freight forwarding services by examining relevant supporting documents, including service agreements, customer-confirmed receipts or records of delivery, invoices and cash receipts etc.. tested sales transactions that took place shortly before and after the balance sheet date, on a sampling basis, by tracing to the supporting documents, to assess whether revenue of logistics and freight forwarding services was recognised in the correct reporting period. <p>Based on the procedures performed above, we considered that the Group's logistics and freight forwarding services revenue recognition was supported by the evidence obtained.</p>

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Sung Wan.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 28, 2025

S.F. HOLDING CO., LTD.

For the year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	Year ended December 31,	
		2024	2023
		RMB'000	RMB'000
Revenue	5	284,420,059	258,409,403
Cost of revenue	8	<u>(245,524,112)</u>	<u>(225,775,678)</u>
Gross profit		<u>38,895,947</u>	<u>32,633,725</u>
Selling and marketing expenses	8	(3,096,242)	(2,991,589)
General and administrative expenses	8	(18,732,335)	(17,766,049)
Research and development expenses	8	(2,533,607)	(2,285,314)
Net (impairment losses)/ reversal of impairment losses on financial assets and contract assets	3	(271,693)	33,480
Other income	6	989,740	2,281,202
Other gains, net	7	<u>368,873</u>	<u>408,474</u>
Operating profit		<u>15,620,683</u>	<u>12,313,929</u>
Finance income	10	617,713	633,373
Finance costs	10	<u>(2,373,319)</u>	<u>(2,269,700)</u>
Finance costs, net		<u>(1,755,606)</u>	<u>(1,636,327)</u>
Share of loss of associates and joint ventures, net	20	(70,020)	(67,190)
Impairment provision for investments in associates and joint ventures	20	<u>(187,796)</u>	<u>(123,907)</u>
Profit before income tax		13,607,261	10,486,505
Income tax expense	11	<u>(3,388,416)</u>	<u>(2,574,896)</u>
Profit for the year		<u>10,218,845</u>	<u>7,911,609</u>
Attributable to:			
Owners of the Company		10,170,427	8,234,493
Non-controlling interests		<u>48,418</u>	<u>(322,884)</u>
		<u>10,218,845</u>	<u>7,911,609</u>
Earnings per share for profit attributable to the owners of the Company:	13		
– Basic(RMB)		2.11	1.70
– Diluted(RMB)		2.11	1.70

The above consolidated statements of profit or loss should be read in conjunction with the accompanying notes.

S.F. HOLDING CO., LTD.

For the year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Profit for the year	<u>10,218,845</u>	<u>7,911,609</u>
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss</i>		
– Effective portion of changes in fair value of hedging instruments arising during the year	8,644	12,002
– Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(1,077)	(5,254)
– Currency translation differences of foreign operations	110,885	334,708
<i>Items that will not be reclassified to profit or loss</i>		
– Fair value changes of equity investments designated at fair value through other comprehensive income	(1,553,885)	484,100
– Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	(329)
– Income tax effect	3,899	2,749
Other comprehensive (loss)/income for the year net of tax	<u>(1,431,534)</u>	<u>827,976</u>
Total comprehensive income for the year	<u>8,787,311</u>	<u>8,739,585</u>
Attributable to:		
Owners of the Company	9,136,451	9,107,526
Non-controlling interests	<u>(349,140)</u>	<u>(367,941)</u>
	<u>8,787,311</u>	<u>8,739,585</u>

The above consolidated statements of other comprehensive income should be read in conjunction with the accompanying notes.

S.F. HOLDING CO., LTD.

As at December 31, 2024
(All amounts in RMB unless otherwise stated)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at December 31,	
		2024	2023
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	59,174,305	60,104,416
Right-of-use assets	15	19,625,629	20,890,047
Investment properties	16	7,241,199	6,418,720
Intangible assets	17	20,036,193	21,030,998
Deferred tax assets	18	2,291,994	2,263,870
Prepayments, other receivables and other assets	19	1,855,035	2,333,562
Investments in associates and joint ventures	20	6,203,642	7,378,831
Financial assets at fair value through other comprehensive income	21	8,231,994	9,489,535
Financial assets at fair value through profit or loss	21	477,416	589,996
Total non-current assets		125,137,407	130,499,975
Current assets			
Inventories	22	2,432,383	2,440,425
Contract assets	23	2,740,820	1,632,592
Trade and note receivables	24	27,981,633	25,360,433
Prepayments, other receivables and other assets	19	10,114,543	12,622,706
Financial assets at fair value through other comprehensive income	21	170,913	99,978
Financial assets at fair value through profit or loss	21	11,246,156	6,809,742
Restricted cash	25	1,354,303	1,576,496
Cash and cash equivalents	25	32,646,055	40,448,308
Total current assets		88,686,806	90,990,680
Total assets		213,824,213	221,490,655

S.F. HOLDING CO., LTD.

As at December 31, 2024
(All amounts in RMB unless otherwise stated)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Note	As at December 31,	
		2024 RMB'000	2023 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	26	26,319,260	30,396,912
Lease liabilities	15	7,094,483	8,038,495
Deferred tax liabilities	18	4,414,485	4,550,974
Other payables and accruals	29	201,037	140,329
Deferred income	30	1,266,359	1,090,644
Total non-current liabilities		39,295,624	44,217,354
Current liabilities			
Trade and note payables	27	27,395,524	24,914,300
Contract liabilities	28	2,039,198	1,832,018
Borrowings	26	18,365,122	22,309,103
Lease liabilities	15	5,501,314	5,769,965
Financial liabilities at fair value through profit or loss		105,464	92,120
Income tax payable		1,679,132	1,394,250
Other payables and accruals	29	17,061,331	17,637,171
Advances from customers		46,283	40,714
Total current liabilities		72,193,368	73,989,641
Total liabilities		111,488,992	118,206,995
Net assets		102,335,221	103,283,660
EQUITY			
Share capital	31	4,986,187	4,895,202
Less: Treasury shares	31	(758,081)	(2,575,532)
Reserves	32	48,624,934	51,634,675
Retained earnings		39,140,246	38,835,999
Equity attributable to owners of the Company		91,993,286	92,790,344
Non-controlling interests		10,341,935	10,493,316
Total equity		102,335,221	103,283,660

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

The financial statements on pages 1 to 100 were approved by the Board of Directors on March 28, 2025 and were signed on its behalf.


WANG Wei
Chairman


HO Chit
Director

S.F. HOLDING CO., LTD.

For the year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Less: Treasury shares	Reserves	Retained earnings			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2024	4,895,202	(2,575,532)	51,634,675	38,835,999	92,790,344	10,493,316	103,283,660
Comprehensive income:							
Profit for the year	-	-	-	10,170,427	10,170,427	48,418	10,218,845
Other comprehensive loss	-	-	(1,033,976)	-	(1,033,976)	(397,558)	(1,431,534)
Total comprehensive (loss)/income	-	-	(1,033,976)	10,170,427	9,136,451	(349,140)	8,787,311
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	31,036	(31,036)	-	-	-
Transactions with owners							
Net proceeds from Global Offering	170,000	-	5,076,004	-	5,246,004	-	5,246,004
Net proceeds from share option exercising	276	-	11,194	-	11,470	-	11,470
Capital injection from non-controlling interests	-	-	54	-	54	-	54
Capital contribution of non-controlling interests	-	-	-	-	-	35,182	35,182
Repurchase of shares	-	(1,758,094)	-	-	(1,758,094)	-	(1,758,094)
Cancellation of shares	(79,291)	3,575,545	(3,496,254)	-	-	-	-
Share-based payment	-	-	89,677	-	89,677	1,769	91,446
Transaction with non-controlling interests and others	-	-	(3,916,204)	-	(3,916,204)	514,655	(3,401,549)
Profit appropriations to statutory reserve	-	-	232,352	(232,352)	-	-	-
Dividends	-	-	-	(9,602,792)	(9,602,792)	(353,847)	(9,956,639)
Safety reserve appropriation	-	-	481,331	-	481,331	-	481,331
Safety reserve utilisation	-	-	(481,331)	-	(481,331)	-	(481,331)
Others	-	-	(3,624)	-	(3,624)	-	(3,624)
As at December 31, 2024	4,986,187	(758,081)	48,624,934	39,140,246	91,993,286	10,341,935	102,335,221

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Less: Treasury shares	Reserves (Note 32)	Retained earnings			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2023	4,895,202	(2,040,377)	50,037,565	33,371,351	86,263,741	12,022,308	98,286,049
Comprehensive income:							
Profit/(loss) for the year	-	-	-	8,234,493	8,234,493	(322,884)	7,911,609
Other comprehensive loss/(income)	-	-	873,033	-	873,033	(45,057)	827,976
Total comprehensive (loss)/income	-	-	873,033	8,234,493	9,107,526	(367,941)	8,739,585
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	121,368	(121,368)	-	-	-
Transactions with owners							
Capital contribution of non-controlling interests	-	-	1,207	-	1,207	146,845	148,052
Repurchase of shares	-	(959,956)	-	-	(959,956)	-	(959,956)
Exercise of share options	-	424,801	(69,612)	-	355,189	-	355,189
Share-based payment	-	-	271,510	-	271,510	37,828	309,338
Transaction with non-controlling interests and others	-	-	(1,037,241)	-	(1,037,241)	(799,597)	(1,836,838)
Non-controlling interests on acquisition of subsidiaries	-	-	-	-	-	47,904	47,904
Appropriation to general and regulatory reserves	-	-	31,328	(31,328)	-	-	-
Profit appropriations to statutory reserve	-	-	1,403,533	(1,403,533)	-	-	-
Dividends	-	-	-	(1,213,616)	(1,213,616)	(596,065)	(1,809,681)
Safety reserve appropriation	-	-	389,332	-	389,332	-	389,332
Safety reserve utilisation	-	-	(389,332)	-	(389,332)	-	(389,332)
Others	-	-	1,984	-	1,984	2,034	4,018
As at December 31, 2023	4,895,202	(2,575,532)	51,634,675	38,835,999	92,790,344	10,493,316	103,283,660

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Year ended December 31,	
		2024 RMB'000	2023 RMB'000
Cash flows from operating activities			
Cash generated from operations	34(a)	35,364,389	29,796,205
Income tax paid		(3,178,016)	(3,226,386)
Net cash generated from operating activities		32,186,373	26,569,819
Cash flows from investing activities			
Redemption of financial assets at fair value through profit or loss		86,145,328	93,433,282
Disposal of financial assets at fair value through other comprehensive income		8,451	162,780
Proceeds from sales of associates and joint ventures		620,980	468,039
Repayment from former subsidiaries		316,655	-
Investment gains or dividend income from financial assets at fair value through profit or loss		650,582	604,161
Dividends received from associates and joint ventures		183,401	192,475
Investment gains or dividend income from financial assets at fair value through other comprehensive income		20,168	1,998
Proceeds from disposal of property, plant and equipment and other non-current assets		309,784	335,828
Disposal of subsidiaries, net of cash and cash equivalents held by subsidiaries at the disposal dates		261,058	384,332
Purchase of property, plant and equipment and other non-current assets		(9,344,770)	(12,471,899)
Acquisition of financial assets at fair value through other comprehensive income		(49,750)	(275,165)
Acquisition of financial assets at fair value through profit or loss		(90,451,596)	(93,974,775)
Acquisition of associates and joint ventures		(28,381)	(169,265)
Acquisition of subsidiaries, net of cash and cash equivalents held by subsidiaries at the acquisition dates	35	(696,654)	(2,197,408)
Net cash used in investing activities		(12,054,744)	(13,505,617)

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CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Note	Year ended December 31,	
		2024 RMB'000	2023 RMB'000
Cash flows from financing activities			
Proceeds from issue of shares		5,323,198	-
Capital injection from non-controlling interests		30,226	157,080
Exercise of share options		-	355,189
Drawdown of bank borrowings		31,847,545	32,543,231
Drawdown of loans from non-controlling interests		-	44,287
Proceeds from corporate bonds and short-term debentures		4,296,638	1,499,553
Net cash consideration received from non-controlling interests without change of control		1,193	-
Deposits received from lessors after the expiry of lease contracts		12,023	6,703
Repayment of bank borrowings		(42,276,973)	(22,365,788)
Repayment of corporate bonds and short-term debentures		(2,785,271)	(10,110,178)
Repayment of loans from holders of asset-backed securities scheme		-	(899,360)
Repayment of loans from non-controlling interests		(2,624)	(31,478)
Dividend paid to non-controlling interests		(324,348)	(599,379)
Dividend paid	12	(9,602,792)	(1,213,616)
Interests paid		(1,818,720)	(1,820,066)
Net cash consideration paid to non-controlling interests without change of control	34(b)	(3,451,076)	(1,833,285)
Payments for repurchase of shares	31	(1,758,094)	(959,956)
Payments of lease liabilities	34(d)	(7,438,385)	(7,765,246)
Payment of transaction costs related to financing activities		(31,653)	(2,376)
Net cash used in financing activities		(27,979,113)	(12,994,685)
Net (decrease)/increase in cash and cash equivalents		(7,847,484)	69,517
Cash and cash equivalents at beginning of the year		40,448,308	40,279,947
Exchange (losses)/gains on cash and cash equivalents		45,231	98,844
Cash and cash equivalents at end of the year		32,646,055	40,448,308

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

S.F. Holding Co., Ltd. (hereinafter “S.F. Holding” or “the Company”), formerly known as Ma’anshan Dingtai Science & Technology Co., Ltd., was established by 11 natural persons including Liu Jilu and the Labour Union of Ma’anshan Dingtai Metallic Products Co., Ltd. by cash contribution on May 22, 2003. On October 22, 2007, the Company officially changed to Ma’anshan Dingtai Rare Earth and New Materials Co., Ltd., and issued additional 19.5 million shares to the public and listed with trading on Shenzhen Stock Exchange (hereinafter “SZSE”) on February 5, 2010.

In December 2016, approved by China Securities Regulatory Commission, the Company conducted a series of material asset restructuring arrangements, including entering into a material asset swap and share subscription agreement. Upon the completion of material asset restructuring, Shenzhen Mingde Holding Development Co., Ltd. (“Mingde Holding”) became the parent company and ultimate controlling company of the Company, and Mr. Wang Wei was the ultimate controlling shareholder.

On November 27, 2024, the Company issued 170,000,000 H Shares to the public and listed with trading on The Stock Exchange of Hong Kong Limited (“HKEx”).

As at December 31, 2024, the Company had 4,986,186,983 shares issued and outstanding, of which 4,816,186,983 shares were listed on the SZSE (“A- shares”) and 170,000,000 shares were listed on the HKEx.

The address of the Company’s registered office is 3/F, Complex Building, SF South China Transit Center, No. 1111, Hangzhan 4th Road, Shenzhen Airport, Caowei Community, Hangcheng Sub-district, Bao’an District, Shenzhen. The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the development of logistics ecosystem including express delivery, freight delivery, cold chain and pharmaceutical logistics, intra-city on-demand delivery, international logistics service and supply chain solutions in the People’s Republic of China (the “PRC”).

Hangzhou SF Intra-city Industrial Co., Ltd., an indirect non-wholly owned subsidiary of the Company, is a listed company on the Main Board of the HKEx and primarily engaged in intra-city on-demand delivery services.

KLN Logistics Group Limited (“KLN”, formerly named as Kerry Logistics Network Limited), an indirect non-wholly-owned subsidiary of the Company, is a listed company on the Main Board of the HKEx and primarily engaged in the provision of logistics and freight forwarding services.

KEX Express (Thailand) Public Company Limited (“KEX”), an indirect non-wholly-owned subsidiary of the Company, is a listed company on the Main Board of the Stock Exchange of Thailand Limited (“SET”) and primarily engaged in providing domestic and international parcel delivery service.

The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2. SUMMARY OF ACCOUNTING POLICIES

This note provides a list of principal accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income and financial assets and financial liability at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(b) New standards and interpretations

(i) New standards and interpretations not yet adopted

Standards, amendments and interpretations that have been issued but not yet effective and have not been early adopted by the Group are as follows:

		Effective for annual periods beginning on or after
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements	Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards and amendments, certain of which are relevant to the Group’s operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and positions of the Group is expected when they become effective, except for certain presentation adjustment might be raised due to the adoption of IFRS18.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(b) New standards and interpretations (Continued)

(ii) New standard and amendments to standards adopted and changes in accounting policy

The following new standard and amendments to standards have been adopted by the Group for the financial year beginning on January 1, 2024:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a sales and leaseback

The adoption of these new and amended standards does not have significant financial impact on the consolidated financial statements.

(c) Associates and Joint arrangements

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting (Note 2.2(b)), after initially being recognized at cost.

Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Interests in joint ventures are accounted for using the equity method (Note 2.2(b)), after initially being recognized at cost in the consolidated statement of financial position.

(d) Business combinations

Business combination is accounted for under the acquisition method except for business combination under common control.

The Group chooses to perform concentration test as a transaction by transaction basis to determine whether an acquired asset of activities and assets is a business or not. If the concentration test is met, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the set of activities and assets is determined not to be a business and the Group would treat such transaction as purchasing a set of assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(d) Business combinations (Continued)

The consideration transferred for the acquisition of a subsidiary regardless of whether equity investments or other assets are acquired comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

Business combination arising from transfer of interests in entities that are under the control of the controlling shareholder that controls the Group is accounted for as if the acquisition had occurred at the beginning of the reporting period or, if later, at the date that common control was established. The assets acquired and liabilities assumed are recognized at the carrying amounts recognized previously in the Group's controlling shareholder's perspective. The components of equity of the acquired entities are added to the same components within the Group's equity and any difference between the net assets acquired and the consideration paid is recognized directly in equity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(e) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(ii) Software

Software is stated at cost less any impairment losses and is amortized on the straight-line basis over its estimated useful life of two to ten years which is the shorter of expected economic benefit life and their contractual/legally protected period.

(iii) Research and development

All research costs are charged to the statement of profit or loss as incurred.

Development costs are capitalized only when all the following conditions are met:

- the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale; and
- its intention to complete and its ability to use or sell the asset; and
- how the asset will generate economic benefits (including demonstration that the product derived from the intangible asset or the intangible asset itself will be marketable or, in the case of internal use, the usefulness of the intangible asset as such); and
- the availability of technical and financial resources to complete the project and procure the use or sale of the intangible asset; and
- the ability to measure reliably the expenditure during the development.

Self-developed systems and software, when the development is done and ready for use, are stated at cost less any impairment losses.

(iv) Customer relationships

Customer relationships acquired in a business combination are recognized at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate its cost over the expected life of the customer relationships, which range from fifteen to twenty years. The expected useful life is determined with reference to the past experience of the customer churn rate and the projected period of future economic benefits from customer relationships.

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2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(e) Intangible assets (Continued)

(v) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognized at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks over five to twenty years, or the expected economic benefit life.

(f) Impairment of non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(g) Financial assets (Continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income and lease income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group’s right to receive payments is established.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(g) Financial assets (Continued)

(iii) Measurement (Continued)

Changes in the fair value of financial assets at fair value through profit or loss are recognized in ‘other (losses)/gains, net’ in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

Impairment under general approach is measured as either 12-month expected losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts apply the simplified approach as detailed below.

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2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(g) Financial assets (Continued)

(iv) Impairment of financial assets(Continued)

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and note receivables at amortized cost, contract assets and notes held for sale resulted from providing operating services, whether there exists a significant financing component, the Group applies the simplified approach in calculating ECLs, which uses a lifetime expected loss allowance for all trade and note receivables at amortized cost, contract assets and notes held for sale. For lease receivables resulted from lease transactions, the Group also chooses the simplified approach to measure ECLs. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(h) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments, lease liabilities, interest-bearing borrowings and bonds.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(h) Financial liabilities (Continued)

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the statement of profit or loss.

(iii) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the statement of profit or loss.

(i) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the year in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(i) Current and deferred income tax (Continued)

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future (Note 18).

(iii) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(j) Revenue recognition

Revenue is recognized with the amount of consideration to which the Group expects to be entitled when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the asset.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(j) Revenue recognition (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

(i) Revenue from logistics and freight forwarding services

The Group derives revenue from provision of logistics and freight forwarding services, including express and freight delivery services (comprising time-definite express services, economy express services, freight delivery services, and cold chain and pharmaceuticals logistics services), intra-city on-demand delivery services, and supply chain and international services.

The Group uses information technology systems to process and record services provided and recognizes revenue based on the progress of the service performed within period, which is determined based on proportion of costs incurred to date to the estimated total costs or days spent to the estimated total days. As at the date of the end of the reporting period, the Group re-estimates the progress of the service performed to reflect the actual status of contract performance.

When the Group recognizes revenue based on the progress of the service performed, the amount with unconditional right to consideration obtained by the Group is recognized as trade receivables, and the rest is recognized as contract assets. Meanwhile, provision for trade receivables and contract assets is recognized on the basis of expected credit losses (Note 2.1(h)(iv)). If the contract consideration received or receivable exceeds the progress of the service performed, the excess portion will be recognized as contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

Contract costs include costs to fulfil a contract and costs to obtain a contract. Costs incurred for provision of the aforesaid services are recognized as costs to fulfil a contract, which is carried forward to the cost of revenue when revenue recognized based on the progress of the service performed. Incremental costs incurred by the Group for the acquisition of the aforesaid service contract are recognized as the costs to obtain a contract. For the costs to obtain a contract with the amortization period within one year, the costs are charged to profit or loss when incurred. For the costs to obtain a contract with the amortization period beyond one year, the costs are charged in the profit or loss on the same basis as aforesaid revenue of rendering of services recognized under the relevant contract. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the service net of the estimated cost to be incurred, the Group makes provision for impairment on the excess portion and recognizes it as asset impairment losses. As at the date of the end of the reporting period, based on whether the amortization period of the costs to fulfil a contract is more than one year when initially recognized, the amount of the Group's costs to fulfil a contract net of related provision for asset impairment is presented as inventories or other non-current assets. For costs to obtain a contract with amortization period beyond one year at the initial recognition, the amount net of related provision for asset impairment is presented as other non-current assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

(j) Revenue recognition (Continued)

(ii) Sales of goods

Sales are recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognized based on the price specified in the contract. No element of financing is deemed present as the sales are made with the credit policies, which is consistent with market practice.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iii) Other services

The Group's services also include telecommunication service, repairment service, research and development and technical services and other services.

With regard to certain maintenance service, research and development and technical services, the Group recognizes revenue at a point in time when the services are delivered to customers. For other services, the Group recognizes revenue based on the progress of the service performed within period, which is determined based on proportion of costs incurred to date to the estimated total costs as at the date of end of the reporting period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Refer to Note 2.1(e) for further accounting policy information.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The gain or loss resulting from a downstream transaction involving assets that constitute a business between the Group and the associate or joint ventures is recognized in full in the Group's financial statements.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.1(g).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

(d) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment test of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount of the investee's net assets including goodwill.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is also the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(e) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on non-monetary assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary financial assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in the consolidated statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary financial assets, such as equity investment at fair value through other comprehensive income, are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position of the Group's entities are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss of the Group's entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the consolidated statement of profit or loss and other comprehensive income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(f) Leases

(i) The Group as the lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(f) Leases (Continued)

(i) The Group as the lessee (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(f) Leases (Continued)

(i) The Group as the lessee (Continued)

The Group also has interests in leasehold land and land use rights for use in its operations. Lump sum payments were made upfront to acquire these land interests from their previous registered owners or governments in the jurisdictions where the land is located. There are no ongoing payments to be made under the term of the land leases, other than insignificant lease renewal costs or payments based on rateables value set by the relevant government authorities. These payments are stated at cost and are amortized over the term of the lease which includes the renewal period if the lease can be renewed by the Group without significant cost.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognized as expenses in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(ii) The Group as the lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

(g) Property, plant and equipment

All property, plant and equipment are stated at historical costs less accumulated depreciation and accumulated impairment charges. Historical costs include expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the periods in which they are incurred.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(g) Property, plant and equipment (Continued)

Replacement parts of aircraft engine repairment/maintenance are depreciated using the units-of-production method. Except for the replacement parts of aircraft engine repairment/maintenance and freehold land, depreciation of other property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Freehold land	Not depreciated
Buildings	10 – 50 years
Machinery and equipment	2 – 40 years
Aircraft, aircraft engines, rotables and other flight equipment	1.5 – 20 years
Other property, plant and equipment	2 – 20 years
Leasehold improvements	Shorter of their useful lives and the lease term

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.1(g)).

Gains and losses on disposal are determined by comparing the proceeds with the carrying amounts. These are included in the consolidated statement of comprehensive income.

In relation to the aircraft fuselage within the properties, plants and equipment, the Group provided for depreciation over a period of 10 years in and before the year ended December 31, 2023. Based on the assessment conducted by the technical department of the Group with reference to the actual useful lives and utilization of aircraft, the Group considers that current estimated useful lives of aircraft no longer reflects the actual usage of the aircraft.

In order to more truly and accurately reflect the status and operating results of the Company's aircraft fuselage, and to better align the expected useful life of the aircraft fuselage with its actual service life, the Group has made an accounting estimate change to the expected useful lives of the aircraft fuselage.

This change in accounting estimate was implemented using the prospective method from January 1, 2024. The comparison of the changes in depreciation of the aircraft fuselage is as follows:

	Estimated useful lives	Estimated residual value	Depreciation rate
Before	10 years	5.00%	9.50%
After	10-20 years	5.00%	9.50%-4.75%

Construction in progress represents logistics centers and warehouses under construction and is stated at cost less impairment losses. It will be reclassified to the relevant property, plant and equipment category upon completion and depreciation begins when the relevant assets are available for use.

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2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(h) Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, including properties under construction for such purpose, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business. Such properties are measured initially at cost, including related transaction costs. After initial recognition, the Group chooses the cost model to measure all of its investment properties.

Depreciation is calculated on the straight-line basis to its residual value over its estimated useful life. The estimated useful lives are as follows:

Buildings	10 – 50 years
Land use rights	20 – 50 years

The carrying amounts of investment properties measured using the cost method are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the year of the retirement or disposal.

(i) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(j) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Majority of other receivables are advances to employees, deposit from suppliers and value-added tax recoverable. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less provision for impairment. See Note 24 and Note 19 for further information about the Group's accounting for Trade and other receivables and Note 2.1(h) for a description of the Group's impairment policies.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as a separate current liability in the consolidated statement of financial position.

Restricted and pledged bank deposits are not included in cash and cash equivalents.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(l) Share capital and capital reserve

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases its equity instruments, for example as the result of an employee share scheme, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company as treasury shares until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to owners of the Company.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(n) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

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2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(p) Provisions

Provisions for legal claims, service warranties and make good obligations are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(ii) Employment obligations

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

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2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(r) Share-based payments

Share-based payments can be distinguished into equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payments are transactions of the Group settled through the payment of shares or other equity instruments in consideration for receiving services.

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Group at each date of the end of the reporting period during the pending period. The fair value of equity instruments is determined by share price or using an adjusted form of the discounted cash flow or the binomial option pricing model. For details see Note 33. Share-based payment.

No expense is recognized for awards that do not ultimately vest due to non-fulfillment of non-market conditions and/or vesting conditions. For the market or non-vesting condition under the share-based payments agreement, it should be treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that other performance condition and/or vesting conditions are satisfied.

Where the terms of an equity-settled share-based payment are modified, as a minimum, services obtained are recognized as if the terms had not been modified. In addition, an expense is recognized for any modification which increases the total fair value of the instrument granted or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. Where employees or other parties are permitted to choose to fulfill non-vesting conditions but have not fulfilled during the pending period, equity-settled share-based payments are deemed cancelled. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the new awards are treated as if they were a modification of the original award.

Cash-settled share-based payments are those arrangements with employees where terms provide the Group to settle the transaction in cash. For cash-settled share-based payments, a liability equal to the portion of the services received is recognized at the current fair value determined at the end of the reporting period until the date of settlement, with any changes in fair value recognized in profit or loss.

(s) Dividend distribution

Dividend distributed to the shareholders is recognized as a liability in the consolidated financial statements in the period when the dividends are approved by the entities' shareholders or directors, where appropriate.

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2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interests and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(u) Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property and equipment, and other non-current assets are included in the non-current liabilities and are credited to the consolidated statement of profit or loss on a straight-line basis over the expected lives of the related assets.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the directors and senior management of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group's major operational activities are carried out in mainland China and most of the transactions are denominated in RMB. Some operational activities are carried out in regions/countries including Hong Kong Special Administrative Region ("Hong Kong") and United States and relevant transactions are settled in Hong Kong Dollar ("HKD") and United States Dollar ("USD"). Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of the Group's subsidiaries. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

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3. FINANCIAL RISK MANAGEMENT(CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at December 31, 2024 and 2023, for the Group's subsidiaries with RMB as the functional currency, major monetary assets and liabilities exposed to foreign exchange risk are listed below:

	USD denominated RMB'000	HKD denominated RMB'000	Others denominated RMB'000
At December 31, 2024			
Cash and cash equivalents	382,588	32,664	2,160
Trade and other receivables	541,416	22,940	47,901
Trade payables, accruals and other payables	<u>(369,254)</u>	<u>(25,123)</u>	<u>(60,337)</u>
	<u>554,750</u>	<u>30,481</u>	<u>(10,276)</u>
At December 31, 2023			
Cash and cash equivalents	254,389	45,245	6,177
Trade and other receivables	<u>649,073</u>	<u>27,900</u>	<u>17,133</u>
Trade payables, accruals and other payables	<u>(391,029)</u>	<u>(56,703)</u>	<u>(62,492)</u>
	<u>512,433</u>	<u>16,442</u>	<u>(39,182)</u>

As at December 31, 2024, for the above USD-denominated financial assets and financial liabilities, if the RMB strengthened or weakened by 5% against USD and with all variables held constant, the Group's profit before taxation would have decreased or increased by approximately RMB27,738,000 (2023: RMB25,622,000). Other foreign currencies of changes have no significant impact on foreign exchange risk.

As at December 31, 2024 and 2023, for the Group's subsidiaries with HKD as the functional currency, major monetary assets and liabilities exposed to foreign exchange risk are listed below:

	USD denominated RMB'000	RMB denominated RMB'000	Other denominated RMB'000
At December 31, 2024			
Cash and cash equivalents	217,831	17,857	166
Trade and other receivables	28,725	17,723	-
Trade payables, accruals and other payables	<u>(4,313)</u>	<u>(36,590)</u>	<u>(722)</u>
	<u>242,243</u>	<u>(1,010)</u>	<u>(556)</u>
At December 31, 2023			
Cash and cash equivalents	384,796	98,862	34,738
Trade and other receivables	95,029	5,846	-
Trade payables, accruals and other payables	<u>(97,982)</u>	<u>(8,046)</u>	<u>(5,148)</u>
	<u>381,843</u>	<u>96,662</u>	<u>29,590</u>

For the Group's subsidiaries with HKD as the functional currency, the foreign exchange exposure of their non-functional currency denominated financial assets and financial liabilities was mainly derived from the USD. As USD is pegged against HKD, the foreign exchange exposure of the above-mentioned subsidiaries is not significant.

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3. FINANCIAL RISK MANAGEMENT(CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group is exposed to price risk mainly arising from equity investments held by the Group that are classified either as FVPL or FVOCI that will not be sold within one year.

Sensitivity analysis is performed by management to assess the exposure of the Group's financial results to equity price risk of FVPL and FVOCI as at December 31, 2024 and 2023. If prices of the respective instruments held by the Group had been 10% higher/lower as at December 31, 2024 and 2023, profit for the year would have been approximately RMB47,742,000 (2023: RMB59,000,000) higher/lower as a result of gains/losses on financial instruments classified as at FVPL, other comprehensive income would have been approximately RMB823,199,000 (2023: RMB948,954,000) higher/lower as a result of gains/losses on financial instruments classified as at FVOCI.

(iii) Interest rate risk

The Group's interest rate risk primarily arises from long-term interest-bearing borrowings and bonds. Long-term borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bonds issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the proportion of borrowings and bonds issued at variable rates and fixed rates based on the market environment.

The Group has been monitoring the level of interest rates. The increase in the interest rates will increase the interest costs of borrowings at variable rates, which will further impact the performance of the Group. To hedge against the variability in the cash flows arising from a change in market interest rates, the Group may enter into certain interest rate swap contracts to swap variable rates into fixed rates.

The following tables list out the interest rate profiles of the Group's interest-bearing financial instruments as at December 31, 2024 and 2023:

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Floating rate instruments		
Long-term borrowings	6,186,386	11,355,241

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3. FINANCIAL RISK MANAGEMENT(CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Fixed rate instruments		
Bonds		
—USD denominated	17,943,954	18,295,063
—RMB denominated	1,997,981	499,719

If interest rates of floating rate instruments had been 50 basis points higher or lower with all other variables held constant, profit before income tax would be lower or higher approximately RMB30,932,000 and RMB56,776,000 as at December 31, 2024 and 2023, respectively.

(b) Credit risk

The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables and contract assets, represent the Group's major exposure to credit risk in relation to financial assets.

(i) Credit risk of cash and bank balances, restricted and pledged bank deposits

To manage this risk arising from cash and cash equivalents and restricted cash, the Group mainly transacts with banks with high credit rating. There has been no recent history of default in relation to these financial institutions. The expected credit loss is minimal.

(ii) Credit risk of trade receivables and contract assets

There is no concentration of credit risk with respect to trade receivables from third party customers as the Group has wide-ranging customers in different industries. In respect of customers with a poor credit history, sending written payment reminders, shortening or cancellation of credit periods and other follow-up actions are taken to ensure the overall credit risk of the Group is limited to a controllable extent. In addition, the Group has closely monitored the credit qualities and the collectability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made. In this regard, the Directors of the Company consider that the expected credit risks of them are adequately covered.

The Group has applied the IFRS 9 simplified approach to measuring ECLs which uses a lifetime ECLs for all trade receivables and contract assets. In calculating the expected credit loss rates, the Group considers historical loss rates, and adjusts for forward looking macroeconomic data. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

A default on trade receivables and contract assets is when the counterparty fails to make contractual payments when they fall due.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery.

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3. FINANCIAL RISK MANAGEMENT(CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables and contract assets (Continued)

On that basis, the loss allowance as at December 31, 2024 and 2023 was determined as follows for both trade receivables and contract assets:

	As at December 31, 2024			
	Gross amount		Loss allowance	Expected loss rate
	Trade and note receivables	Contract assets		
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	%
Assessed based on grouping				
-The third parties	28,280,344	2,737,292	794,255	2.56%
-The related parties	540,956	8,517	50,401	9.17%
Assessed individual	274,364	-	274,364	100.00%
	<u>29,095,664</u>	<u>2,745,809</u>	<u>1,119,020</u>	

	As at December 31, 2023			
	Gross amount		Loss allowance	Expected loss rate
	Trade and note receivables	Contract assets		
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	%
Assessed based on grouping				
-The third parties	25,957,399	1,635,220	700,939	2.54%
-The related parties	124,211	924	23,790	19.01%
Assessed individual	657,488	-	657,488	100.00%
	<u>26,739,098</u>	<u>1,636,144</u>	<u>1,382,217</u>	

(iii) Credit risk of lease receivables

For lease receivables resulted from lease transactions, the Group applies IFRS 9 simplified approach to measuring ECLs regardless of whether there exits a significant financing component.

As at December 31, 2024 and 2023, management is of the view that the credit risk of lease receivables is low and the loss allowance provision for lease receivables is not material.

(iv) Credit risk of other receivables (excluding lease receivables)

Loans and advances are presented in prepayments, other receivables and other assets in the consolidated statements of financial position and subject to the expected credit loss model. The Group developed credit policies and operational implementation rules for loans and advances in accordance with the requirements of relevant state regulatory authorities, and implemented standardized management over the entire process of credit granting. In addition, the Group further improved the systems for credit risk monitoring and early warning and defective credit extension management. The Group actively responded to the changes in the credit environment, regularly analyzed the situation and dynamic of credit risks and took risk control measures on a forward-looking basis. The Group also established an optimization management mechanism for defective credit and accelerated the optimization progress of defective credit to avoid non-performing loans.

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3. FINANCIAL RISK MANAGEMENT(CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Credit risk of other receivables (excluding lease receivables) (Continued)

For other receivables excluding lease receivables and loans and advances, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. To assess whether there is a significant increase in credit risk in other receivables, the Group compares the risk of a default occurring on the assets at the end of each reporting period with the risk of default at the date of initial recognition. It considers available, reasonable, supportive forward-looking information. Especially, the following indicators are incorporated:

- external credit rating of the counterparty (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty; and
- significant expected changes in the performance and behavior of the counterparty, including changes in the payment status of the counterparty

Based on historical experiences, other receivables from related parties were settled within 12 months after upon maturity hence the expected credit loss is minimal.

As stated in note 2.1(g), impairment on other receivables accounted as amortized cost is measured as either 12-month ECL or lifetime ECL. On such basis, the following table sets forth the loss allowance for other receivables as at December 31, 2024 and 2023:

	Stage 1 12-month ECL RMB'000	Stage 2 Lifetime ECL RMB'000	Stage 3 Lifetime ECL RMB'000	Total RMB'000
As at December 31, 2024				
Expected credit loss rate	0.34%	N/A	100.00%	8.33%
Gross carrying amounts	3,694,742	-	322,238	4,016,980
Allowance for impairment	(12,573)	-	(322,238)	(334,811)
As at December 31, 2023				
Expected credit loss rate	0.76%	N/A	96.71%	7.66%
Gross carrying amounts	4,502,235	-	348,803	4,851,038
Allowance for impairment	(34,101)	-	(337,315)	(371,416)

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3. FINANCIAL RISK MANAGEMENT(CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate balances of such cash and cash equivalents.

The table below analyzes the Group's financial liabilities by relevant maturity groupings based on the remaining period since the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows or the carrying amount of the financial liabilities to be delivered.

	Less than 1 year <i>RMB'000</i>	Between 1 and 2 years <i>RMB'000</i>	Between 2 and 5 years <i>RMB'000</i>	Over 5 years <i>RMB'000</i>	Total <i>RMB'000</i>	Carrying amount <i>RMB'000</i>
At December 31, 2024						
Financial liabilities at fair value through profit or loss	105,464	-	-	-	105,464	105,464
Trade and other payables (excluding salaries, wages and benefits payables, tax payables and other non-financial liabilities)	37,349,615	56,513	-	-	37,406,128	37,406,128
Borrowings	19,445,318	8,930,398	9,647,915	10,496,015	48,519,646	44,684,382
Lease liabilities	6,102,698	4,374,621	2,913,796	1,595,481	14,986,596	12,595,797
	<u>63,003,095</u>	<u>13,361,532</u>	<u>12,561,711</u>	<u>12,091,496</u>	<u>101,017,834</u>	<u>94,791,771</u>
At December 31, 2023						
Financial liabilities at fair value through profit or loss	92,120	-	-	-	92,120	92,120
Trade and other payables (excluding salaries, wages and benefits payables, tax payables and other non-financial liabilities)	35,775,997	563	-	-	35,776,560	35,776,560
Borrowings	23,358,218	4,426,187	16,910,274	11,972,971	56,667,650	52,706,015
Lease liabilities	6,102,697	4,569,459	2,529,679	1,784,760	14,986,595	13,808,460
	<u>65,329,032</u>	<u>8,996,209</u>	<u>19,439,953</u>	<u>13,757,731</u>	<u>107,522,925</u>	<u>102,383,155</u>

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3. FINANCIAL RISK MANAGEMENT(CONTINUED)

3.2 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended December 31, 2024.

The Group monitors capital on the basis of the asset-liability ratio and the asset-liability ratio as at December 31, 2024 and 2023 were as follows:

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Total assets	213,824,213	221,490,655
Total liabilities	111,488,992	118,206,995
Asset-liability ratio	52.14%	53.37%

3.3 Fair value estimation

The table below analyzes the Group's financial instruments carried at fair value as at December 31, 2024 and 2023 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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3. FINANCIAL RISK MANAGEMENT(CONTINUED)

3.3 Fair value estimation (Continued)

As at December 31, 2024 and 2023, the financial assets measured at fair value on a recurring basis by the above three levels were analyzed below:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at December 31, 2024				
Non-current:				
Financial assets at FVPL				
– Industry fund investments	-	-	331,815	331,815
– others	-	-	145,601	145,601
Financial assets at FVOCI				
– Equity investment in entities, at fair value	1,033,218	-	7,198,776	8,231,994
Current:				
Financial assets at FVPL				
– Structured deposits	-	-	11,015,904	11,015,904
– Fund investment and others	78	2,797	227,377	230,252
Financial assets at FVOCI				
– Notes held for sale	-	170,913	-	170,913
As at December 31, 2023				
Non-current:				
Financial assets at FVPL				
– Industry fund investments	-	-	499,320	499,320
– others	-	-	90,676	90,676
Financial assets at FVOCI				
– Equity investment in entities, at fair value	2,418,842	-	7,070,693	9,489,535
Current:				
Financial assets at FVPL				
– Structured deposits	-	-	6,542,881	6,542,881
– Fund investment and others	78	354	266,429	266,861
Financial assets at FVOCI				
– Notes held for sale	-	99,978	-	99,978

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation technique. The valuation models used mainly comprise discounted cash flow model and market comparable company model. The major inputs of the valuation models include expected rate of return and discount of lack of market liquidity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**3. FINANCIAL RISK MANAGEMENT (CONTINUED)****3.3 Fair value estimation (Continued)**

The changes in Level 3 assets are analyzed below:

	Financial assets at FVPL				Financial assets at
	Current	Non-Current		FVOCI	
	Structured deposits	Fund investment and others	Fund investment	Others	Non-Current Equity investments
Opening balance	6,542,881	266,429	499,320	90,676	7,070,693
Additions	89,812,000	30,000	11,114	10,000	34
Transfer to Level 1	-	121,537	(93,125)	96,321	-
Disposals/settlements	(85,791,425)	(194,623)	(42,595)	-	(1,302)
Changes in fair value recognized in profit or loss	452,448	(2,738)	(47,111)	(52,365)	-
Changes in fair value recognized in other comprehensive income	-	-	-	-	(97,670)
Currency translation differences	-	6,772	4,212	969	227,021
Closing balance	<u>11,015,904</u>	<u>227,377</u>	<u>331,815</u>	<u>145,601</u>	<u>7,198,776</u>

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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

The Group has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivables, trade and note payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, short-term bank borrowings and short-term debentures approximate to their carrying amounts largely due to the short-term maturities of these instruments. For the year ended December 31, 2024, there were no significant transfers among Level 1, 2 and 3 of fair value measurements.

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and the sensitivity analysis of fair value to the inputs:

woj Description	Fair value		Valuation technique(s)	Significant unobservable input(s)	Range of inputs (probability-weighted average)	Sensitivity of fair value to the input(s)
	As at December 31,					
	2024 RMB'000	2023 RMB'000				
Current:						
Financial assets at FVPL						
- Structured deposits	11,015,904	6,542,881	Discounted cash flow	Expected rate of return	1.40%-4.00%	10% increase/ decrease in expected rate of return would result in increase/decrease in fair value by 0.03%-0.04%
- Fund investment and others	227,377	266,429	Adjusted net assets value	Adjusted net assets value	N/A	10% increase/ decrease in adjusted net assets value would result in increase/decrease in fair value by 10%
Non-current:						
Financial assets at FVPL						
- Industry fund investments	331,815	499,320	Adjusted net assets value	Adjusted net assets value	N/A	10% increase/ decrease in adjusted net assets value would result in increase/decrease in fair value by 10%
- Others	145,601	90,676	Recent transaction price	N/A	N/A	N/A
Financial assets at FVOCI						
- Equity investment in entities, at fair value	7,198,776	7,070,693	Recent transaction price or a combination of observable and unobservable inputs	Discount for lack of marketability	13%至17%	10% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by 1.55%-2.11%
	<u>18,919,473</u>	<u>14,469,999</u>				

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities in these financial statements. Estimates and judgements are continually assessed based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management has made the following judgements and accounting estimation, which have the significant effect on the amounts recognized in the financial statements.

4.1 Critical accounting estimate and its key assumption

(a) Measurement of the expected credit losses

For financial assets and contract assets at amortized cost, the Group calculates expected credit losses based on exposure at default and expected credit loss rates.

The Group refers to internal historical information, such as credit losses, and considers the impact of historical credit loss experience according to current situation and forward-looking information to determine expected credit loss rates. And management takes the customer's credit status, credit history, operating status as well as collaterals, the guarantee ability of the guarantor and other information into consideration.

The Group monitors and reviews relevant assumptions about expected credit losses regularly. Where there is a difference between the actual bad debts and the original estimate, such difference will affect the Group's provision for bad debts of the above assets in the future period.

(b) Estimated impairment of long-term assets (other than goodwill)

The Group tests whether property, plant and equipment, right-of-use assets, investment properties, intangible assets (other than goodwill) and other non-current assets have been impaired in accordance with the accounting policy stated in Note 2.1(g) to the consolidated financial statements. The recoverable amount of the cash-generating unit has been determined based on the higher of its value in use and its fair value less costs of disposal. The cash flow projections used to determine the value in use of a cash-generating unit is based on significant assumptions, such as growth rate and discount rate applied to the projected cash flows. These assumptions may be affected by unexpected changes in future market or economic conditions.

(c) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. The recoverable amount of goodwill is determined at higher of fair value less costs of disposal and value in use amount. The calculations of value in use amount require use of estimates.

The Group has engaged independent external valuers to assist them in performing annual goodwill impairment assessment on KLN CGUs and Fenghao Supply Chain CGUs. Based on the valuation report issued by the independent external valuers, the Group uses the present value of expected future cash flows to determine the value in use for both CGUs. Due to the uncertainty in the development of the economic environment, revenue growth rate over the forecast period, terminal revenue growth rate, margin of earnings before interests and tax, and pre-tax discount rate used in the calculation of the present value of the future cash flows are also subject to uncertainty.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimate and its key assumption (Continued)

(d) Fair value of financial instruments determined using valuation techniques

Fair value, in the absence of an active market, is estimated by using valuation techniques, applying currently applicable and sufficiently available data, and the valuation techniques supported by other information, mainly include market approach and income approach, reference to the recent arm's length transactions, current market value of another instrument which is substantially the same, and by using the discounted cash flow analysis and option pricing models.

When using valuation techniques to determine the fair value of financial instruments, the Group would choose the input value in consistent with market participants, considering the transactions of related assets and liabilities. All related observable market parameters are considered in priority, including interest rate, foreign exchange rate, commodity prices and share prices or index. When related observable parameters are unavailable or inaccessible, the Group uses unobservable parameters and makes estimates for credit risk, market volatility and liquidity adjustments.

Using different valuation techniques and parameter assumptions may lead to significant difference of fair value estimation.

(e) Uncertain tax position and recognition of current and deferred income tax assets

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact current income tax and deferred income tax in the period in which such determination is made.

Deferred tax assets are recognized for unused tax losses and deductible temporary difference to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. To determine the future taxable profits, reference was made to the latest available profit forecast. The key assumptions adopted in the future taxable profit forecast include revenue growth rates and gross margin rates.

4.2 Critical accounting judgements

(a) Judgements on whether the Group can exercise significant influence on invested entity

The Group adopts equity method to those entities that the Group has significant influence over. In assessing if the Group has such a kind of influence, management would normally consider one or more of the following facts and circumstances: (i) share rights of the investee entity; (ii) representation on the board of directors or equivalent governing body of the investee;; (iii) participation in policy-making processes, including participation in decisions about dividends or other distributions; (iv) material transactions between the entity and its investee; (v) interchange of managerial personnel; or (vi) provision of essential technical information.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.2 Critical accounting judgement (Continued)

(b) Scope of consolidation

Consolidation is required only if control exists. The Group controls an investee when it has all the following: (i) power over the investee, including the assessment of other share party's dispersion of holding; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. These three factors cannot be considered in isolation by the Group in its assessment of control over an investee. Where the factors of control are not apparent, significant judgement is applied in the assessment, which is based on an overall analysis of all of the relevant facts and circumstances.

The Group is required to reassess whether it controls the investee if facts and circumstances indicate a change to one or more of the three factors of control.

5. REVENUE AND SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team that makes strategic decisions.

(a) CODM reviews the Group's internal reporting in order to assess performance and allocate resources:

The CODM identifies operating segments based on the internal organization structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments. An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. If two or more operating segments have similar economic characteristics and satisfy certain conditions, they are aggregated into one single operating segment.

The segment businesses are separately presented as the express and freight delivery segment, the intra-city on-demand delivery segment, and supply chain and international segment. The types of services from which reportable segments derive revenue are listed below:

- Express and freight delivery segment, which provides time-define express, economy express, cold chain and pharmaceuticals logistics service, as well as freight service;
- Intra-city on-demand delivery segment, which provides intra-city delivery for merchants and consumers, and last-mile delivery services;
- Supply chain and international segment, which provides supply chain services, international express service and international freight forwarding service.

Except for the above business segments, the other segments did not have a material impact on the Group's operating outcome, and as such are not separately presented. Management monitors the operating results of the Group's business units separately for the purpose of making decisions regarding resource allocation and performance assessment.

Segment performance is assessed based on key performance indicators. Transfer prices between operating segments are based on the amount stated in the contracts agreed by both sides.

For the year ended December 31, 2024 and 2023, no revenue from a single customer exceeded 10% or more of the total revenue.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**5. REVENUE AND SEGMENT INFORMATION (CONTINUED)****(a) CODM reviews the Group's internal reporting in order to assess performance and allocate resources: (Continued)**

Segment information for the year ended December 31, 2024 is as follows:

	Express and freight delivery segment <i>RMB'000</i>	Supply chain and international segment <i>RMB'000</i>	Intra-city on- demand delivery segment <i>RMB'000</i>	Undistributed units <i>RMB'000</i>	Inter-segment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from external customers	200,162,392	74,000,342	9,010,521	1,246,804	-	284,420,059
Inter-segment revenue	7,005,842	1,330,524	6,735,562	4,935,844	(20,007,772)	-
Cost of revenue	174,198,376	69,415,600	14,681,847	4,913,824	(17,685,535)	245,524,112
Profit/(loss) before income tax	13,157,825	(547,911)	144,963	824,127	28,257	13,607,261
Income tax expenses/(credits)	2,176,559	776,502	12,503	428,207	(5,355)	3,388,416
Net profit/(loss)	10,981,266	(1,324,413)	132,460	395,920	33,612	10,218,845
Total assets	101,068,424	66,091,896	4,519,821	156,845,741	(114,701,669)	213,824,213
Total liabilities	70,070,634	58,800,172	1,709,205	78,587,251	(97,678,270)	111,488,992
Depreciation of right-of-use assets (<i>Note 8</i>)	5,700,363	1,698,857	13,804	270,764	(885,005)	6,798,783
Depreciation and amortization (excluding right-of-use assets) (<i>Note 8</i>)	7,789,173	1,801,114	48,177	904,420	(9,410)	10,533,474
Net reversal of impairment losses/(impairment losses) on financial assets and contract assets	119,609	156,095	3,118	40,225	(47,354)	271,693

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**5. REVENUE AND SEGMENT INFORMATION (CONTINUED)****(a) CODM reviews the Group's internal reporting in order to assess performance and allocate resources: (Continued)**

Segment information for the year ended December 31, 2023 is as follows:

	Express and freight delivery segment <i>RMB'000</i>	Supply chain and international segment <i>RMB'000</i>	Intra-city on- demand delivery segment <i>RMB'000</i>	Undistributed units <i>RMB'000</i>	Inter-segment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from external customers	186,890,137	62,859,302	7,371,250	1,288,714	-	258,409,403
Inter-segment revenue	12,231,353	733,174	5,029,453	4,430,069	(22,424,049)	-
Cost of revenue	171,457,160	58,474,528	11,606,756	4,372,537	(20,135,303)	225,775,678
Profit/(loss) before income tax	10,602,204	(328,849)	48,327	143,788	21,035	10,486,505
Income tax expenses/(credits)	2,149,342	205,652	(2,268)	229,825	(7,655)	2,574,896
Net profit/(loss)	8,452,862	(534,501)	50,595	(86,037)	28,690	7,911,609
Total assets	103,171,690	64,308,117	4,038,844	186,550,844	(136,578,840)	221,490,655
Total liabilities	72,928,079	53,658,452	1,218,597	84,432,442	(94,030,575)	118,206,995
Depreciation of right-of-use assets (<i>Note 8</i>)	6,083,423	1,707,837	27,188	67,026	(672,411)	7,213,063
Depreciation and amortization (excluding right-of-use assets) (<i>Note 8</i>)	7,549,542	1,651,130	52,445	874,960	(22,033)	10,106,044
Net reversal of impairment losses/(impairment losses) on financial assets and contract assets	(111,509)	82,879	3,668	67,481	(75,999)	(33,480)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**5. REVENUE AND SEGMENT INFORMATION (CONTINUED)****(b) The Group's business operates in three main geographical areas, even though they are managed on a worldwide basis.**

The Group's revenue by geographical areas is analyzed based on the following criteria:

Revenue from operations within the PRC excluding Hong Kong, Macau and Taiwan is classified as within mainland China operations. Revenue from operations within Hong Kong, Macau and Taiwan regions is classified as Hong Kong, Macau, Taiwan operations while revenue from operations in other overseas markets is classified as other international operations.

	Year ended December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within mainland China	242,796,156	223,510,607
Hong Kong, Macau, Taiwan	9,467,291	9,134,850
Other international	32,156,612	25,763,946
	<u>284,420,059</u>	<u>258,409,403</u>

The non-current assets information below is based on the locations of the assets and exclude financial instruments and deferred tax assets.

	As at December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within mainland China	92,143,600	95,919,000
Hong Kong, Macau, Taiwan	5,304,613	5,293,887
Other international	16,394,244	16,575,617
	<u>113,842,457</u>	<u>117,788,504</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**6. OTHER INCOME**

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Government grants (<i>Note (a)</i>)	679,226	1,983,551
Dividend income	1,005	2,438
Others	309,509	295,213
	<u>989,740</u>	<u>2,281,202</u>

- (a) The government grants were mainly incentives provided by local government authorities in the PRC, including various forms of government financial incentives and tax preferences, to reward the Group's support and contribution to the development of local economies. As at December 31, 2024 and 2023, there were no unfulfilled conditions or contingencies relating to these government grants.

7. OTHER GAINS, NET

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Gains on disposal of investments in associates and joint ventures	89,622	21,441
Gains on disposal of investments in subsidiaries (<i>Note 36(b)</i>)	80,615	268,204
Fair value changes in financial assets at FVPL	509,717	529,513
Losses on disposal of property, plant and equipment, right-of-use assets and other non-current assets	(60,228)	(53,891)
Impairment of inventories, property, plant and equipment and other non-current assets	(141,622)	(62,390)
Net exchange gains/(losses)	82,290	(96,381)
Gains on repurchase of corporate bonds	87,779	-
Others	(279,300)	(198,022)
	<u>368,873</u>	<u>408,474</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**8. EXPENSES BY NATURE**

Expenses included in cost of revenue, selling and marketing expenses, general and administrative expenses and research and development expenses are analyzed as follows:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Labour outsourcing cost	97,445,480	88,615,879
Transportation expenses	54,096,591	44,578,173
Transportation outsourcing cost	39,197,467	38,352,035
Employee benefit expenses (Note 9)	33,195,660	31,776,779
Depreciation and amortization (excluding right-of-use assets)	10,533,474	10,106,044
Rent and venue usage expenses	7,457,712	7,100,757
Depreciation of right-of-use assets (Note 15)	6,798,783	7,213,063
Auditor's remuneration	62,517	64,508
Others	21,098,612	21,011,392
	<u>269,886,296</u>	<u>248,818,630</u>

- (a) Government grants amounting to approximately RMB995,635,000 and RMB164,944,000 had been recognized as deduction in the cost of revenue for the year ended December 31, 2024 and 2023, respectively.

9. EMPLOYEE BENEFIT EXPENSES

- (a) **Employee benefit expenses are analyzed as follows:**

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Salaries, wages and bonuses	27,655,159	26,127,739
Share-based compensation expenses (Note 33)	80,494	543,046
Contributions to pension plans	1,461,557	1,301,124
Other employee benefits	3,998,450	3,804,870
	<u>33,195,660</u>	<u>31,776,779</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

9. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(b) Directors' and supervisors' remuneration

	Fees <i>RMB'000</i>	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans) <i>RMB'000</i>	Share-based compensation expense <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended December 31, 2024				
Executive Directors				
Mr. Wang Wei	-	1,309	-	1,309
Mr. Ho Chit	305	7,543	1,735	9,583
Ms. Wang Xin	133	3,464	749	4,346
Mr. Zhang Dong (ii)	-	1,685	1,153	2,838
Mr. Xu Ben Song (i)	-	403	124	527
Independent non-executive Directors				
Mr. CHAN Charles Sheung Wai	-	680	-	680
Mr. Lee Carmelo Ka Sze	-	680	-	680
Dr.Ding Yi	-	680	-	680
Supervisors				
Mr. Shum Tze Leung	-	315	-	315
Ms. Wang Jia	-	1,450	-	1,450
Ms. Li Juhua	-	1,842	-	1,842
Mr. Zhang Shun	-	940	-	940
Mr. Liu Jilu	-	-	-	-
Total	438	20,991	3,761	25,190

	Fees <i>RMB'000</i>	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans) <i>RMB'000</i>	Share-based compensation expense <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended December 31, 2023				
Executive Directors				
Mr. Wang Wei	-	1,161	-	1,161
Mr. Ho Chit	426	6,240	2,945	9,611
Ms. Wang Xin	-	3,120	2,945	6,065
Mr. Zhang Dong(ii)	-	2,626	2,945	5,571
Independent non-executive Directors				
Mr. CHAN Charles Sheung Wai	-	680	-	680
Mr. Lee Carmelo Ka Sze	-	680	-	680
Dr.Ding Yi	-	680	-	680
Supervisors				
Mr. Shum Tze Leung	-	641	-	641
Ms. Wang Jia	-	1,148	-	1,148
Ms. Li Juhua	-	1,692	-	1,692
Mr. Zhang Shun	-	766	-	766
Mr. Liu Jilu	-	-	-	-
Total	426	19,434	8,835	28,695

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**9. EMPLOYEE BENEFIT EXPENSES (CONTINUED)****(b) Directors' and supervisors' remuneration (Continued)**

- (i) Mr. Xu Ben Song was appointed as an executive director on October 30, 2024.
(ii) Mr. Zhang Dong resigned as an executive director on June 26, 2024.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended December 31, 2024 and 2023 include 1 and 3 directors respectively whose emoluments are reflected in the analysis shown in Note 9(b), respectively. The emoluments paid to the remaining 4 and 2 individuals during the years ended December 31, 2024 and 2023, respectively are as follows:

	Year ended December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	15,020	6,142
Share-based compensation expenses	2,972	5,890
	<u>17,992</u>	<u>12,032</u>

The emoluments of the above individuals fell within the following bands:

Number of individuals

	Year ended December 31,	
	2024	2023
HK\$3,500,001 to HK\$4,000,000	-	-
HK\$4,000,001 to HK\$4,500,000	-	-
HK\$4,500,001 to HK\$5,000,000	2	-
HK\$5,000,001 to HK\$5,500,000	-	-
HK\$5,500,001 to HK\$6,000,000	-	-
HK\$6,000,001 to HK\$6,500,000	-	1
HK\$6,500,001 to HK\$7,000,000	2	-
HK\$7,000,001 to HK\$7,500,000	-	1
HK\$7,500,001 to HK\$8,000,000	-	-
HK\$8,000,001 to HK\$8,500,000	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**10. FINANCE INCOME AND COSTS**

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Finance income:		
Interest income on deposits in financial institutions	617,713	633,373
Finance costs:		
Interest expenses on borrowings	1,912,201	1,808,850
Interest expenses on lease liabilities (<i>Note 15 (b)</i>)	503,871	564,374
Less: Interest capitalized	(42,753)	(103,524)
	<u>2,373,319</u>	<u>2,269,700</u>
Finance costs, net	<u>1,755,606</u>	<u>1,636,327</u>

The average capitalization rates for the year ended December 31, 2024 and 2023 used to determine the amount of borrowing costs eligible for capitalization were 2.83% and 2.75%, respectively.

11. INCOME TAX EXPENSE

The following table sets forth the component of income tax expense of the Group for the years ended December 31, 2024 and 2023, respectively:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Current income tax	3,640,127	3,340,596
Deferred income tax (<i>Note 18</i>)	(251,711)	(765,700)
	<u>3,388,416</u>	<u>2,574,896</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**11. INCOME TAX EXPENSE (CONTINUED)**

Reconciliation between income tax expenses and profit before income tax at applicable tax rates for the years ended December 31, 2024 and 2023:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Profit before income tax	13,607,261	10,486,505
Tax at the statutory tax rate of 25% (<i>Note (a)</i>)	3,401,815	2,621,626
Effect of different tax rates available to different jurisdictions (<i>Note (b)</i>)	(217,848)	(211,891)
Tax effect of non-taxable income	(135,435)	(109,495)
Adjustments of prior years	(8,410)	(32,451)
Tax effect of non-deductible expenses	528,443	296,602
Tax effect of preferential tax rate (<i>Note (a)</i>)	(408,664)	(364,417)
Tax losses and temporary differences not recognized	790,710	879,651
Reversal of previously recognized tax losses and temporary differences	260,565	30,752
Utilization of previously unrecognized tax losses and temporary differences	(385,547)	(378,149)
Recognition of tax losses and temporary differences not recognized in prior years	(437,213)	(157,332)
	<u>3,388,416</u>	<u>2,574,896</u>

(a) PRC corporate income tax (“PRC CIT”)

The income tax rate applicable to the principal subsidiaries in Mainland China is 25%, except for certain subsidiaries which enjoy a preferential income tax rate.

For qualified small and micro-sized enterprises, the annual taxable income up to RMB3,000,000 (inclusive) is subject to an effective CIT rate of 5% from January 1, 2023 to December 31, 2027.

Besides, certain Group’s subsidiaries benefit from a preferential tax rate of 15% under the CIT Law if they are qualified as high and new technology enterprises under relevant regulations or located in applicable PRC regions, such as certain western regions and special economic zone, as specified in the relevant catalogue of encouraged industries, subject to certain general restrictions described in the CIT Law and the related regulations.

(b) Corporate income tax in Hong Kong and other jurisdictions**(i) Hong Kong profits tax**

Hong Kong profits tax has been provided for at the rate of 8.25% on assessable profits up to HKD 2,000,000 and 16.5% on any assessable profits over HKD 2,000,000 for the years ended December 31, 2024 and 2023.

(ii) Corporate income tax in other jurisdictions

Income tax on profit arising from other jurisdictions, including Macau, Singapore, Japan, South Korea, the United States and Thailand, has been calculated on the estimated assessable profit for the year at the respective rates prevailing in the relevant jurisdictions, ranging from 12% to 24% for the years ended December 31, 2024 and 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

11. INCOME TAX EXPENSE (CONTINUED)

(c) OECD Pillar Two model rules

The Group is within the scope of the Pillar Two model rules released by the Organization for Economic Co-operation and Development (“OECD”). The Pillar Two legislation had become effective in certain jurisdictions on January 1, 2024. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12. Under the Pillar Two legislation, the Group is liable to pay a top-up tax for difference between its Global Anti-Base Erosion (“GloBE”) effective tax rate in each jurisdiction and the 15% minimum rate. The Group management’s assessment indicates that the quantitative impact of the Pillar Two legislation is insignificant to the Group.

12. DIVIDENDS

Dividends declared and paid to the equity shareholders of the Company for the years ended December 31, 2024 and 2023 are as follows:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Interim dividend paid of RMB 40 cents per ordinary share	1,918,166	-
Special dividend paid of RMB 100 cents per ordinary share	4,795,416	-
	<u>6,713,582</u>	<u>-</u>
Final dividend paid of RMB 60 cents (December 31, 2023: RMB 25 cents) per ordinary share	2,889,210	1,213,616
	<u>9,602,792</u>	<u>1,213,616</u>

(a) Interim dividend and special dividend

An interim dividend for the six months ended June 30, 2024 of RMB40 cents per ordinary share (tax inclusive) and a special dividend of RMB1 per ordinary share (tax inclusive) were approved by the shareholders at the first extraordinary general meeting on October 29, 2024. The total amount of the special dividend was RMB 6,713,582,000.

(b) Final dividend for the year ended December 31, 2023 and 2022

On April 30, 2024, the Company convened its annual shareholders' meeting to implement the profit distribution plan for the year ended December 31, 2023. The Company declared a cash dividend of RMB60 cents per share (tax included) (for the year ended December 31, 2022: RMB25 cents per share). The total amount of the cash dividend was RMB2,889,210,000 (for the year ended December 31, 2022: RMB1,213,616,000).

(c) Proposed final dividend for the year ended December 31, 2024

The Board resolved to propose to the Shareholders in the forthcoming annual general meeting for the distribution of a final dividend of RMB 44 cents per share for the year ended December 31, 2024. The proposal for the distribution of the final dividend above is subject to the consideration and approval of the Shareholders at the forthcoming annual general meeting. These financial statements do not reflect this dividend payable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**13. EARNINGS PER SHARE****(a) Basic**

Basic earnings per share (“EPS”) is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended December 31,	
	2024	2023
Profit attributable to owners of the Company (RMB'000)	10,170,427	8,234,493
Weighted average number of shares in issue (in thousands)	4,828,432	4,850,498
Basic EPS (RMB per share)	<u>2.11</u>	<u>1.70</u>

(b) Diluted

The share options granted by the Company have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options. For the year ended December 31, 2024, the share options granted by the Company had anti-dilutive effect on the EPS.

	Year ended December 31,	
	2024	2023
Profit attributable to owners of the Company (RMB'000)	<u>10,170,427</u>	<u>8,234,493</u>
Profit attributable to owners of the Company for the calculation of Diluted EPS (RMB'000)	<u>10,170,427</u>	<u>8,234,493</u>
Weighted average number of shares in issue (in thousands)	4,828,432	4,850,498
Adjustment for share options (in thousands)	-	4,484
Weighted average number of shares for the calculation of Diluted EPS (in thousands)	<u>4,828,432</u>	<u>4,854,982</u>
Diluted EPS (RMB per share)	<u>2.11</u>	<u>1.70</u>

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14. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings <i>RMB'000</i>	Aircraft, aircraft engines, rotables and high-value maintenance <i>RMB'000</i>	Machinery and equipment <i>RMB'000</i>	Transportation vehicles <i>RMB'000</i>	Computers and electronic equipment <i>RMB'000</i>	Office and other equipment <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
Cost									
As at January 1, 2024	29,185,339	15,497,033	14,999,446	7,434,951	5,126,023	10,839,453	7,335,820	4,050,208	94,468,273
Additions (Note (c))	977,191	352,831	348,685	704,644	346,954	214,167	196,240	5,989,057	9,129,769
Business combinations	-	-	6	3,938	4,068	2,109	-	-	10,121
Disposals	(4,778)	(144,515)	(394,096)	(1,119,751)	(342,241)	(728,592)	(159,304)	(30,454)	(2,923,731)
Disposal of subsidiaries	(309,843)	-	-	-	-	-	(42,518)	(18,209)	(370,570)
Transfer/reclassification	1,497,561	1,878,760	1,347,203	128	100,411	40,340	939,456	(7,004,900)	(1,201,041)
Currency translation differences	136,690	-	57,768	33,106	(115)	6,516	(43,556)	-	190,409
As at December 31, 2024	31,482,160	17,584,109	16,359,012	7,057,016	5,235,100	10,373,993	8,226,138	2,985,702	99,303,230
Accumulated depreciation									
As at January 1, 2024	2,918,323	6,643,870	4,363,601	4,806,341	3,779,913	6,638,702	5,194,142	-	34,344,892
Charge for the year (Note (b))	858,634	1,438,240	1,670,007	1,117,240	621,275	1,314,585	1,066,798	-	8,086,779
Business combinations	-	-	6	2,633	3,008	1,499	-	-	7,146
Disposals	(105)	(117,181)	(185,311)	(1,030,581)	(312,993)	(521,867)	(126,129)	-	(2,294,167)
Disposal of subsidiaries	(8,731)	-	-	-	-	-	(20,767)	-	(29,498)
Transfer/reclassification	(114,207)	-	-	-	-	-	153	-	(114,054)
Currency translation differences	11,861	-	31,284	17,601	(2,057)	(6,513)	(18,688)	-	33,488
As at December 31, 2024	3,665,775	7,964,929	5,879,587	4,913,234	4,089,146	7,426,406	6,095,509	-	40,034,586
Accumulated impairment									
As at January 1, 2024	-	-	1,633	-	-	8	-	17,324	18,965
Charge for the year	-	-	43,195	40,393	8,245	1,276	127	885	94,121
Disposal of subsidiaries	-	-	-	-	-	-	-	(18,209)	(18,209)
Currency translation differences	-	-	(256)	123	(330)	(75)	-	-	(538)
As at December 31, 2024	-	-	44,572	40,516	7,915	1,209	127	-	94,339
Net book value									
As at December 31, 2024 (Note (a))	27,816,385	9,619,180	10,434,853	2,103,266	1,138,039	2,946,378	2,130,502	2,985,702	59,174,305

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land and buildings	Aircraft, aircraft engines, rotables and high-value maintenance	Machinery and equipment	Transportation vehicles	Computers and electronic equipment	Office and other equipment	Leasehold improvements	Construction in progress	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Cost									
As at January 1, 2023	20,737,655	13,343,778	11,050,506	7,360,813	5,145,818	10,964,878	6,415,027	11,151,005	86,169,480
Additions (<i>Note (c)</i>)	1,272,496	343,764	346,663	1,189,776	425,863	381,899	135,955	8,109,500	12,205,916
Business combinations	84,384	-	15,557	3,884	2,924	5,204	-	-	111,953
Disposals	(22,595)	(385,452)	(304,089)	(1,144,248)	(588,257)	(530,076)	(114,085)	(94,900)	(3,183,702)
Disposal of subsidiaries	(44,337)	-	(18,218)	(2,652)	(8,462)	(39,382)	(49,432)	-	(162,483)
Transfer/reclassification	7,096,850	2,194,943	3,838,146	399	134,166	69,534	938,141	(15,115,397)	(843,218)
Currency translation differences	60,886	-	70,881	26,979	13,971	(12,604)	10,214	-	170,327
As at December 31, 2023	29,185,339	15,497,033	14,999,446	7,434,951	5,126,023	10,839,453	7,335,820	4,050,208	94,468,273
Accumulated depreciation									
As at January 1, 2023	2,208,458	5,577,042	3,210,478	4,843,978	3,595,671	5,480,050	4,318,624	-	29,234,301
Charge for the year (<i>Note (b)</i>)	695,828	1,361,913	1,253,916	1,011,297	725,963	1,588,891	974,378	-	7,612,186
Business combinations	17,726	-	10,726	3,479	2,749	4,380	-	-	39,060
Disposals	(12,780)	(295,085)	(145,085)	(1,061,855)	(549,407)	(415,938)	(66,885)	-	(2,547,035)
Disposal of subsidiaries	(6,677)	-	(4,888)	(2,046)	(6,592)	(11,066)	(36,657)	-	(67,926)
Transfer/reclassification	23,923	-	-	-	-	-	-	-	23,923
Currency translation differences	(8,155)	-	38,454	11,488	11,529	(7,615)	4,682	-	50,383
As at December 31, 2023	2,918,323	6,643,870	4,363,601	4,806,341	3,779,913	6,638,702	5,194,142	-	34,344,892
Accumulated impairment									
As at January 1, 2023	-	-	1,633	-	-	28,734	-	1,145	31,512
Charge for the year	-	-	-	-	-	-	-	17,443	17,443
Disposals	-	-	-	-	-	(28,726)	-	(1,264)	(29,990)
As at December 31, 2023	-	-	1,633	-	-	8	-	17,324	18,965
Net book value									
As at December 31, 2023 (<i>Note (a)</i>)	26,267,016	8,853,163	10,634,212	2,628,610	1,346,110	4,200,743	2,141,678	4,032,884	60,104,416

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

- (a) Certain property, plant and equipment with a net carrying amount of approximately RMB490,886,000 as at December 31, 2024 (2023: RMB809,139,000), were pledged as securities for bank loan facilities and bank overdrafts granted to the Group (Note 26).
- (b) Depreciation amounting to approximately RMB8,083,172,000 had been recognized in consolidated statements of profit or loss for the year ended December 31, 2024 (2023: RMB7,586,164,000).
- (c) The additions of buildings for the years ended December 31, 2024 and 2023 mainly included the acquisition of assets through acquisition of subsidiaries (Note 35(b)).

15. LEASE

This note provides information for leases where the Group is a lessee.

(a) Amounts recognized in the consolidated statements of financial position**The Group**

	As at December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Right-of-use assets		
Buildings	12,730,196	13,692,555
Leasehold land and land use rights	6,783,528	6,816,476
Motor vehicles	81,877	333,921
Equipment and others	30,028	47,095
	<u>19,625,629</u>	<u>20,890,047</u>
Lease liabilities		
Current	5,501,314	5,769,965
Non-current	7,094,483	8,038,495
	<u>12,595,797</u>	<u>13,808,460</u>

Additions to the right-of-use assets for the year ended December 31, 2024 were approximately RMB6,984,602,000 (2023: RMB6,804,625,000).

Leasehold land and land use rights with a net carrying amount of approximately RMB203,922,000 as at December 31, 2024 (2023: RMB292,495,000) were pledged as securities for bank loan facilities and bank overdrafts granted to the Group (Note 26).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**15. LEASE (CONTINUED)****(b) Amounts recognized in the consolidated statements of profit or loss**

The consolidated statements of profit or loss show the following amounts relating to leases:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Depreciation charge of right-of-use assets		
Buildings	6,442,034	6,874,516
Leasehold land and land use rights	200,618	191,595
Motor vehicles	136,327	126,643
Equipment and others	19,804	20,309
	<u>6,798,783</u>	<u>7,213,063</u>
Interest expenses (<i>Note 10</i>)	503,871	564,374
Expense relating to short-term leases and low-value assets (included in costs and expenses)	4,041,341	3,601,571
Total cash outflow for leases (included in operating and financing cash outflow)	11,722,206	11,582,911

The Group has various lease contracts that have not yet commenced as at December 31, 2024 and 2023. The future lease payments for these non-cancellable lease contracts are as below:

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Within 1 year (including 1 year)	893,228	1,344,393
Between 1 and 2 years (including 2 years)	529,230	458,299
Between 2 and 3 years (including 3 years)	489,211	560,409
Over 3 years	2,733,760	2,834,483
	<u>4,645,429</u>	<u>5,197,584</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**16. INVESTMENT PROPERTIES**

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Cost		
At the beginning of the year	6,742,097	5,088,473
Additions	25,067	709,420
Disposal of subsidiaries	(202,598)	(1,548)
Transfer/reclassification	1,326,722	944,698
Exchange adjustment	(37,711)	1,054
At the end of the year	<u>7,853,577</u>	<u>6,742,097</u>
Accumulated depreciation		
At the beginning of the year	323,377	213,107
Charge for the year	164,614	125,712
Disposal of subsidiaries	(10,802)	(45)
Transfer/reclassification	128,572	(16,471)
Exchange adjustment	6,617	1,074
At the end of the year	<u>612,378</u>	<u>323,377</u>
Net book value		
At the end of the year (Note (b))	<u>7,241,199</u>	<u>6,418,720</u>

- (a) Certain investment properties with a net carrying amount of approximately RMB111,847,000 as at December 31, 2024 (2023: RMB111,124,000) were pledged as securities for bank loan facilities and bank overdrafts granted to the Group (Note 26).
- (b) Valuation processes of the Group

The fair values of the investment properties were estimated by management or independent professional property valuers as at December 31, 2024 and 2023. The valuations are derived using direct comparison method or income capitalization method. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently been transacted. Income capitalization method is based on the capitalization of the net rental income derived from the existing leases and/or achievable in existing market with reversionary income potential by adopting appropriate capitalization rates. Capitalization is estimated by valuer based on the risk profile of the properties being valued.

The fair values of the investment properties were set out as follows:

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Investment properties at fair value	<u>8,639,880</u>	<u>7,937,199</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**16. INVESTMENT PROPERTIES (CONTINUED)****(c) Leasing arrangements**

The Group leases various offices and warehouses to lessees under non-cancellable operating lease agreements with rentals receivable monthly. The lease terms are mainly between 1 year and 5 years, and the majority of lease agreements are renewable at the end of the lease period at market rates. Minimum lease payments receivable on leases of investment properties are as follows:

	As at December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Land and buildings:		
Within 1 year (including 1 year)	418,210	371,269
Between 1 and 2 years (including 2 years)	314,925	240,171
Between 2 and 3 years (including 3 years)	223,282	146,234
Between 3 and 4 years (including 4 years)	148,307	90,435
Between 4 and 5 years (including 5 years)	113,522	56,615
Over 5 years	262,618	206,636
	<u>1,480,864</u>	<u>1,111,360</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

17. INTANGIBLE ASSETS

	Development expenditures <i>RMB'000</i>	Goodwill <i>RMB'000</i>	Customer relationships <i>RMB'000</i>	Software <i>RMB'000</i>	Trademarks <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Cost							
As at January 1, 2024	129,845	9,572,871	5,952,090	8,134,147	4,966,033	358,340	29,113,326
Additions	560,106	135,524	-	46,143	-	1,145	742,918
Business combinations	-	-	38,576	1,464	-	4,781	44,821
Disposals	(25,733)	-	-	(188,126)	(4,627)	(2,564)	(221,050)
Disposal of subsidiaries	-	-	-	(38)	-	-	(38)
Transfer/reclassification	(581,729)	-	-	581,729	-	-	-
Currency translation differences	-	298,405	171,815	15,870	191,487	2,021	679,598
As at December 31, 2024	<u>82,489</u>	<u>10,006,800</u>	<u>6,162,481</u>	<u>8,591,189</u>	<u>5,152,893</u>	<u>363,723</u>	<u>30,359,575</u>
Accumulated amortization							
As at January 1, 2024	-	-	1,150,340	5,778,057	842,331	211,727	7,982,455
Charge for the year	-	-	339,566	1,494,804	417,402	26,876	2,278,648
Business combinations	-	-	-	1,076	-	-	1,076
Disposals	-	-	-	(143,063)	(627)	(987)	(144,677)
Disposal of subsidiaries	-	-	-	(38)	-	-	(38)
Currency translation differences	-	-	28,122	13,522	59,123	1,473	102,240
As at December 31, 2024	<u>-</u>	<u>-</u>	<u>1,518,028</u>	<u>7,144,358</u>	<u>1,318,229</u>	<u>239,089</u>	<u>10,219,704</u>
Impairment							
As at January 1, 2024	-	2,435	-	97,428	4	6	99,873
Charge for the year	-	-	15,403	12,632	-	-	28,035
Disposals	-	-	-	(24,226)	(4)	-	(24,230)
As at December 31, 2024	<u>-</u>	<u>2,435</u>	<u>15,403</u>	<u>85,834</u>	<u>-</u>	<u>6</u>	<u>103,678</u>
Net book value							
As at December 31, 2024	<u>82,489</u>	<u>10,004,365</u>	<u>4,629,050</u>	<u>1,360,997</u>	<u>3,834,664</u>	<u>124,628</u>	<u>20,036,193</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

17. INTANGIBLE ASSETS (CONTINUED)

	Development expenditures <i>RMB'000</i>	Goodwill <i>RMB'000</i>	Customer relationships <i>RMB'000</i>	Software <i>RMB'000</i>	Trademarks <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Cost							
As at January 1, 2023	311,757	9,348,179	5,855,067	7,182,341	4,887,350	337,155	27,921,849
Additions	1,077,980	-	-	99,543	797	20,943	1,199,263
Business combinations	-	85,219	-	14	11	-	85,244
Disposals	(7,525)	-	-	(210,858)	(92)	(2,284)	(220,759)
Disposal of subsidiaries	-	(10,618)	-	(193,930)	-	-	(204,548)
Transfer/reclassification	(1,252,367)	-	-	1,252,367	-	-	-
Currency translation differences	-	150,091	97,023	4,670	77,967	2,526	332,277
As at December 31, 2023	<u>129,845</u>	<u>9,572,871</u>	<u>5,952,090</u>	<u>8,134,147</u>	<u>4,966,033</u>	<u>358,340</u>	<u>29,113,326</u>
Accumulated amortization							
As at January 1, 2023	-	-	793,438	4,214,372	584,365	178,022	5,770,197
Charge for the year	-	-	335,626	1,780,594	247,462	32,068	2,395,750
Business combinations	-	-	-	8	-	-	8
Disposals	-	-	-	(144,377)	(22)	(567)	(144,966)
Disposal of subsidiaries	-	-	-	(75,249)	-	-	(75,249)
Currency translation differences	-	-	21,276	2,709	10,526	2,204	36,715
As at December 31, 2023	<u>-</u>	<u>-</u>	<u>1,150,340</u>	<u>5,778,057</u>	<u>842,331</u>	<u>211,727</u>	<u>7,982,455</u>
Impairment							
As at January 1, 2023	-	2,435	-	64,595	4	6	67,040
Charge for the year	-	-	-	38,853	-	-	38,853
Disposals	-	-	-	(6,020)	-	-	(6,020)
As at December 31, 2023	<u>-</u>	<u>2,435</u>	<u>-</u>	<u>97,428</u>	<u>4</u>	<u>6</u>	<u>99,873</u>
Net book value							
As at December 31, 2023	<u>129,845</u>	<u>9,570,436</u>	<u>4,801,750</u>	<u>2,258,662</u>	<u>4,123,698</u>	<u>146,607</u>	<u>21,030,998</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

17. INTANGIBLE ASSETS (CONTINUED)

(a) Recognition of goodwill

The carrying amount of goodwill allocated to Cash-Generating Units or the groups of Cash-Generating Units (“CGUs”):

	As at December 31,	
	2024 RMB'000	2023 RMB'000
KLN CGUs	6,138,923	5,889,255
Fenghao Supply Chain CGUs	3,184,723	3,082,119
KEX CGUs	64,508	-
SXH CGUs (Note (d))	380,138	367,896
Others	236,073	231,166
	<u>10,004,365</u>	<u>9,570,436</u>

As stated in Note 2.1(e), goodwill would be tested for impairment annually. If the carrying amount exceeds its estimated recoverable amount, which is the higher of value in use and fair value less costs of disposal, the difference of which would be recognized in profit and loss immediately.

The Group acquired KLN in 2021. KLN acquired Topocean and Pro-Med in 2022 and other subsidiaries in 2023. During the year ended December 31, 2024, the balance of goodwill increased mainly due to the acquisition of 100% shares of Business By Air SAS (“BBA”). The management was of the view that the synergies among the operations of KLN, Topocean, Pro-Med, BBA and other subsidiaries acquired by KLN had gradually formed upon the completion of the above mentioned acquisitions. As a result, the Group regarded KLN, Topocean, Pro-Med, BBA and other subsidiaries acquired by KLN as one CGUs.

During the year ended December 31, 2024, KLN distributed a special interim dividend by way of a distribution in specie of 907,200,000 shares of KEX indirectly held by KLN (representing approximately 52.1% of all issued KEX shares). After the distribution, the Group received an aggregate of 467,373,855 KEX shares, representing approximately 26.8% of all issued KEX shares, triggering a mandatory tender offer to acquire all KEX shares in accordance with the requirements of the Thai Code (Securities and Exchange Act B.E. 2535 (1992) (as amended), Notification of Capital Market Supervisory Board Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (as amended), and any other relevant rules, regulations, and notifications issued thereunder). The Group made a tender offer to acquire KEX shares with an offer price of THB5.50 per share. On March 26, 2024 (“the date of reorganization”), the abovementioned interim dividend distribution and tender offer were completed, and the Group acquired in aggregate 1,091,818,327 KEX shares, representing 62.7% of all issued KEX shares.

Upon completion of the above transactions, since KEX was no longer directly held and managed by KLN, the Group reclassified the KLN CGUs into two separate CGUs, KEX CGUs and KLN CGUs (excluding KEX CGUs). The goodwill arising from the acquisition of KLN in 2021 was reallocated by the Group on the basis of the relative values of the operation of KLN CGUs and KEX CGUs as at the date of the reorganization, through which goodwill of approximately RMB62,430,000 was reallocated to KEX CGUs.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

17. INTANGIBLE ASSETS (CONTINUED)

(b) Impairment tests

The following table sets out the key assumptions used for value in use calculations of KLN CGUs and Fenghao Supply Chain CGUs:

	Year ended December 31,	
	2024	2023
Revenue growth rate over the forecast period	2.00%~15.30%	2.50%~16.64%
Terminal revenue growth rate	2.00%	2.00%~2.50%
Margin of earnings before interests and tax	0.03%~5.75%	-0.20%~6.60%
Pre-tax discount rate	10.55%~13.40%	11.90%~14.00%

Various factors were taken into consideration when determine the appropriate terminal revenue growth rate used over the forecast period, including the long-term inflation rates of mainland China, Hong Kong and US, etc. This growth rate does not exceed the long-term average growth rate for the market in which the relative business operates.

Management determined budgeted margin of earnings before interests and tax and revenue growth rates based on historical performance and its expectations of the market development.

The pre-tax discount rates reflected the current market assessment of the time value of money and the risks specific to the business.

(c) Impact of possible changes in key assumptions

The recoverable amount of KLN CGUs is estimated to exceed its carrying amount at December 31, 2024 by approximately RMB1,012 million (2023: RMB1,375 million).

The recoverable amount of Fenghao Supply Chain CGUs is estimated to exceed its carrying amount at December 31, 2024 by approximately RMB443 million (2023: RMB411 million).

The management has considered and assessed reasonably possible changes for key assumptions and has not identified any instances that could cause the carrying amount of each CGUs to exceed its respective recoverable amount.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

17. INTANGIBLE ASSETS (CONTINUED)

(c) Impact of possible changes in key assumptions (Continued)

The recoverable amount of each CGUs would equal to its carrying amount if each key assumption was to change as follows with all other variables held constant:

KLN CGUs	As at December 31,	
	2024	2023
Revenue growth rate over the forecast period	5.54%~8.54%	8.98%~12.05%
Terminal revenue growth rate	1.66%	1.50%
Margin of earnings before interests and tax	4.50%~5.44%	4.76%~5.41%
Pre-tax discount rate	13.76%	14.48%

Fenghao Supply Chain CGUs	As at December 31,	
	2024	2023
Revenue growth rate over the forecast period	1.42%~14.82%	2.02%~16.19%
Terminal revenue growth rate	1.43%	1.89%
Margin of earnings before interests and tax	-0.54%~5.18%	-0.55%~6.25%
Pre-tax discount rate	11.09%	12.41%

(d) Rebranding of SXH

On July 31, 2018 (the "acquisition date"), the Group completed the acquisition of HAVI Logistics Services (Hong Kong) Ltd., and its subsidiaries and recognized goodwill of approximately RMB351,075,000. This goodwill was allocated to HAVI Supply Chain CGUs on the acquisition date. In June 2024, HAVI was rebranded as SXH. The allocation of goodwill to the CGUs remained unchanged after the renaming.

18. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right of offsetting and when the deferred income taxes relate to the same authority.

The net amounts of deferred tax assets and liabilities after offsetting are as follows:

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Deferred tax assets	5,251,652	5,599,191
Offsetting	(2,959,658)	(3,335,321)
Net deferred tax assets	2,291,994	2,263,870
Deferred tax liabilities	7,374,143	7,886,295
Offsetting	(2,959,658)	(3,335,321)
Net deferred tax liabilities	4,414,485	4,550,974

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

18. DEFERRED TAX (CONTINUED)

(a) Deferred tax assets

The movements in deferred tax assets before offsetting for the years ended December 31, 2024 and 2023 are as follows:

	Amortization and depreciation <i>RMB'000</i>	Tax losses <i>RMB'000</i>	Accrued expenses <i>RMB'000</i>	Lease liabilities <i>RMB'000</i>	Loss allowances for financial assets and non-current assets <i>RMB'000</i>	Unrealised profits from internal transactions <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
As at January 1, 2024	849,888	900,683	480,077	2,998,695	174,813	112,374	82,661	5,599,191
Acquisition and disposal of subsidiaries, net	(8,027)	-	-	-	-	-	-	(8,027)
Credited/(charged) to consolidated statement of profit or loss	255,044	(20,891)	(182,972)	(335,196)	67,096	(28,151)	(9,014)	(254,084)
Charged to consolidated statement of other comprehensive income	-	-	-	-	-	-	-	-
Currency translation differences	(55,073)	(15,386)	5,390	(22,866)	2,507	-	-	(85,428)
As at December 31, 2024	1,041,832	864,406	302,495	2,640,633	244,416	84,223	73,647	5,251,652
As at January 1, 2023	502,343	699,863	551,443	3,187,174	167,412	144,881	70,426	5,323,542
Acquisition and disposal of subsidiaries, net	-	(3,156)	(276)	-	(24)	-	-	(3,456)
Credited/(charged) to consolidated statement of profit or loss	293,712	197,626	(72,605)	(188,653)	7,579	(32,507)	15,745	220,897
Charged to consolidated statement of other comprehensive income	-	-	-	-	-	-	(1,839)	(1,839)
Currency translation differences	53,833	6,350	1,515	174	(154)	-	(1,671)	60,047
As at December 31, 2023	849,888	900,683	480,077	2,998,695	174,813	112,374	82,661	5,599,191

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**18. DEFERRED TAX (CONTINUED)****(b) Deferred tax liabilities**

The movements in deferred tax liabilities before offsetting for the years ended December 31, 2024 and 2023 are as follows:

	Appreciation of assets acquired in business combinations <i>RMB'000</i>	Accelerated tax depreciation <i>RMB'000</i>	Changes in fair value <i>RMB'000</i>	Right-of-use assets <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
At January 1, 2024	2,971,543	1,606,602	359,178	2,830,561	118,411	7,886,295
Acquisition and disposal of subsidiaries, net (Credited)/charged to consolidated statement of profit or loss	14,578	-	-	-	-	14,578
Charged to consolidated statement of other comprehensive income	(207,921)	(39,063)	(11,045)	(314,282)	66,516	(505,795)
Currency translation differences	-	-	(3,899)	-	-	(3,899)
	72,290	(51,944)	8,803	(20,573)	(25,612)	(17,036)
At December 31, 2024	2,850,490	1,515,595	353,037	2,495,706	159,315	7,374,143
At January 1, 2023	3,137,944	1,691,289	356,247	3,052,235	110,817	8,348,532
Acquisition and disposal of subsidiaries, net (Credited)/charged to consolidated statement of profit or loss	7,090	(286)	-	-	-	6,804
Charged to consolidated statement of other comprehensive income	(213,057)	(113,859)	2,578	(222,122)	1,657	(544,803)
Currency translation differences	-	-	353	-	-	353
	39,566	29,458	-	448	5,937	75,409
At December 31, 2023	2,971,543	1,606,602	359,178	2,830,561	118,411	7,886,295

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**18. DEFERRED TAX (CONTINUED)****(c) Deferred tax assets not recognized**

Deferred tax assets should be recognized when it is probable that taxable profits or taxable temporary differences will be available against which the deferred tax asset can be utilised. Temporary differences will not be recognized as deferred tax assets if the management estimates that they will not be recovered from taxable profits generated from continuing operations in the foreseeable future. The following table sets forth the taxable temporary differences which were not recognized as deferred tax assets during the year:

	As at December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Tax losses	18,994,127	18,873,618
Deductible temporary differences	1,334,659	1,113,144
	<u>20,328,786</u>	<u>19,986,762</u>

The maturity distribution of deductible losses on the Group's unrecognized deferred tax assets is as follows:

	As at December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
2024	-	1,270,206
2025	2,451,413	3,954,921
2026	3,192,356	4,468,234
2027	2,855,219	3,254,460
2028	4,421,109	2,146,335
2029 and above	6,074,030	3,779,462
	<u>18,994,127</u>	<u>18,873,618</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS**

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Non-current:		
Amounts due from related parties (<i>Note 38(d)</i>)	1,181	1,363
Deferred pilot recruitment costs	740,683	805,415
Prepayments (<i>Note (a)</i>)	576,948	944,833
Loans to employees	-	15,575
Finance lease receivables	38,224	89,380
Others	520,580	492,174
	<u>1,877,616</u>	<u>2,348,740</u>
Less: Allowance for expected credit losses (<i>Note (c)</i>)	(22,581)	(15,178)
	<u>1,855,035</u>	<u>2,333,562</u>
Current:		
Amounts due from related parties (<i>Note 38(d)</i>)	306,027	1,032,722
Value-added tax recoverable	3,366,151	4,641,173
Prepayments (<i>Note (b)</i>)	2,827,788	3,248,665
Prepayments for listing expenses	-	25,068
Deposits	1,536,726	1,523,589
Cash to collect on behalf of customers	768,814	659,441
Loans to employees	16,047	26,454
Prepaid corporate income tax	384,920	551,327
Finance lease receivables	88,800	226,652
Others	1,154,081	1,043,853
	<u>10,449,354</u>	<u>12,978,944</u>
Less: Allowance for expected credit losses (<i>Note (c)</i>)	(334,811)	(356,238)
	<u>10,114,543</u>	<u>12,622,706</u>

- (a) The balances of the Group mainly comprise prepaid construction equipment balances during the years ended December 31, 2024 and 2023.
- (b) The balances of the Group mainly comprise prepaid freight and transportation costs during the year ended December 31, 2024 and 2023.
- (c) Movements on the Group's allowance for expected credit losses of other receivables are as follows:

	As at December 31,	
	2024 RMB'000	2023 RMB'000
At the beginning of the year	371,416	419,002
Allowance for impairment	30,403	8,446
Written off as uncollectible	(44,971)	(57,009)
Exchange adjustment	544	977
At the end of the year	<u>357,392</u>	<u>371,416</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**20. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

Movement of investments in associates is analyzed as follows:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
At the beginning of the year	4,120,128	4,209,624
Additions and disposals, net	(355,353)	100,574
Share of profit, net	49,210	78,524
Share of other comprehensive loss	(1,077)	(5,583)
Share of other equity movement	3,011	13,902
Dividend declared during the year	(176,711)	(188,104)
Exchange differences	43,550	34,484
	<u>43,550</u>	<u>34,484</u>
Less: Impairment loss provided for the year	(71,908)	(123,293)
At the end of the year	<u>3,610,850</u>	<u>4,120,128</u>

Movement of investments in joint ventures is analyzed as follows:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
At the beginning of the year	3,258,703	3,648,376
Additions and disposals, net	(424,159)	(245,348)
Share of loss, net	(119,230)	(145,714)
Share of other equity movement	(5)	40
Dividend declared during the year	(7,468)	(892)
Exchange differences	839	2,855
	<u>839</u>	<u>2,855</u>
Less: Impairment loss provided for the year	(115,888)	(614)
At the end of the year	<u>2,592,792</u>	<u>3,258,703</u>

The Group's share of results of its associates and joint ventures are as follows:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Aggregate attributable amounts of net loss	(257,816)	(191,097)
Aggregate attributable amounts of other comprehensive income	(1,077)	(5,583)
Aggregate attributable amounts of total comprehensive income	<u>(258,893)</u>	<u>(196,680)</u>

There is no associate and joint venture that is individually significant to the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**21. FINANCIAL ASSETS AT FVPL AND FVOCI****(a) Financial assets at FVPL**

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current:		
– Industry fund investments	331,815	499,320
– Equity investment in unlisted entities, at fair value	139,261	84,401
– Others	6,340	6,275
	<u>477,416</u>	<u>589,996</u>
Current:		
– Structured deposits	11,015,904	6,542,881
– Fund investment and others	230,252	266,861
	<u>11,246,156</u>	<u>6,809,742</u>

(b) Financial assets at FVOCI

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current:		
– Listed equity investments, at fair value	1,033,218	2,418,842
– Unlisted equity investments, at fair value	7,198,776	7,070,693
	<u>8,231,994</u>	<u>9,489,535</u>
Current:		
– Notes held for sale	170,913	99,978
	<u>170,913</u>	<u>99,978</u>

22. INVENTORIES

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Raw materials	623,005	472,994
Finished goods	828,075	1,040,816
Aviation consumables	631,450	499,062
Consumables and supplies	265,661	365,165
Cost of fulfilling contracts	86,577	65,170
	<u>2,434,768</u>	<u>2,443,207</u>
Less: Provision for impairment loss	(2,385)	(2,782)
	<u>2,432,383</u>	<u>2,440,425</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**23. CONTRACT ASSETS**

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Contract assets	2,745,809	1,636,144
Less: Allowance for expected credit losses	(4,989)	(3,552)
	<u>2,740,820</u>	<u>1,632,592</u>

As discussed in Note 2.1(g), the Group applies simplified approach under IFRS 9 to measure the expected credit loss, which uses a lifetime expected loss allowance, for contract assets.

Allowance of approximately RMB1,437,000 had been provided for years ended December 31, 2024 (2023: RMB152,000) .

24. TRADE AND NOTE RECEIVABLES

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Trade and note receivables		
– related parties (<i>Note 38(d)</i>)	540,956	124,211
– third parties	28,554,708	26,614,887
	<u>29,095,664</u>	<u>26,739,098</u>
Less: Allowance for expected credit losses	(1,114,031)	(1,378,665)
	<u>27,981,633</u>	<u>25,360,433</u>

- (a) The Group has various credit policies for different business operations depending on the requirements of the markets and businesses. The ageing analysis of the trade and note receivables based on invoice date is as follows:

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year (including 1 year)	28,295,989	25,719,098
Between 1 and 2 years (including 2 years)	335,669	490,411
Over 2 years	464,006	529,589
	<u>29,095,664</u>	<u>26,739,098</u>

There is no concentration of credit risk with respect to trade and note receivables, as the Group has a large number of customers.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**24. TRADE AND NOTE RECEIVABLES (CONTINUED)**

- (b) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. Details are disclosed in Note 2.1(g).

As at December 31, 2024, trade receivables of approximately RMB1,114,031,000 (2023: RMB1,378,665,000) were impaired and provided for.

Movements on the provision for impairment of trade and note receivables are as follows:

	As at December 31,	
	2024 RMB'000	2023 RMB'000
At the beginning of the year	1,378,665	1,560,244
Acquisition of subsidiaries	2,302	(42,078)
Allowance for/(reversal of) impairment losses	239,853	(158,277)
Written off as uncollectible	(509,273)	-
Exchange adjustment and others	2,484	18,776
At the end of the year	1,114,031	1,378,665

- (c) The provision and reversal of provision for impairment of receivables have been included in impairment losses on financial assets and contract assets in the consolidated statements of profit or loss. Amounts charged to the allowance account are written off when there is no expectation of recovery.
- (d) The carrying amount at the reporting date approximated the fair value of each class of receivables mentioned above.

25. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Restricted cash		
Statutory reserve deposits with the PBOC for banking operations (<i>Note (a)</i>)	1,240,261	1,476,938
Pledged bank deposits	67,314	52,830
Others	46,728	46,728
	1,354,303	1,576,496
Cash and cash equivalents		
Cash on hand and cash at banks (excluding PBOC)	32,632,563	40,434,748
Surplus reserve deposits with the PBOC	13,492	13,560
Demand deposits	-	-
	32,646,055	40,448,308

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

25. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (CONTINUED)

- (a) On September 18, 2016, the Group incorporated SF Holding Group Finance Co., Ltd., a licensed financial institution, principally engaging in the provision of cash management services internally.

SF Holding Group Finance Co., Ltd. is required to deposit with the People's Bank of China (the "PBOC") an amount that equals to 5% of qualified RMB deposits from corporates. The statutory reserve deposits are restricted and not available for use in the daily business. Deposits with the PBOC in excess of the statutory reserve deposits are surplus reserve deposits, which are maintained mainly for clearance purposes.

26. BORROWINGS

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Non-current:		
Long-term bank borrowings (Note (a))		
– secured (Note (a)(i))	8,300	2,680,031
– unsecured (Note (a)(ii))	6,178,086	8,675,210
Corporate bonds (Note (c))	19,941,935	18,794,782
Loans from non-controlling interests	190,939	246,889
	<u>26,319,260</u>	<u>30,396,912</u>
Current portion of non-current:		
Long-term bank borrowings (Note (a))		
– secured (Note (a)(i))	30,902	742,364
– unsecured (Note (a)(ii))	1,646,813	2,071,021
Corporate bonds (Note (c))	627,779	615,295
Loans from non-controlling interests	21,831	1,541
Short term:		
Short-term bank borrowings (Note (b))		
– secured (Note (b)(i))	117,348	105,969
– unsecured (Note (b)(ii))	15,001,186	18,659,397
Short-term debentures (Note (c))	807,787	-
Loans from non-controlling interests	111,476	113,516
	<u>18,365,122</u>	<u>22,309,103</u>

(a) Long-term bank borrowings

- (i) The Group's non-current bank borrowings amounting to approximately RMB2,150,466,000 as at December 31, 2023 had been secured by Shun Yuan Financial Leasing (Tianjin) Co., Ltd.'s receivables. Shun Yuan Financial Leasing (Tianjin) Co., Ltd., a subsidiary of the Group, recognized the receivables as engaging in aircraft financial lease business with SF Airlines Company Limited.

Certain non-current assets had been pledged as securities for long-term bank borrowings as at December 31, 2024 and 2023. Refer to Note 14 (a), Note 15 (a) and Note 16 (b).

- (ii) The bank borrowings of approximately RMB5,546,498,000 as at December 31, 2024 (2023: RMB5,633,173,000) had been guaranteed by the subsidiaries within the Group.
- (iii) The range of interest rates of major non-current bank borrowings were 2.34% to 5.33% for the year ended December 31, 2024 (2023: 2.20% to 6.91%).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

26. BORROWINGS (CONTINUED)

(b) Short-term bank borrowings

- (i) Certain non-current assets had been pledged as securities for short-term bank borrowings as at December 31, 2024 and 2023. Refer to Note 14 (a), Note 15 (a) and Note 16 (b).
- (ii) Short-term bank borrowings of approximately RMB753,673,000 as at December 31, 2024 (2023: RMB5,156,012,000) had been guaranteed by the Company or its subsidiaries.
- (iii) The range of interest rates of major short-term bank borrowings were 2.27% to 6.77% for the year ended December 31, 2024 (2023: 2.20% to 7.47%) .

(c) Corporate bonds and short-term debentures

- (i) Bonds and debentures amounting to RMB18,039,077,000as at December 31, 2024 (2023: RMB18,393,642,000) had been guaranteed by the Company.
- (ii) During the year ended December 31, 2024, the Group repurchased part of its US dollar bonds, with the total face value of the repurchased bonds amounting to RMB 875,011,000. The difference between the consideration paid and the carrying amount of the bonds payable, which is RMB 87,779,000, was recognized as other gains (Note 7).
- (iii) The range of interest rates of bonds and debentures were 2.15% to 3.13% for the year ended December 31, 2024 (2023: 2.38% to 3.79%) .

27. TRADE AND NOTE PAYABLES

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Trade and note payables		
– related parties (Note 38(d))	332,322	421,194
– third parties	27,063,202	24,493,106
	<u>27,395,524</u>	<u>24,914,300</u>

An ageing analysis of the trade and note payables based on invoice date as at December 31, 2024 and 2023 was as follows:

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Within 1 year (including 1 year)	27,128,233	24,505,848
Over 1 year	267,291	408,452
	<u>27,395,524</u>	<u>24,914,300</u>

28. CONTRACT LIABILITIES

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Contract liabilities		
– related parties (Note 38(d))	25,085	48,147
– third parties	2,014,113	1,783,871
	<u>2,039,198</u>	<u>1,832,018</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**28. CONTRACT LIABILITIES (CONTINUED)**

The following table shows the amounts of revenue recognized during the year relating to carried-forward contract liabilities:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Revenue recognized that was included in contract liabilities at the beginning of the year	1,832,018	1,244,418

29. OTHER PAYABLES AND ACCRUALS

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Non-current:		
Salaries, wages and benefits	58,725	82,216
Others	142,312	58,113
	<u>201,037</u>	<u>140,329</u>
Current:		
Amounts due to related parties (Note 38(d))	120,487	136,098
Salaries, wages and benefits	6,151,172	5,872,341
Payable for purchase of property, plant and equipment	3,292,799	4,345,119
Deposits	2,566,045	2,355,449
Other taxes payable	847,166	735,465
Payables of cash collected on delivery service	1,423,502	1,534,338
Consideration payable for business combinations	13,213	289,306
Others	2,646,947	2,369,055
	<u>17,061,331</u>	<u>17,637,171</u>

30. DEFERRED INCOME

	As at December 31,	
	2024 RMB'000	2023 RMB'000
Government grants and subsidies	1,266,359	1,090,644

The government grants were mainly incentives provided by local government authorities in the PRC, including subsidies from a project in Huanggang City, government supporting funds for industry parks and aircraft engine maintenance subsidies, etc. All of the government grants and subsidies recognized as deferred income are asset related.

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31. SHARE CAPITAL AND TREASURY SHARES

	Number of fully paid ordinary shares	Share capital		Total RMB'000
		RMB'000	Treasury shares RMB'000	
As at January 1, 2024	4,895,202,373	4,895,202	(2,575,532)	2,319,670
Issue of shares (Note (a))	170,275,763	170,276	-	170,276
Repurchase of shares (Note (b))	-	-	(1,758,094)	(1,758,094)
Cancellation of shares (Note (c))	(79,291,153)	(79,291)	3,575,545	3,496,254
As at December 31, 2024	4,986,186,983	4,986,187	(758,081)	4,228,106
As at January 1, 2023	4,895,202,373	4,895,202	(2,040,377)	2,854,825
Repurchase of shares (Note (b))	-	-	(959,956)	(959,956)
Exercise of share options	-	-	424,801	424,801
As at December 31, 2023	4,895,202,373	4,895,202	(2,575,532)	2,319,670

- (a) As stated in Note 1, each H share issued by the Company has a par value of RMB1.00 and was offered at HKD34.30 per share, raising total gross capital proceeds of HKD5,831,000,000, equivalent to RMB5,393,966,550. After deducting issuance expenses, the net proceeds amounted to RMB5,246,004,499, of which RMB170,000,000 was credited to share capital and RMB5,076,004,499 to capital reserve.

As of December 31, 2024, the Company had a total of 4,986,186,983 ordinary shares issued. The details of the Company's equity changes for the year ended December 31, 2024 and 2023 are as follows:

	As at December 31,	
	2024	2023
A shares	4,816,186,983	4,895,202,373
H shares	170,000,000	-
	4,986,186,983	4,895,202,373

- (b) For the years ended December 31, 2024 and 2023, a total of 20,771,358 and 19,838,884 A shares have been repurchased respectively for future employee stock ownership plan or share-based incentive, and treasury stocks amounting to approximately RMB 1,758,094,000 and RMB 959,956,000 therefore were recognized respectively.
- (c) During the year ended December 31, 2024, the Company, under the approval and authorization of the general meeting, cancelled a total of 79,291,153 shares. Hence treasury stocks amounting to approximately RMB3,575,545,000 and share capital of approximately RMB79,291,000 were derecognized with a corresponding debit to capital reserve of approximately RMB3,496,254,000 for the year ended December 31, 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**32. RESERVES AND RETAINED EARNINGS****(a) Reserves**

	Capital reserve <i>RMB'000</i>	Other comprehensive income <i>RMB'000</i>	General and regulatory reserve <i>RMB'000</i>	Special reserve <i>RMB'000</i>	Statutory reserve <i>RMB'000</i>	Total <i>RMB'000</i>
As at January 1, 2024	43,164,085	5,532,428	524,376	-	2,413,786	51,634,675
Other comprehensive income	-	(1,033,976)	-	-	-	(1,033,976)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	31,036	-	-	-	31,036
Transactions with owners						
Net proceeds from Global Offering	5,076,004	-	-	-	-	5,076,004
Net proceeds from share option exercising	11,194	-	-	-	-	11,194
Capital injection from non-controlling interests	54	-	-	-	-	54
Cancellation of shares	(3,496,254)	-	-	-	-	(3,496,254)
Share-based payment	89,677	-	-	-	-	89,677
Transaction with non-controlling interests and others	(3,916,204)	-	-	-	-	(3,916,204)
Profit appropriations to statutory reserve	-	-	-	-	232,352	232,352
Safety reserve appropriation	-	-	-	481,331	-	481,331
Safety reserve utilisation	-	-	-	(481,331)	-	(481,331)
Others	(3,624)	-	-	-	-	(3,624)
As at December 31, 2024	40,924,932	4,529,488	524,376	-	2,646,138	48,624,934

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**32. RESERVES AND RETAINED EARNINGS (CONTINUED)****(a) Reserves (Continued)**

	Capital reserve <i>RMB'000</i>	Other comprehensive income <i>RMB'000</i>	General and regulatory reserve <i>RMB'000</i>	Special reserve <i>RMB'000</i>	Statutory reserve <i>RMB'000</i>	Total <i>RMB'000</i>
As at January 1, 2023	43,996,237	4,538,027	493,048	-	1,010,253	50,037,565
Other comprehensive income	-	873,033	-	-	-	873,033
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	121,368	-	-	-	121,368
Transactions with owners						
Capital contribution of non-controlling interests	1,207	-	-	-	-	1,207
Exercise of share options	(69,612)	-	-	-	-	(69,612)
Share-based payment	271,510	-	-	-	-	271,510
Transaction with non-controlling interests and others	(1,037,241)	-	-	-	-	(1,037,241)
Appropriation to general and regulatory reserves	-	-	31,328	-	-	31,328
Profit appropriations to statutory reserve	-	-	-	-	1,403,533	1,403,533
Safety reserve appropriation	-	-	-	389,332	-	389,332
Safety reserve utilisation	-	-	-	(389,332)	-	(389,332)
Others	1,984	-	-	-	-	1,984
As at December 31, 2023	43,164,085	5,532,428	524,376	-	2,413,786	51,634,675

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. SHARE-BASED PAYMENT

(a) Share-based payment expenses during the year were as follows:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Equity settled share-based payment	91,446	309,338
Cash settled share-based payment	(10,952)	233,708
	<u>80,494</u>	<u>543,046</u>

(b) Equity settled share-based payment arrangement

(i) Share Option Plan of the Company

The share option plan, established in May 2022, is designed to award the eligible participants who contribute to the success of the Group's operations and provide long-term incentives for employees to deliver long-term shareholder returns.

Under the plan, participants are granted options which only vest if certain performance standards are met and the employees, officers and directors shall remain in service. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The stock options shall vest over a period of 4 years on the condition that the employees, officers and directors remain in service and certain performance standards are met. One-fourth of the awards shall be vested upon the end of the first, the second, the third and the fourth anniversary dates of the grants.

During the year ended December 31, 2023, 1,328 participants of the plan met the performance requirements and a total of 8,420,193 share options were exercised.

During the year ended December 31, 2024, 1,353 participants of the plan met the performance requirements and a total of 8,168,703 share options were exercisable.

A total of 27,295,395 share options granted through the 2022 Stock Option Incentive Plan were outstanding as of December 31, 2024.

The fair value per option was estimated at the grant dates using the following assumptions:

Exercise price per share	RMB 42.61, RMB 42.43
Expiry date	Respective annual due dates
Share price at grant date per share	RMB 51.57, RMB 49.88
Expected volatility of the Company's shares	35.77% ~ 40.39%
Expected dividend yield	0.51% ~ 0.55%
Risk-free interest rate	1.50% ~ 2.75%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The Group recognizes share-based payments in capital reserves and its consolidated statements of profit or loss based on options ultimately expected to vest, after considering estimated forfeitures of the share options. Forfeitures are estimated based on the historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The impact of the revision of the original estimates on non-market vesting conditions, if any, is recognized in the profit and loss over the remaining vesting period, with a corresponding adjustment to capital reserves.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

33. SHARE-BASED PAYMENT (CONTINUED)

(b) Equity settled share-based payment arrangement (Continued)

(i) Share Option Plan of the Company (Continued)

Share-based payment expenses of RMB84,316,000 (2023: RMB216,304,000) related to the above share options were recognized in the consolidated statements of profit or loss for the year ended December 31, 2024.

An accumulated amount of RMB545,105,000 (2023: RMB460,789,000) has been recognized as capital reserve as at December 31, 2024.

(ii) Share incentive Plan of the subsidiary entities

Subsidiaries of the Group issued restricted share units ('RSU') or share options of their own shares to senior executives and other employees.

The fair value at grant date is independently determined by share price or using an adjusted form of the Discounted Cash Flow model or Black Scholes Model.

Share-based payment expenses of approximately RMB7,130,000 (2023: RMB93,034,000) related to the above share awards were recognized in the consolidated statements of profit or loss for the year ended December 31, 2024.

An accumulated amount of RMB608,199,000 (2023: RMB601,069,000), as at December 31, 2024 has been recognized as capital reserve.

(c) Cash settled share-based payment arrangement

Subsidiaries of the Group issued RSU or share options of their own shares to senior executives and other employees, with a term that the subsidiaries had an obligation to repurchase under certain conditions, as their remuneration package, hereby the employees will become entitled to a future cash payment.

The management measured the liability, initially and at the end of each reporting period until settled, at the fair value of the RSU or share options, by applying an adjusted form of the Discounted Cash Flow model or Black Scholes Model.

The management recognized the services received, and a liability to pay for those services, as the employees render service during the period. A total of share-based payment expenses of approximately RMB10,952,000 relation to the above arrangement for the year ended December 31, 2024 were credited to the consolidated statement of profit or loss(2023: RMB233,708,000 expenses were debited to the consolidated statement of profit or loss).

There were no share-based payments recognized as liabilities as at December 31, 2024. An accumulated amount of approximately RMB268,453,000 as at December 31, 2023 has been recognized as liabilities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**34. NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS****(a) Reconciliation of profit before income tax to net cash generated from operations:**

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Profit before income tax for the year	13,607,261	10,486,505
Adjustments for:		
Depreciation of right-of-use assets (<i>Note 8</i>)	6,798,783	7,213,063
Depreciation and amortization (excluding right-of-use assets) (<i>Note 8</i>)	10,533,474	10,106,044
Impairment provision for investments in associates and joint ventures	187,796	123,907
Net impairment losses on financial assets and contract assets	271,693	(33,480)
Impairment of inventories, property, plant and equipment and other non-current assets (<i>Note 7</i>)	141,622	62,390
Equity settled share-based compensation expenses (<i>Note 33</i>)	91,446	309,338
Losses on disposal of property, plant and equipment, right-of-use assets and other non-current assets (<i>Note 7</i>)	60,228	53,891
Fair value changes in financial assets at FVPL (<i>Note 7</i>)	(509,717)	(529,513)
Gains on disposal of investments in subsidiaries (<i>Note 36(b)</i>)	(80,615)	(268,204)
Share of (profit)/loss of associates and joint ventures, net	70,020	67,190
Gains on disposal of investments in associates and joint ventures (<i>Note 7</i>)	(89,622)	(21,441)
Dividend income (<i>Note 6</i>)	(1,005)	(2,438)
Amortization of deferred income	(43,241)	(45,935)
Finance costs (<i>Note 10</i>)	2,373,319	2,269,700
Operating cash flow before working capital changes	33,411,442	29,791,017
Changes in working capital:		
Increase in inventories	8,439	(491,314)
(Increase)/decrease in trade receivables, prepayment, contract assets and other receivable	(247,211)	(262,500)
Increase/(decrease) in trade payables, contract liabilities, and other payables	2,191,719	759,002
Cash generated from operations	35,364,389	29,796,205

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

34 NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(b) Transaction with non-controlling interests

During the year, the Group changed its ownership interests in certain subsidiaries without change of its control.

The impacts of the transactions with non-controlling interests for the years ended December 31, 2024 and 2023 are summarized as follows:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Net cash consideration paid to non-controlling interests without change of control	3,451,076	1,833,285
Recognized in the reserve within equity	3,916,204	1,037,241

(i) Major transaction during the year ended December 31, 2024

During the year ended December 31, 2024, the Group acquired the remaining equity interests of Shenzhen SF Freight Corporation and Shenzhen Fengwang Holding Co., Ltd. Upon the completion of the transactions, the aforementioned subsidiaries became wholly-owned subsidiaries of the Group. The Group recognized a decrease in other reserve of RMB2,146,357,000 and RMB744,838,000, respectively. The consideration for above transactions were paid in 2024.

Except for the aforementioned non-controlling interests' transactions, other transactions had insignificant impact on the Group's consolidated financial statements.

(ii) Major transactions during the year ended December 31, 2023

In July 2023, KLN acquired the remaining equity interests of K-Apex HK. Upon the completion of the acquisition, K-Apex HK became a wholly-owned subsidiary of KLN. The Group recognized a decrease in other reserve of RMB797,838,000.

(c) Non-cash operating, investing and financing activities

The main non-cash operating, investing and financing activities for the years ended December 31, 2024 and 2023 are summarized as follows:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Additions of right-of-use assets	6,736,287	6,553,794
Settlement of acquisitions of long-term assets through bank supply chain financing or re-factoring	115,198	543,389
	6,851,485	7,097,183

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**34 NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)****(d) Reconciliation of liabilities arising from financing activities**

	Bank borrowings	Corporate bonds and short-term debentures	Loans from non-controlling interest	Leases liabilities (Note (i))	Loans from holders of asset- backed securities scheme	Total
At January 1, 2024	32,933,992	19,410,077	361,946	13,808,460	-	66,514,475
Cash flows	(11,671,328)	937,166	(2,624)	(7,438,385)	-	(18,175,171)
Interest expenses	1,273,506	636,369	2,326	503,871	-	2,416,072
Other non-cash movements	446,465	393,889	(37,402)	5,721,851	-	6,524,803
At December 31, 2024	22,982,635	21,377,501	324,246	12,595,797	-	57,280,179
At January 1, 2023	21,902,738	27,651,090	314,480	15,179,328	-	65,047,636
Cash flows	9,202,159	(9,447,697)	10,098	(7,765,246)	(899,360)	(8,900,046)
Acquisition and disposal of subsidiaries, net	206,227	-	-	(4,810)	899,360	1,100,777
Interest expenses	1,071,956	732,349	4,545	564,374	-	2,373,224
Other non-cash movements	550,912	474,335	32,823	5,834,814	-	6,892,884
At December 31, 2023	32,933,992	19,410,077	361,946	13,808,460	-	66,514,475

- (i) The other non-cash movement about lease liabilities mainly resulted from the new lease contracts entered during the years ended December 31, 2024 and 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**35. ACQUISITION OF SUBSIDIARIES**

The net cash flow impact of acquisition of subsidiaries for the year ended December 31, 2024 and 2023 are as below:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Net cash paid in respect of the business combinations (Note (a))	194,007	972,456
Net cash paid in respect of the acquisition of assets (Note (b))	502,647	1,224,952
Net cash paid in acquisition of subsidiaries	696,654	2,197,408

(a) Acquisition of subsidiaries through business combinations

Analysis of the net cash outflow in respect of the acquisition of subsidiaries treated as business combinations for the year ended December 31, 2024 and 2023 are as below:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Total acquisition consideration	173,897	141,702
Less: Cash and bank balances acquired	(20,212)	(4,545)
Outstanding and included in other payables	(64,506)	-
Cash paid in the current year for acquisition of subsidiaries in prior years	104,828	835,299
Net cash paid in respect of the business combinations	194,007	972,456

(b) Acquisition of assets through acquisition of subsidiaries

Analysis of the net cash outflow in respect of the acquisition of subsidiaries treated as acquisition of assets for the year ended December 31, 2024 and 2023 are as below:

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Total acquisition consideration	559,289	1,269,444
Less: Cash and bank balances acquired	(56,642)	(44,492)
Net cash paid in respect of the acquisition of assets	502,647	1,224,952

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

35. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(b) Acquisition of assets through acquisition of subsidiaries (Continued)

(i) Major acquisition during the year ended December 31, 2024

On January 18, 2024, the Company acquired 100% equity interests of Beijing Jieyutai Enterprise Management Co., Ltd. (“Beijing Jieyutai”). The identifiable assets were mainly logistics industrial parks located in Beijing.

The total consideration of the aforementioned equity interests was approximately RMB559,289,000. These property assets acquired were initially recognized at their fair values of approximately RMB835,700,000.

The transaction met the concentration test criteria, and the set of property assets acquired was determined not to be a business.

36. DISPOSAL OF SUBSIDIARIES

Transactions of disposal of subsidiaries for the year ended December 31, 2024 and 2023 are analyzed as follows:

(a) Net cash received from disposal of subsidiaries

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Cash consideration		
Including: Hangzhou Zhentai Capital Management Ltd.	273,345	-
Shenzhen Fengwang Information Technology Co., Ltd.	-	460,930
Other subsidiaries	21,287	146,798
Total disposal consideration	294,632	607,728
	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Total Cash consideration	294,632	607,728
Add: Cash and cash equivalents received from disposal of subsidiaries in the prior year	190	-
Less: Cash and cash equivalents received from disposal of subsidiaries in the future year	(29,868)	-
Less: Cash and cash equivalents held by the subsidiaries at the dates of disposal	(2,297)	(208,906)
Net cash flow impact from disposal of subsidiaries	262,657	398,822

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**36. DISPOSAL OF SUBSIDIARIES (CONTINUED)****(b) Gains on disposal of investments in subsidiaries**

	Year ended December 31,	
	2024 RMB'000	2023 RMB'000
Total disposal consideration	294,632	607,728
Carrying amount of net assets sold	(214,017)	(339,524)
Gains on disposal of investments in subsidiaries	80,615	268,204

37. PARTLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Set out below is summarized financial information for KLN and its subsidiaries since its acquisition by the Group, which has non-controlling interests that are material to the Group. The amounts disclosed for KLN and its subsidiaries are before inter-company eliminations.

	As at December 31,	As at December 31,
	2024 RMB'000	2023 RMB'000
Current assets	21,013,025	18,187,621
Non-current assets	24,476,527	25,760,002
Total assets	45,489,552	43,947,623
Current liabilities	14,653,958	13,130,867
Non-current liabilities	9,650,482	9,017,591
Total liabilities	24,304,440	22,148,458
	Year ended December	Year ended December
	31, 2024	31, 2023
	RMB'000	RMB'000
Revenue	54,256,276	45,944,780
Net profit	750,674	227,315
Attributable to owners of the Company	341,968	209,849
Net cash generated from operating activities	3,310,646	3,043,080

- (i) Except for KLN and its subsidiaries, no other subsidiaries had non-controlling interests that are material to the Group for the years ended December 31, 2024 and 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

38. RELATED PARTY TRANSACTIONS

(a) Parent entities

Name	Type	Place of incorporation	Ownership interest	
			2024	2023
Mingde Holding	Investment	Shenzhen	53.39%	54.38%

The Company's ultimate holding company is Mingde Holding, and the ultimate controlling person is Mr. Wang Wei.

(b) Names and relationships with related parties

Related parties are those parties that have the ability to control, jointly control or exercise significant influence over the other party in holding power over the investee; exposure or rights to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties maybe individuals or other entities.

Save as disclosed elsewhere in this report, the directors of the Company are of the view that the following parties/companies were significant related parties that had transactions or balances with the Group for the years ended or as at December 31, 2024 and 2023:

Name of related parties	Relationship with the Group
Guangdong Fengxing Zhitu Technology Co., Ltd. and its subsidiaries	Entities controlled by the ultimate controlling person of the Company
Shenzhen Hive Box Technology Co., Ltd. and its subsidiaries	Entities controlled by the ultimate controlling person of the Company
Shenzhen SF Hefeng Microfinance Co., Ltd.	Entities controlled by the ultimate controlling person of the Company
Shenzhen Fengxiang Information Technology Co., Ltd. and its subsidiaries	Entities controlled by the ultimate controlling person of the Company
Hangzhou Fengtai E-Commerce Industrial Park Management Ltd.	Entities controlled by the ultimate controlling person of the Company
Shunyuan Commercial Factoring (Tianjin) Co., Ltd.	Entities controlled by the ultimate controlling person of the Company
Shenzhen Fengyi Technology Co., Ltd.	Associates of controlling shareholder, Exited the associate company as of June 30, 2024.
Lianyungang Haichang Logistics Co., Ltd.	Associates of the Group
SF Real Estate Investment Trust and its subsidiaries	Associates of the Group
Shenzhen Shunjie Fengda and its subsidiaries	Associates of the Group, Exited the associate company as of August 9, 2024.
Shenzhen Zhongwang Finance and Tax Management Co., Ltd.	Associates of the Group
Shenzhen Fenglian Technology Co., Ltd.	Associates of the Group
Zhejiang Galaxis Technology Group Co., Ltd. and its subsidiaries	Associates of the Group
State Grid E-Commerce Yunfeng Logistics Technology (Tianjin) Co., Ltd.	Associates of the Group
Sichuan Wulianyida Technology Co., Ltd. and its subsidiaries	Associates of the Group
Shenzhen Yizhan Renewal Service Technology Co., Ltd. and its subsidiaries	A joint venture of the Group
Beijing Shunhe Tongxin Technology Co., Ltd. and its subsidiaries	A joint venture of the Group
Beijing Wulian Shuntong Technology Co., Ltd. and its subsidiaries	A joint venture of the Group
Fengsu Yitong (Suzhou) Technology Co., Ltd. and its subsidiaries	A joint venture of the Group
Global Connect Holding Limited	A joint venture of the Group
Shenzhen Shenghai Information Service Co., Ltd.	A joint venture of the Group
Ezhou CCCC SF Airport Industrial Park Investment and Development Co., Ltd.	A joint venture of the Group
CR-SF International Express Co., Ltd.	A joint venture of the Group

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**38. RELATED PARTY TRANSACTIONS (CONTINUED)****(c) Transactions with related parties**

The following significant transactions were carried out between the Group and its related parties for the year ended December 31, 2024 and 2023. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Sales of goods and services:		
Controlling shareholder	535	426
Entities controlled by the ultimate controlling person of the Company	1,593,016	127,516
Associates of controlling shareholder	7,162	14,759
Joint ventures of the Group	50,983	13,937
Associates of the Group	88,148	91,576
	<u>1,739,844</u>	<u>248,214</u>

S.F. HOLDING CO., LTD.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**38. RELATED PARTY TRANSACTIONS (CONTINUED)****(c) Transactions with related parties (Continued)**

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Purchases of goods and services:		
Entities controlled by the ultimate controlling person of the Company	750,259	972,582
Associates of controlling shareholder	190	839
Joint ventures of the Group	1,079,710	1,279,481
Associates of the Group	895,553	1,661,741
	<u>2,725,712</u>	<u>3,914,643</u>
Disposal of equity:		
Entities controlled by the ultimate controlling person of the Company	-	85,188
Joint ventures of the Group	-	12,827
Associates of the Group	-	-
	<u>-</u>	<u>98,015</u>
Acquisition of assets through acquisition of subsidiaries:		
Joint ventures of the Group (Note 35(b))	<u>559,289</u>	<u>335,443</u>
Depreciation and interest expenses borne by the Group as the lessee:		
Entities controlled by the ultimate controlling person of the Company	11,393	12,148
Joint ventures of the Group	-	31,672
Associates of the Group	226,248	229,975
	<u>237,641</u>	<u>273,795</u>
Additions of right-of-use assets:		
Entities controlled by the ultimate controlling person of the Company	3,639	53,598
Joint ventures of the Group	2,866	3,876
Associates of the Group	3,320	32,734
	<u>9,825</u>	<u>90,208</u>
Other transactions:		
Controlling shareholder	684	683
Entities controlled by the ultimate controlling person of the Company	4,219	2,416
Associates of controlling shareholder	1,391	2,861
Joint ventures of the Group	756	1,857
Associates of the Group	14,441	4,869
	<u>21,491</u>	<u>12,686</u>

S.F. HOLDING CO., LTD.

For the year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

38. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Balances with related parties

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Amounts due from related parties:		
Controlling shareholder	365	224
Entities controlled by the ultimate controlling person of the Company	662,119	595,027
Associates of controlling shareholder	-	3,718
Joint ventures of the Group	5,717	341,214
Associates of the Group	188,480	219,037
	<u>856,681</u>	<u>1,159,220</u>
Amounts due to related parties:		
Controlling shareholder	320	128
Entities controlled by the ultimate controlling person of the Company	113,289	138,915
Associates of controlling shareholder	-	4,911
Joint ventures of the Group	193,763	166,439
Associates of the Group	170,522	295,046
	<u>477,894</u>	<u>605,439</u>
Lease Liabilities:		
Entities controlled by the ultimate controlling person of the Company	86,838	92,060
Joint ventures of the Group	-	98,987
Associates of the Group	360,194	598,296
	<u>447,032</u>	<u>789,343</u>

(e) Guarantee to related parties

(i) Guarantee provided

	As at December 31, 2024		
Guaranteed entities:	Guaranteed amount <i>RMB'000</i>	Guaranteed period	Whether the guarantee has been fulfilled
Joint ventures of the Group	<u>782,000</u>	September 29, 2021 to April 29, 2055	No
	As at December 31, 2023		
Guaranteed entities:	Guaranteed amount <i>RMB'000</i>	Guaranteed period	Whether the guarantee has been fulfilled
Joint ventures of the Group	<u>782,000</u>	September 29, 2021 to April 29, 2055	No

S.F. HOLDING CO., LTD.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**38. RELATED PARTY TRANSACTIONS (CONTINUED)****(e) Guarantee to related parties (Continued)**

(ii) Contracted not yet provided

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Joint ventures of the Group	2,384,180	2,384,180

(f) Key management compensation

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Key management compensation	42,188	48,509

39. COMMITMENTS**(a) Capital Commitments**

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Contracted, but not provided for purchase of property, plant and equipment	1,515,674	1,858,672
Investment to be paid	121,043	131,895
Others	-	944
	1,636,717	1,991,511

S.F. HOLDING CO., LTD.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)**40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

(a) Financial position of the Company

	As at December 31,	
	2024 RMB'000	2023 RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	335,012	210,661
Right-of-use assets	341,498	354,760
Intangible assets	17	168
Deferred tax assets	112	100
Prepayments, other receivables and other assets	1,755	-
Investments in subsidiaries	69,994,648	66,933,938
Total non-current assets	70,673,042	67,498,727
Current assets		
Prepayments, other receivables and other assets	13,824,762	21,850,383
Cash and cash equivalents	4,077,541	138,046
Total current assets	17,902,303	21,988,429
Total assets	88,575,345	89,487,156
LIABILITIES		
Current liabilities		
Income tax payable	10,911	3,188
Other payables and accruals	90,091	21,623
Total current liabilities	101,002	24,811
Total liabilities	101,002	24,811
Net assets	88,474,343	103,283,660
EQUITY		
Share capital	4,986,187	4,895,202
Less: Treasury shares	(758,081)	(2,575,532)
Reserves	76,058,993	74,151,382
Retained earnings	8,187,244	12,991,293
Total equity	88,474,343	89,462,345



WANG Wei
Chairman



HO Kit
Director

S.F. HOLDING CO., LTD.

For the year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

40. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserves movement of the Company

	Reserves RMB'000	Retained earnings RMB'000	Total RMB'000
As at January 1, 2024	74,151,381	12,991,294	87,142,675
Comprehensive income:			
Profit/(loss) for the year	-	5,031,094	5,031,094
Transactions with owners			
Net proceeds from Global Offering	5,076,004	-	5,076,004
Net proceeds from share option exercising	11,194	-	11,194
Cancellation of shares	(3,496,254)	-	(3,496,254)
Share-based payment	84,316	-	84,316
Profit appropriations to statutory reserve	232,352	(232,352)	-
Dividends	-	(9,602,792)	(9,602,792)
As at December 31, 2024	76,058,993	8,187,244	84,246,237
	Reserves RMB'000	Retained earnings RMB'000	Total RMB'000
As at January 1, 2023	72,601,156	1,573,109	74,174,265
Comprehensive income:			
Profit/(loss) for the year	-	14,035,334	14,035,334
Transactions with owners			
Share-based payment	216,304	-	216,304
Exercise of share options	(69,612)	-	(69,612)
Profit appropriations to statutory reserve	1,403,533	(1,403,533)	-
Dividends	-	(1,213,616)	(1,213,616)
As at December 31, 2023	74,151,381	12,991,294	87,142,675

41. SUBSEQUENT EVENT

- (a) The final dividend in respect of the year ended December 31, 2024 of RMB44 cents per ordinary share (tax inclusive) was approved by the Board on March 28, 2025. The proposal is subject to the approval of the shareholders at the Annual General Meeting. The dividend was not recognized as a liability as at December 31, 2024.
- (b) Based on “the Resolution of Proceeding the Application and Issuance Arrangement of Publicly Offered Infrastructure REITs”, which was approved in the 10th meeting of 6th session of the Board, the Company proceeded the application and issuance work of the publicly offered infrastructure REITs.

On 24 February, 2025, SZSE issued “a clearance letter in related to the listing of the closed-end investment fund of South SF warehousing and logistic infrastructure (“closed-end investment fund”) and the listing and transferring of the asset-backed special vehicle (“asset-backed special vehicle”) of phase 1 SF warehousing and logistics infrastructure”(Shen Zheng Han[2025] No.178), confirming its consent to the closed-end investment fund and asset-backed special vehicle’s compliance to the listing criteria, as well as the transferring criteria of the asset-backed special vehicle. On March 5, 2025, CSRC granted the “approval in related to the registration of the closed-end investment fund” (CSRC Approval [2025] No. 394), approved the registration of the publicly offered infrastructure REITs.

As of the approval date of the financial statements, the issuance of the infrastructure REITs is not yet completed.

S.F. HOLDING CO., LTD.

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(All amounts in RMB unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

42. GROUP STRUCTURE - PRINCIPAL SUBSIDIARIES

As at December 31, 2024 and 2023, the Company's principal subsidiaries are as follows:

Name	Place of Incorporation and Operation	Principal Activities	Issued ordinary/ registered share capital (in thousand)	Percentage of equity interest	
				As at December 31,	
				2024	
				Direct	Indirect
Taisen Holding	Mainland China	Investment holding	RMB5,010,000	100.00%	-
S.F. Express Co., Ltd.	Mainland China	international freight forwarding, domestic and international express services	RMB150,000	-	100.00%
SF Technology Co., Ltd.	Mainland China	technical maintenance and development services	RMB60,000	-	100.00%
Shenzhen Shunlu Logistics Co., Ltd.	Mainland China	cargo transportation, freight forwarding	RMB160,000	-	100.00%
Anhui SF Communication Services Co., Ltd.	Mainland China	value-added telecommunications services	RMB50,000	-	100.00%
Shenzhen Yuhui Management Consulting Co., Ltd.	Mainland China	consulting services	RMB250,000	-	100.00%
Shenzhen SF Supply Chain Co., Ltd.	Mainland China	supply chain management services	RMB1,500,000	-	100.00%
SF Airlines Company Limited	Mainland China	air cargo and mail transportation services	RMB1,510,000	-	100.00%
Shenzhen Fengtai E-commerce Industrial Park Assets Management Co., Ltd.	Mainland China	e-commerce park management	RMB9,530,010	-	100.00%
Shenzhen Fengtai Industrial Park Management Service Co., Ltd.	Mainland China	management consulting	RMB58,000	-	100.00%
Shenzhen SF Airport Investment Co., Ltd.	Mainland China	investment in industry	RMB100,000	-	100.00%
SF Holding (HK) Limited	Hong Kong	investment holding	HKD8,346,998	-	100.00%
SF Holdings Group Finance Co., Ltd.	Mainland China	financing, wealth management, and consulting services.	RMB2,500,000	-	100.00%
Shenzhen SF Chuangxing Investment Co., Ltd.	Mainland China	Investment in industry	RMB330,000	-	100.00%
Shenzhen Fengnong Technology Co., Ltd.	Mainland China	retail	RMB145,000	-	100.00%
Shenzhen Fenglang Supply Chain Co., Ltd.	Mainland China	supply chain management services	RMB50,000	-	100.00%
Shunyuan Financial Lease (Tianjin) Co., Ltd.	Mainland China	leasing business	RMB1,500,000	-	100.00%

S.F. HOLDING CO., LTD.

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(All amounts in RMB unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

42. GROUP STRUCTURE - PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of Incorporation and Operation	Principal Activities	Issued ordinary/ registered share capital (in thousand)	Percentage of equity interest	
				As at December 31,	
				2024	
				Direct	Indirect
SF Multimodal Transportation Co., Ltd.	Mainland China	cargo delivery services	RMB242,000	-	100.00%
SF Duolian Technology Co., Ltd.	Mainland China	technology development	RMB150,000	-	100.00%
Dongguan SF Taisen Logistics Management Co., Ltd.	Mainland China	property management	RMB30,010	-	100.00%
SF Innovation Technology Co., Ltd.	Mainland China	information technology services	RMB450,000	-	100.00%
Shenzhen Shunheng Rongfeng Supply Chain Technology Co., Ltd.	Mainland China	consulting services	RMB260,000	-	100.00%
Shenzhen Hengyi Logistics Supply Chain Co., Ltd.	Mainland China	freight forwarding services	RMB100,000	-	100.00%
Shenzhen Shuncheng Lefeng Commercial Co., Ltd.	Mainland China	factoring business.	RMB92,500	-	100.00%
Hangzhou SF INTRA-CITY Industrial Co., Ltd.	Mainland China	Supply chain management and other services	RMB917,376	-	57.86%
SF Shared Precision Information Technology (Shenzhen) Co., Ltd.	Mainland China	information technology services	RMB7,000	-	100.00%
Hangzhou Shuangjie Supply Chain Co., Ltd.	Mainland China	supply chain management and other services	RMB50,000	-	100.00%
Shenzhen Shunfeng Express Co., Ltd.	Mainland China	enterprise management and supply chain management business information consulting and enterprise management consulting	RMB1,230,000	-	100.00%
Huanggang Xiufeng Education Investment Co., Ltd.	Mainland China	information technology and development services	RMB90,000	-	100.00%
Junhe Information Service Technology (Shenzhen) Co., Ltd.	Mainland China	technology services and consulting services	RMB250,000	-	100.00%
SF Mathematical Technology (Shenzhen) Service Co., Ltd.	Mainland China	information technology services and consulting services	RMB15,010	-	100.00%
Shenzhen SF International Industrial Co., Ltd.	Mainland China	investment holding	RMB1,100,000	-	100.00%
Shenzhen Shunfeng Investment Co., Ltd.	Mainland China	cargo transportation and freight forwarding	RMB97,660	-	100.00%
SF Cold Chain Logistics Co., Ltd.	Mainland China	supply chain management and other services	RMB192,444	-	100.00%
Zhejiang Shuangjie Supply Chain Technology Co., Ltd.	Mainland China	information technology services.	RMB72,873	-	100.00%
Shanghai Shun Ru Feng Lai Technology Co., Ltd.	Mainland China	provision of logistics and freight forwarding services	HKD903,715	-	51.52%
KLN	Hong Kong				

S.F. HOLDING CO., LTD.

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(All amounts in RMB unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(CONTINUED)

42. GROUP STRUCTURE - PRINCIPAL SUBSIDIARIES (CONTINUED)

(i) The Company's investment in a subsidiary is as follow:

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Taisen Holding	69,994,648	66,933,038

(ii) The English names of the subsidiaries represent the best efforts made by the management of the Group in translating their Chinese names as they do not have official English names.

(iii) The above list included subsidiaries having material impact on the annual results or net assets of the Group.

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S.F. Holding Co., Ltd.
順豐控股股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6936)

2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2025 First Quarterly Report of S.F. Holding Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) as of March 31, 2025. The financial information contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This report is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By Order of the Board
S.F. Holding Co., Ltd.
GAN Ling
Joint Company Secretary

Shenzhen, the PRC, April 28, 2025

As at the date of this announcement, the Board of the Company comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit, Ms. Wang Xin and Mr. Xu Bensong as executive directors; Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.

* *For identification purposes only*

S.F. Holding Co., Ltd.

2025 FIRST QUARTERLY REPORT

Important Notices:

1. The Board of Directors, the Board of Supervisors and the Directors, Supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the information contained in this Quarterly Report, and confirm that there are no false representations, misleading statements or material omissions, and severally and jointly accept legal responsibilities.
2. Mr. Wang Wei, the Company's legal representative, Mr. Ho Chit, the Chief Financial Officer, and Ms. Hu Xiaofei, the accounting director, warrant the truthfulness, accuracy, and completeness of the financial information in this Quarterly Report.
3. The "reporting period" refers to the period from January 1, 2025 to March 31, 2025.
4. The financial statements in this Quarterly Report have not been audited. Unless otherwise specified, all data in this Quarterly Report are denominated in RMB.

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Whether the Company needs to make retrospective adjustments or restatements of accounting data of prior years

Yes No

Items	Three months ended March 31,		Change
	2025	2024	
Revenue (<i>RMB'000</i>)	69,849,924	65,341,051	6.90%
Net profit attributable to owners of the Company (<i>RMB'000</i>)	2,234,197	1,911,636	16.87%
Net profit attributable to owners of the Company after deducting non-recurring profit or loss (<i>RMB'000</i>)	1,973,620	1,656,846	19.12%
Net cash flows from operating activities (<i>RMB'000</i>)	4,061,813	4,734,437	-14.21%
Basic earnings per share (<i>RMB/share</i>)	0.45	0.39	15.38%
Diluted earnings per share (<i>RMB/share</i>)	0.45	0.39	15.38%
Return on weighted average net assets	2.40%	2.06%	Increased by 0.34 percentage point

Items	As at March 31,	As at	Change
	2025	December 31, 2024	
Total assets (<i>RMB'000</i>)	209,402,181	213,824,213	-2.07%
Equity attributable to owners of the Company (<i>RMB'000</i>)	94,117,084	91,993,286	2.31%

(II) Non-recurring Gain and Loss Items and Amounts

Applicable Not applicable

Items	Three months ended March 31, 2025 <i>RMB'000</i>	Notes
Profit or loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	-1,594	
Government grants recognized in profit or loss for the current period (except for those closely related to the Company's normal business operations, compliant with national policies, granted according to established standards and have continuous effect on the profit and loss of the Company)	155,320	Mainly fiscal appropriations, tax refunds, and transportation subsidies for the logistics industry.
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial entities, as well as profit or loss from the disposal of financial assets and financial liabilities, excluding effective hedging activities related to the Company's normal operations	118,189	
Reversal of impairment provision for receivables individually assessed for impairment	18,007	
Other non-operating income and expenses other than the aforesaid items	68,937	
Less: Income tax effect	77,329	
Non-recurring profit or loss attributable to minority shareholders (after tax)	20,953	
Total	260,577	

Details of other profit or loss items that meet the definition of non-recurring profit or loss

Applicable Not applicable

Explanation on defining the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss” (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) as recurring profit or loss items

Applicable Not applicable

(III) Accounting Data Differences under Domestic and Overseas Accounting Standards

The net profit attributable to owners of the Company and the equity attributable to owners of the Company in the consolidated financial statements prepared under the Chinese Accounting Standards are consistent with those financial data prepared under the International Financial Reporting Standards.

(IV) Changes in Key Accounting Data and Financial Indicators and Reasons for Changes

Applicable Not applicable

In the first quarter of 2025, the Company maintained operational resilience amid the complex and volatile global economic environment, achieving high-quality growth in its business. Leveraging its extensive product portfolio and leading comprehensive logistics capabilities, the Company continues to penetrate various logistics scenarios in the manufacturing and consumer sectors, effectively addressing diverse customer needs. Simultaneously, the Company is advancing its organizational and incentive mechanism reforms, fully activating operational vitality and enhancing market competitiveness, thereby supporting steady growth in both domestic and international businesses.

In terms of revenue, in the first quarter of 2025, the Group achieved a total parcel volume¹ of 3.56 billion, representing a year-on-year increase of 19.7%, and generated operating revenue of RMB69.85 billion, representing a year-on-year increase of 6.9%. Specifically: (1) The revenue from the express logistics business² increased by 7.2% year-on-year, primarily due to the Company’s ongoing efforts to enhance its product portfolio and strengthen service competitiveness, continuously penetrating end-to-end logistics scenarios across clients from various industry, thereby steadily enlarging business scale; (2) The revenue from supply chain and international business³ increased by 9.9% year-on-year, mainly attributable to the Company’s continuous reinforcement of its international network capabilities, deepening of business integration, and active expansion of supply chain and international markets.

¹ Total parcel volume includes domestic express logistics volume and international express volume (excluding oversea local express volume).

² The express logistics business includes time-definite express, economy express, freight delivery, cold chain and pharmaceutical logistics, and intra-city on-demand delivery business.

³ The supply chain and international business includes international express, international freight forwarding, and supply chain business.

In terms of costs, the Company consistently adheres to lean resource planning and cost control, solidifying the structural cost reductions driven by deepening operational model transformations and optimizing network planning. The benefits derived from cost optimizations are reinvested into frontline business development, effectively enhancing the market competitiveness of products and services. Consequently, alongside achieving steady business growth, the Group achieved a gross profit of RMB9.29 billion in the first quarter of 2025, representing a year-on-year increase of 8.0%, with a gross profit margin of 13.3%, improving by 0.1 percentage point year-on-year.

In terms of expenses, the Company benefits from continuously strengthening lean operations and management, and enhancing management efficiency through technological empowerment. As a result, the Group's primary expense ratios have shown a steady decline. Specifically, the ratio of general and administrative expenses decreased by 0.6 percentage point year-on-year, the ratio of research and development expenses decreased by 0.1 percentage point year-on-year, and the ratio of financial expenses remained relatively stable year-on-year. The ratio of selling and marketing expenses increased by 0.1 percentage point year-on-year, primarily driven by the Company's enhanced efforts in market promotion and the expansion of its sales team to bolster business development.

As a result of the foregoing, the Company achieved steady business growth and healthy operational performance in the first quarter of 2025: The net profit attributable to owners of the Company amounted to RMB2.23 billion, representing a year-on-year increase of 16.9%. The net profit margin attributable to owners of the Company amounted to 3.2%, an increase of 0.3 percentage point compared to the same period last year. The net profit attributable to owners of the Company after deducting non-recurring profit or loss was RMB1.97 billion, with a year-on-year growth of 19.1%. The net profit margin attributable to owners of the Company after deducting non-recurring profit or loss was 2.8%, an increase of 0.3 percentage point compared to the same period last year.

The explanation of changes in key financial data is as follows:

Items	Three months ended March 31,		Change	Notes
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>		
Revenue	69,849,924	65,341,051	6.90%	No significant change.
Cost of revenue	60,561,674	56,738,060	6.74%	No significant change.
Other income	119,354	286,038	-58.27%	Mainly due to the reduction in tax incentives.
Investment income	69,846	200,701	-65.20%	Mainly due to the decrease in gains from disposal of subsidiaries.

Items	As at March 31, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>	Change	Notes
	Financial assets held for trading	15,717,319		
Accounts receivable	26,229,018	27,714,547	-5.36%	No significant change.
Accounts payable	24,238,382	27,386,037	-11.49%	No significant change.
Employee benefits payable	3,600,364	6,151,172	-41.47%	Mainly due to payment of employee remuneration.
Other current liabilities	600,626	918,429	-34.60%	Mainly due to repayment of Super Short-Term Commercial Paper.

Items	Three months ended March 31,		Change	Notes
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>		
Net cash flows from operating activities	4,061,813	4,734,437	-14.21%	No significant change.
Net cash flows from investing activities	-7,380,110	-8,130,095	9.22%	No significant change.
Net cash flows from financing activities	-3,382,679	3,641,197	-192.90%	Mainly due to the combined effects of the increase in net repayment of borrowings, the decrease in the acquisition of minority interests, and the reduction in the repurchase of the Company's shares.

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the Total Number of Shareholders of Ordinary Shares and Shareholders of Preference Shares with Restored Voting Rights and the Shareholdings of the Top 10 Shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the reporting period	167,808 (167,725 holders of A Shares and 83 holders of H shares)	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	-			
Shareholdings of the top 10 shareholders (excluding shares lent under refinancing arrangement)						
Name of shareholder	Nature of shareholder	Percentage of shares held	Number of shares held	Number of restricted shares held	Pledged, marked or locked-up	
					Status	Number
Shenzhen Mingde Holding Development Co., Ltd.	Domestic non-state-owned legal person	51.37%	2,561,927,139	-	Pledged	948,600,000
Hong Kong Securities Clearing Company Limited	Foreign legal person	6.76%	337,305,851	-	-	-
HKSCC NOMINEES LIMITED	Foreign legal person	3.41%	169,980,260	-	-	-
Shenzhen Weishun Enterprise Management Co., Ltd.	Domestic non-state-owned legal person	2.00%	100,000,000	-	-	-

Shareholdings of the top 10 shareholders (excluding shares lent under refinancing arrangement)						
Name of shareholder	Nature of shareholder	Percentage of shares held	Number of shares held	Number of restricted shares held	Pledged, marked or locked-up	
					Status	Number
Ningbo Shunda Fengrun Investment Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	1.63%	81,450,959	-	-	-
Lin Zheyang	Domestic natural person	0.88%	43,763,500	-	-	-
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	Others	0.79%	39,462,295	-	-	-
Liu Jilu	Domestic natural person	0.72%	35,793,780	26,845,335	Pledged	6,550,000
Bank of China Limited – E Fund Blue-chip Selected Hybrid Securities Investment Fund	Others	0.70%	35,000,112	-	-	-
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund	Others	0.55%	27,633,252	-	-	-

Shareholdings of the top 10 holders of unrestricted tradable shares (excluding shares lent under refinancing arrangement and lock-up shares for senior management)			
Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	
		Class	Number
Shenzhen Mingde Holding Development Co., Ltd.	2,561,927,139	RMB ordinary shares	2,561,927,139
Hong Kong Securities Clearing Company Limited	337,305,851	RMB ordinary shares	337,305,851
HKSCC NOMINEES LIMITED	169,980,260	Overseas-listed foreign shares	169,980,260
Shenzhen Weishun Enterprise Management Co., Ltd.	100,000,000	RMB ordinary shares	100,000,000
Ningbo Shunda Fengrun Investment Management Partnership (Limited Partnership)	81,450,959	RMB ordinary shares	81,450,959
Lin Zheyang	43,763,500	RMB ordinary shares	43,763,500
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	39,462,295	RMB ordinary shares	39,462,295
Bank of China Limited – E Fund Blue-chip Selected Hybrid Securities Investment Fund	35,000,112	RMB ordinary shares	35,000,112
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund	27,633,252	RMB ordinary shares	27,633,252
China Merchants Advanced Technology Development (Shenzhen) Co., Ltd.	25,515,555	RMB ordinary shares	25,515,555

Description of the connected relationships or concerted actions among the above shareholders	Shenzhen Mingde Holding Development Co., Ltd. holds a total of 2,661,927,139 A shares of the Company, accounting for 53.37% of the total share capital of the Company, of which 2,561,927,139 shares are held directly, and 100,000,000 shares are held through its wholly-owned subsidiary, Shenzhen Weishun Enterprise Management Co., Ltd. The Company is not aware of any connected relationships or concerted actions among the other shareholders above.
Description of the top 10 shareholders engaging in margin trading and securities lending business (if any)	Lin Zheyang, a shareholder of the Company, holds 35,000,000 shares through an ordinary securities account, and also holds 8,763,500 shares through a customer credit transaction secured securities account in Yuekai Securities Co., Ltd., amounting to a total of 43,763,500 shares.

The participation in lending of shares under the refinancing business by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 holders of unrestricted tradable shares.

Applicable Not applicable

Change of top 10 shareholders and top 10 holders of unrestricted tradable shares as compared to the previous period due to lending/returning of shares under the refinancing business.

Applicable Not applicable

(II) Statement of the Total Number of Shareholders of Preference Shares and the Shareholdings of the Top 10 Shareholders of Preference Shares

Applicable Not applicable

III. OTHER SIGNIFICANT EVENTS

Applicable Not applicable

(I) Repurchase of A Shares by the Company

On April 29, 2024, the Company convened the 13th meeting of the Sixth Session of the Board of Directors, at which it approved the 2024 Second A-Share Repurchase Plan. Under this plan, the Company could use its own funds to repurchase the Company's A shares on the secondary market, with a total repurchase amount ranging from RMB500 million to RMB1 billion. The repurchased shares shall be the Company's publicly traded A shares, with a maximum repurchase price not exceeding RMB53 per share. The repurchase window will commence upon Board approval and shall remain effective for 12 months thereafter.

On March 28, 2025, the Company held the 19th Meeting of the Sixth Session of the Board of Directors, at which the Board approved the Proposal to Amend the Purpose of Repurchased A Shares for Cancellation of Shares* (《關於變更 A 股回購股份用途並註銷的議案》), changing the intended use of shares repurchased under the 2024 Second A-Share Repurchase Plan from “employee stock ownership scheme or equity incentives programs” to “share cancellation and registered capital reduction”. This demonstrates confidence in the Company's future prospects and intrinsic value, and effectively safeguards the interests of investors, strengthens investor confidence, and enhances long-term value creation. The amendment is subject to approval at the 2024 Annual General Meeting of the Company.

As of April 28, 2025, the Company has completed the share repurchase plan. During the implementation period, the Company repurchased a total of 23,270,358 A shares, with the total amount of approximately RMB859 million (excluding transaction costs). The shares repurchased accounted for 0.47% of the current total share capital of the Company, and the average transaction price was RMB36.91 per share (with a highest price of RMB41.20 per share and a lowest price of RMB33.79 per share).

(II) Domestic Issuance of Debt Financing Instruments by a Wholly-owned Subsidiary of the Company

In alignment with the Company's development strategy and to support its business growth objectives, Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (the "Taisen Holding"), a wholly-owned subsidiary of the Company, completed the domestic issuance of debt financing instruments during the reporting period. Pursuant to the Notice of Registration Acceptance (Zhong Shi Xie Zhu [2024] No. DFI31)* (《接受註冊通知書》(中市協注[2024]DFI31號)) issued by the National Association of Financial Market Institutional Investors, Taisen Holding completed the issuance of the first tranche of 2025 Super Short-Term Commercial Paper on January 3, 2025, with a total issuance size of RMB500 million.

(III) Application and Issuance Arrangement for Publicly Offered Infrastructure REITs by the Company

In alignment with national policy initiatives to promote sustainable development in logistics industrial parks and to establish an asset-light capital operating platform for logistics industrial parks, the Company has advanced the activation of existing assets and improved capital utilization efficiency. On December 28, 2023, the Company convened the 10th meeting of the Sixth Session of the Board of Directors, which reviewed and approved the Proposal on the Application and Issuance Arrangement for Publicly Offered Infrastructure REITs* (《關於開展基礎設施公募 REITs 申報發行工作的議案》). The Board authorized the Company to pursue a public REITs offering using logistics industrial park assets in Shenzhen, Wuhan, and Hefei held by its subsidiaries as underlying infrastructure assets. Subsequently, the Southern SF Warehouse Logistics Closed-end Infrastructure Securities Investment Fund (the "Southern SF Logistics REIT"), sponsored by the Company, received the No-Objection Letter from the Shenzhen Stock Exchange (SZSE Letter [2025] No. 178) on February 24, 2025, followed by registration approval from the China Securities Regulatory Commission (CSRC Approval [2025] No. 394) on March 5, 2025.

The Southern SF Logistics REIT successfully completed its fundraising on March 24, 2025, and has been listed on the Shenzhen Stock Exchange since April 21, 2025 with the trading code “180305”. The abbreviation of the fund on the market is “Southern SF Logistics REIT”. The Southern SF Logistics REIT raised a total of 1 billion fund units at an issuance price of RMB3.290 per unit, with a gross fundraising amount of RMB3.29 billion. Pursuant to the offering structure, the Company’s subsidiaries, Shenzhen Jiafeng Industrial Park Management Co., Ltd. and Shenzhen Fengtai E-commerce Industrial Park Asset Management Co., Ltd., as original equity holders, subscribed for a total of 340 million units, accounting for 34% of the total number of units issued.

The issuance of the publicly offered infrastructure REITs will enable the Company to successfully establish an onshore asset-light capital operating platform for logistics industrial parks, effectively revitalize the Company’s logistics industrial park assets, further expand financing channels, and reinvest part of the raised funds into other logistics industrial parks and infrastructure projects, thereby achieving a virtuous cycle of investment in the warehousing and logistics infrastructure field and enhancing the Company’s sustainable operating capabilities.

For details, please refer to the disclosures published in relevant announcements by the Company on CNINFO (www.cninfo.com.cn) and the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk).

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

Prepared by: S.F. Holding Co., Ltd.

CONSOLIDATED BALANCE SHEET

March 31, 2025

Items	As at	As at
	March 31, 2025 <i>RMB'000</i>	December 31, 2024 <i>RMB'000</i>
Current assets:		
Cash at bank and on hand	27,053,937	33,936,101
Financial assets held for trading	15,717,319	11,246,156
Notes receivable	390,346	267,086
Accounts receivable	26,229,018	27,714,547
Receivables financing	179,293	170,913
Advances to suppliers	2,740,055	2,790,432
Loans and advances	31,620	182,826
Other receivables	4,037,262	3,282,021
Including: Interests receivable	–	–
Dividends receivable	–	–
Inventories	2,199,154	2,432,383
Contract assets	2,303,689	2,740,820
Current portion of non-current assets	83,656	104,682
Other current assets	3,773,125	3,818,839
Total current assets	84,738,474	88,686,806

Items	As at March 31, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current assets:		
Long-term receivables	290,274	293,547
Long-term equity investments	7,217,937	6,203,642
Investments in other equity instruments	8,117,852	8,231,994
Other non-current financial assets	495,914	477,416
Investment properties	7,190,531	7,241,199
Fixed assets	53,855,308	54,058,101
Construction in progress	2,525,851	2,985,702
Right-of-use assets	12,643,495	12,842,101
Intangible assets	16,329,097	16,732,867
Capitalized development expenditures	91,455	82,489
Goodwill	9,943,617	10,004,365
Long-term prepaid expenses	2,998,229	3,115,042
Deferred tax assets	2,310,675	2,291,994
Other non-current assets	653,472	576,948
Total non-current assets	124,663,707	125,137,407
Total assets	209,402,181	213,824,213
Current liabilities:		
Short-term borrowings	13,825,760	15,003,336
Financial liabilities held for trading	101,589	105,464
Notes payable	10,691	9,487
Accounts payable	24,238,382	27,386,037
Advances from customers	42,504	46,283
Contract liabilities	1,994,604	2,039,198
Deposits from customers	863	943
Employee benefits payable	3,600,364	6,151,172
Taxes payable	2,253,335	2,526,298
Other payables	11,219,391	10,178,082
Including: Interests payable	-	-
Dividends payable	159,508	187,401
Current portion of non-current liabilities	7,411,805	7,828,639
Other current liabilities	600,626	918,429
Total current liabilities	65,299,914	72,193,368

Items	As at March 31, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current liabilities:		
Long-term borrowings	6,394,228	6,186,386
Debentures payable	19,831,561	19,941,935
Including: Preference shares	-	-
Perpetual bonds	-	-
Lease liabilities	7,118,549	7,094,483
Long-term payables	245,647	248,741
Long-term employee benefits payable	68,056	58,725
Provisions	82,875	84,510
Deferred income	1,277,486	1,266,359
Deferred tax liabilities	4,389,457	4,414,485
Total non-current liabilities	39,407,859	39,295,624
Total liabilities	104,707,773	111,488,992
Equity:		
Share capital	4,987,647	4,986,187
Capital reserves	40,950,882	40,924,932
Less: Treasury stock	-758,081	-758,081
Other comprehensive income	4,390,198	4,529,488
Surplus reserve	2,646,138	2,646,138
General risk reserve	524,376	524,376
Retained earnings	41,375,924	39,140,246
Total equity attributable to owners of the Company	94,117,084	91,993,286
Minority interests	10,577,324	10,341,935
Total equity	104,694,408	102,335,221
Total liabilities and equity	209,402,181	213,824,213

Legal representative:
Wang Wei

Chief Financial Officer:
Ho Chit

Accounting director:
Hu Xiaofei

CONSOLIDATED INCOME STATEMENT

Three months ended March 31, 2025

Items	Three months ended	
	March 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
I. Total revenue	69,849,924	65,341,051
Including: Revenue	69,849,924	65,341,051
 II. Total cost of revenue	 66,923,000	 63,130,086
Including: Cost of revenue	60,561,674	56,738,060
Taxes and surcharges	173,787	152,707
Selling and marketing expenses	798,271	710,747
General and administrative expenses	4,338,113	4,455,622
Research and development expenses	584,358	633,224
Finance costs	466,797	439,726
Including: Interest expenses	512,914	618,158
Interest income	94,859	251,044
Add: Other income	119,354	286,038
Investment income (“-” indicating losses)	69,846	200,701
Including: Investment income from		
associates and joint ventures	-32,958	-35,326
Gains on derecognition of		
financial assets measured at		
amortized cost	-	-
Gains arising from changes in fair value		
(“-” indicating losses)	16,901	33,575
Credit impairment losses (“-” indicating losses)	-52,945	-82,304
Asset impairment losses (“-” indicating losses)	-45,585	-1,212
Gains on disposal of assets (“-” indicating losses)	-2,418	3,239

Items	Three months ended	
	March 31,	
	2025	2024
	RMB'000	RMB'000
III. Operating profit (“-” indicating losses)	3,032,077	2,651,002
Add: Non-operating income	103,693	47,140
Less: Non-operating expenses	31,293	40,844
IV. Total profit (“-” indicating total losses)	3,104,477	2,657,298
Less: Income tax expenses	743,544	827,954
V. Net profit (“-” indicating net loss)	2,360,933	1,829,344
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	2,360,933	1,829,344
2. Net profit from discontinued operations (“-” indicating net loss)	–	–
(II) Classified by ownership of the equity		
1. Net profit attributable to owners of the Company (“-” indicating net loss)	2,234,197	1,911,636
2. Minority interests (“-” indicating net loss)	126,736	-82,292
VI. Other comprehensive income, net of tax	-73,559	-838,756
Attributable to owners of the Company, net of tax	-137,809	-590,093
(I) Other comprehensive income which will not be reclassified subsequently to profit or loss	-51,455	-762,135
1. Other comprehensive income which will not be transferred to profit or loss under the equity method	–	–
2. Changes in fair value of investments in other equity instruments	-51,455	-762,135
(II) Other comprehensive income which will be reclassified subsequently to profit or loss	-86,354	172,042
1. Other comprehensive income which will be transferred subsequently to profit or loss under the equity method	-10	56
2. Cash flow hedge reserve	-4,428	–
3. Exchange differences on translation of foreign currency financial statements	-81,916	171,986
Attributable to minority interests, net of tax	64,250	-248,663

Items	Three months ended	
	March 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
VII.Total comprehensive income	2,287,374	990,588
(I) Attributable to owners of the Company	2,096,388	1,321,543
(II) Attributable to minority interests	190,986	-330,955
VIII.Earnings per share:		
(I) Basic earnings per share (<i>RMB</i>)	0.45	0.39
(II) Diluted earnings per share (<i>RMB</i>)	0.45	0.39

Legal representative:
Wang Wei

Chief Financial Officer:
Ho Chit

Accounting director:
Hu Xiaofei

CONSOLIDATED CASH FLOW STATEMENT

Three months ended March 31, 2025

Items	Three months ended	
	March 31, 2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	74,923,394	69,539,290
Net decrease in customer loans and advances	141,283	–
Net decrease in balances with central bank and other banks	180,469	669,091
Refund of taxes and levies	136,714	156,326
Cash received relating to other operating activities	24,340,189	24,203,091
Sub-total of operating cash inflows	99,722,049	94,567,798
Cash paid for goods and services	55,522,563	50,000,603
Net increase in customer loans and advances	–	41,753
Net decrease in customer deposits and interbank deposits	64	1,601
Cash paid to and on behalf of employees	10,973,805	10,332,454
Payments of taxes and levies	1,928,256	1,376,387
Cash paid relating to other operating activities	27,235,548	28,080,563
Sub-total of operating cash outflows	95,660,236	89,833,361
Net cash flows from operating activities	4,061,813	4,734,437

Items	Three months ended	
	March 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
II. Cash flows from investing activities:		
Cash received from disposal of investments	11,675	10,656
Cash received from returns on investments	122,998	68,415
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	27,809	39,944
Net cash received from the disposal of subsidiaries and other business units	10,000	153,596
Cash received relating to other investing activities	24,712,246	7,368,355
Sub-total of investing cash inflows	24,884,728	7,640,966
Cash paid to acquire fixed assets, intangible assets, and other long-term assets	1,912,474	3,284,416
Cash paid to acquire investments	1,125,024	15,824
Net cash paid to acquire subsidiaries and other business units	17,313	620,113
Cash paid relating to other investing activities	29,210,027	11,850,708
Sub-total of investing cash outflows	32,264,838	15,771,061
Net cash flows from investing activities	-7,380,110	-8,130,095
III. Cash flows from financing activities:		
Cash received from capital contributions	91,023	22,620
Including: Cash received from capital contributions by minority shareholders of subsidiaries	32,345	22,620
Cash received from borrowings and issue of debentures	9,538,766	14,671,584
Cash received relating to other financing activities	232,805	4,507
Sub-total of financing cash inflows	9,862,594	14,698,711

Items	Three months ended	
	March 31,	
	2025	2024
	RMB'000	RMB'000
Cash repayments of borrowings	11,106,839	6,249,074
Cash payments for distribution of dividends, profits or interest expenses	365,445	447,675
Including: Dividends and profits paid by subsidiaries to minority shareholders	44,014	21,980
Cash paid relating to other financing activities	1,772,989	4,360,765
Sub-total of financing cash outflows	13,245,273	11,057,514
Net cash flows from financing activities	-3,382,679	3,641,197
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,158	228,190
V. Net increase in cash and cash equivalents	-6,702,134	473,729
Add: Cash and cash equivalents at the beginning of the period	32,646,055	40,448,308
VI. Cash and cash equivalents at the end of the period	25,943,921	40,922,037

(II) Adjustments to Relevant items of the Financial Statements at the Beginning of the Year Against Initial Application of New Accounting Standards Since 2025

Applicable Not applicable

(III) Audit Report

Whether the First Quarterly Report has been audited

Yes No

The Company's First Quarterly Report has not been audited.

Attachment 6

Financial Statements of SF International Holding (Thailand) Co., Ltd.

SF International Holding (Thailand) Co., Ltd.

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of SF International Holding (Thailand) Co., Ltd.

Opinion

I have audited the financial statements of SF International Holding (Thailand) Co., Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2024, the statements of income and changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

The financial statements of the Company for the period from 8 December 2023 to 31 December 2023 (in Baht) were audited by another auditor who expressed an unmodified opinion on those statements on 29 April 2024.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

(Kamonate Assawetsuwan)
Certified Public Accountant
Registration No. 11614

KPMG Phoomchai Audit Ltd.
Bangkok
29 April 2025

SF International Holding (Thailand) Co., Ltd.

Statement of financial position

Assets	Note	31 December		31 December	
		2024	2023	2024	2023
		<i>(in Hong Kong Dollar)</i>		<i>(in Baht)</i>	
Current assets					
Cash and cash equivalents		703,293	227,114	3,079,720	995,203
Current investment		-	1,127	-	4,940
Other receivables		9,834	-	43,062	-
Total current assets		713,127	228,241	3,122,782	1,000,143
Non-current asset					
Investment in subsidiary	4	2,539,217,332	-	11,119,232,699	-
Total non-current asset		2,539,217,332	-	11,119,232,699	-
Total assets		2,539,930,459	228,241	11,122,355,481	1,000,143
Liabilities and equity					
Current liabilities					
Other payables		513,290,559	4,564	2,247,699,359	20,000
Interest payable		26,422,727	-	115,705,122	-
Loans from related party	5	2,019,319,774	-	8,842,601,292	-
Total current liabilities		2,559,033,060	4,564	11,206,005,773	20,000
Total liabilities		2,559,033,060	4,564	11,206,005,773	20,000
Equity (Capital deficiency)					
Share capital:	6				
Authorised share capital					
Preference shares		116,387	116,387	510,000	510,000
Ordinary shares		111,822	111,822	490,000	490,000
Issued and paid-up share capital					
Preference shares		116,387	116,387	510,000	510,000
Ordinary shares		111,822	111,822	490,000	490,000
Deficits		(19,330,810)	(4,667)	(87,459,814)	(20,450)
Other components of equity		-	135	2,809,522	593
Total equity (Capital deficiency)		(19,102,601)	223,677	(83,650,292)	980,143
Total liabilities and equity (Capital deficiency)		2,539,930,459	228,241	11,122,355,481	1,000,143

The accompanying notes form an integral part of the financial statements.

SF International Holding (Thailand) Co., Ltd.

Statement of income

	For the period from		For the period from	
	Year ended	(Date of incorporation)	Year ended	(Date of incorporation)
	31 December	to 31 December	31 December	to 31 December
	2024	2023	2024	2023
	<i>(in Hong Kong Dollar)</i>		<i>(in Baht)</i>	
<i>Income</i>				
Other income	11,633,807	-	52,636,095	-
Total income	11,633,807	-	52,636,095	-
<i>Expenses</i>				
Administrative expenses	1,934,102	4,667	8,750,665	20,450
Net foreign exchange loss	2,602,722	-	11,775,778	-
Total expenses	4,536,824	4,667	20,526,443	20,450
Profit (loss) before finance costs				
and income tax expense	7,096,983	(4,667)	32,109,652	(20,450)
Finance costs	26,422,727	-	119,547,207	-
Loss before income tax expense	(19,325,744)	(4,667)	(87,437,555)	(20,450)
Income tax	399	-	1,809	-
Net loss	(19,326,143)	(4,667)	(87,439,364)	(20,450)

The accompanying notes form an integral part of the financial statements.

SF International Holding (Thailand) Co., Ltd.

Statement of changes in equity

	Note	Issued and paid-up share capital	Deficit (in Hong Kong Dollar)	Other components of equity	Total equity
<i>For the period from 8 December 2023 (Date of incorporation) to 31 December 2023</i>					
Balance at 8 December 2023		-	-	-	-
Changes in equity					
Issue of preference shares	6	116,387	-	-	116,387
Issue of ordinary shares	6	111,822	-	-	111,822
Net loss		-	(4,667)	-	(4,667)
Other components of equity					
Gain on revaluation of available-for-sale investment		-	-	135	135
Balance at 31 December 2023		<u>228,209</u>	<u>(4,667)</u>	<u>135</u>	<u>223,677</u>
<i>Year ended 31 December 2024</i>					
Balance at 1 January 2024		228,209	(4,667)	135	223,677
Changes in equity					
Net loss		-	(19,326,143)	-	(19,326,143)
Other components of equity					
Reversal of gain on revaluation of available-for-sale investments		-	-	(135)	(135)
Balance at 31 December 2024		<u>228,209</u>	<u>(19,330,810)</u>	<u>-</u>	<u>(19,102,601)</u>

The accompanying notes form an integral part of the financial statements.

SF International Holding (Thailand) Co., Ltd.

Statement of changes in equity

	Note	Issued and paid-up share capital	Deficit	Other components of equity	Total equity
				<i>(in Baht)</i>	
<i>For the period from 8 December 2023 (Date of incorporation) to 31 December 2023</i>					
Balance at 8 December 2023		-	-	-	-
Changes in equity					
Issue of preference shares	6	510,000	-	-	510,000
Issue of ordinary shares	6	490,000	-	-	490,000
Net loss		-	(20,450)	-	(20,450)
Other components of equity					
Gain on revaluation of available-for-sale investment		-	-	593	593
Balance at 31 December 2023		<u>1,000,000</u>	<u>(20,450)</u>	<u>593</u>	<u>980,143</u>
<i>Year ended 31 December 2024</i>					
Balance at 1 January 2024		1,000,000	(20,450)	593	980,143
Changes in equity					
Net loss		-	(87,439,364)	-	(87,439,364)
Other components of equity					
Reversal of gain on revaluation of available-for-sale investments		-	-	(593)	(593)
Exchange differences on translating financial statements		-	-	2,809,522	2,809,522
Balance at 31 December 2024		<u>1,000,000</u>	<u>(87,459,814)</u>	<u>2,809,522</u>	<u>(83,650,292)</u>

The accompanying notes form an integral part of the financial statements.

SF International Holding (Thailand) Co., Ltd.
Notes to the financial statements
For the year ended 31 December 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Investment in subsidiary
5	Loans from related party
6	Share capital

SF International Holding (Thailand) Co., Ltd.

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Director on 29 April 2025.

1 General information

SF International Holding (Thailand) Co., Ltd., the “Company”, is incorporated in Thailand and has its registered office at 89 Chao Phraya Tower Building, 2nd Floor, Room 211-214 Soi Wat Suanphloo, Charoen Krung Road, Bang Rak, Bangkok 10500.

The Company was registered with the Ministry of Commerce on 8 December 2023.

The major shareholder and the ultimate parent company during the financial year were S.F. Express (Overseas) Limited (48% shareholding), incorporated in Hong Kong and S.F. Holding Co., Ltd., incorporated in China, respectively.

The principal activity of the Company is investment holding.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) (“TFRS for NPAEs”), which promulgated by the Federation of Accounting Professions (TFAC).

On 1 January 2024, the Company’s management has determined that the Hong Kong Dollar is the Company’s functional currency because it reflects the Company's operational activities and financial environment. Management has presented the financial statements in Hong Kong dollar, in accordance with TAS 21 *The Effects of Changes in Foreign Exchange Rates*. The Company is required to present its financial statements in Baht by converting the Hong Kong Dollar to Baht, using the basis as described in note 3(a) to comply with the regulations of the Department of Business Development.

Accounting policies disclosed in note 3 are applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Foreign currency

Transactions in foreign currencies are translated to Hong Kong Dollar at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, are translated at the exchange rate at the reporting date.

Foreign currency differences are recognised in the statement of income except for foreign currency differences arising from the translation of available-for-sale investments are recognised in equity.

SF International Holding (Thailand) Co., Ltd.

Notes to the financial statements

For the year ended 31 December 2024

Presentation currency

The Company's presentation currency is translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of respective statement of financial position.
- income and expenses for statement of income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other components of equity.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and demand deposits.

(c) Other receivables

Other receivables measured at invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories. Bad debts are written off when incurred. Bad debts recovered are recognised as other income in the statement of income.

(d) Other investment

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments and are measured initially at cost and subsequently at fair value by referring to quoted price at the reporting date. Interest income, dividend income, loss on decline in value and foreign currency translation differences are recognised in the statement of income. Gain and loss on remeasurement of available-for-sale investments is recognised in equity.

On disposal of an investment, differences between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss on remeasurement of available-for-sale investments that was recognised in equity is recognised in the statement of income. If the Company disposes of part of its holding investments, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(e) Investment in subsidiary

Investment in subsidiary is measured at cost less loss on decline in value.

If the Company disposes of part of holding investments, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(f) Losses on decline in value

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount of an asset exceeds its recoverable amount. The loss on decline in value is recognised in the statement of income.

(g) Other payables and loans

Other payables and loans are stated at cost.

SF International Holding (Thailand) Co., Ltd.

Notes to the financial statements

For the year ended 31 December 2024

(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

(i) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

(j) Revenue

Dividend income and interest income

Dividend income is recognised in the statement of income on the date on which the Company's right to receive dividends is established. Interest income is recognised using the effective interest method.

Other income

Other income is recognised in the statement of income as it accrues.

(k) Finance costs

Interest expenses and similar costs are recognised using the effective interest method.

(l) Income tax

Income tax is calculated on the taxable income for the year, using tax rates enacted at the reporting date.

SF International Holding (Thailand) Co., Ltd.
Notes to the financial statements
For the year ended 31 December 2024

4 Investment in subsidiary

	Type of business	Ownership interest		Paid-up capital		Cost method		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)		(in million Baht)		(in million Hong Kong Dollar)			
<i>Subsidiary</i>									
KEX Express (Thailand)	Logistic services	81.43	-	1,427	-	2,539	-	-	-
Public Company Limited									
Total						2,539			
<i>Subsidiary</i>									
KEX Express (Thailand)	Type of business	Ownership interest	2024	2023	Paid-up capital	2024	2023	Dividend income	2023
Public Company Limited	Logistic services	81.43	-	-	1,427	-	-	-	-
Total									

Subsidiary was incorporated in Thailand and is publicly listed which has published price quotations.

Acquisitions of investment in subsidiary

During the year ended 31 December 2024, the Company acquired shares of 81.43% in KEX Express (Thailand) Public Company Limited (“KEX”) from multiple prior shareholders, which was accounted as subsidiary.

SF International Holding (Thailand) Co., Ltd.
Notes to the financial statements
For the year ended 31 December 2024

5 Loans from related party

	2024	2023	2024	2023
	<i>(in million Hong Kong Dollar)</i>		<i>(in million Baht)</i>	
Loans from related party	2,019	-	8,843	-
Total	2,019	-	8,843	-

As at 31 December 2024, the Company had the loan agreement with a related party in the amount of Hong Kong Dollar 2,019 million (Baht 8,843 million). The loans were due one year from the drawdown date of each loan and shall be automatically extended for every one-year period provided that the Company does not breach of any obligations under the loan agreement. The Company notifies a related party in writing, not less than 15 days, prior to the expiry of the initial or extended terms to extend the initial or extended terms. The loans bear interest at the rate of 4.91% per annum and shall not accrue interest from 1 August 2024 onwards.

6 Share capital

	Par value per share <i>(in Hong Kong Dollar)</i>	2024 Hong Kong Dollar		2023 Hong Kong Dollar	
		Number	Dollar	Number	Dollar
		<i>(shares / thousand Hong Kong Dollar)</i>			
Authorised					
At 8 December 2023 (Date of incorporation) and 1 January 2024					
- preference shares	23	5,100	116	5,100	116
- ordinary shares	23	4,900	112	4,900	112
At 31 December					
- preference shares	23	5,100	116	5,100	116
- ordinary shares	23	4,900	112	4,900	112
Issued and paid-up					
At 8 December 2023 (Date of incorporation) and 1 January 2024					
- preference shares	23	5,100	116	-	-
- ordinary shares	23	4,900	112	-	-
Paid-up					
- preference shares	23	-	-	5,100	116
- ordinary shares	23	-	-	4,900	112
At 31 December					
- preference shares	23	5,100	116	5,100	116
- ordinary shares	23	4,900	112	4,900	112

SF International Holding (Thailand) Co., Ltd.

Notes to the financial statements

For the year ended 31 December 2024

	Par value per share (in Baht)	2024		2023	
		Number	Baht (shares / thousand Baht)	Number	Baht
Authorised					
At 8 December 2023 (Date of incorporation) and 1 January 2024					
- preference shares	100	5,100	510	5,100	510
- ordinary shares	100	4,900	490	4,900	490
At 31 December					
- preference shares	100	5,100	510	5,100	510
- ordinary shares	100	4,900	490	4,900	490
Issued and paid-up					
At 8 December 2023 (Date of incorporation) and 1 January 2024					
- preference shares	100	5,100	510	-	-
- ordinary shares	100	4,900	490	-	-
Paid-up					
- preference shares	100	-	-	5,100	510
- ordinary shares	100	-	-	4,900	490
At 31 December					
- preference shares	100	5,100	510	5,100	510
- ordinary shares	100	4,900	490	4,900	490

During 2023, the Company called-up preference shares and ordinary shares for 5,100 shares and 4,900 shares, respectively, with par value of Hong Kong Dollar 23 per share (Baht 100 per share) in the total amount of Hong Kong Dollar 116 thousand (Baht 510 thousand) for preference shares and Hong Kong Dollar 112 thousand (Baht 490 thousand) for ordinary shares and registered the share capital with the Ministry of Commerce on 8 December 2023.

Attachment 7

Summary Details of Appraisal Reports

Summary of the Appraisal Report Prepared by the Independent Appraisers

KEX assigned Thai Property Appraisal Lynn Phillips Co., Ltd. (the “**Independent Appraiser**”), a company listed on the SEC’s approved list of capital market asset appraisers, with a principal valuer accredited by the SEC, to appraise the value of its machinery, equipment, and office assets, the details of which can be summarized as follows:

Summary of Asset Appraisal by the Independent Appraiser

Valuation Report	TorPor 25-0728-18-119
Asset Type	Machinery, equipment, and office furnishings
Ownership and Locations of Assets	KEX Express (Thailand) Public Company Limited and KEX Express Service Company Limited in which assets are currently installed and in use across operational locations, both in Bangkok and other provinces including warehouses, sorting centers, parcel delivery offices, and retail branches.
Purpose of Valuation	To determine asset value (this report may be used for public purposes)
Valuation Methodology	Cost Approach
Inspection Period	24 March 2025 – 4 April 2025
Valuation Date	11 April 2025
Appraised Asset Values	Assets of KEX Express (Thailand) Public Company Limited
	1. Machinery and Vehicles
	- Market Value THB 720.34 million
	- New Replacement Cost THB 1,228.66 million
	2. Construction in Progress
	- Market Value THB 141.53 million
	- New Replacement Cost THB 145.27 million
	3. Office Equipment
	- Market Value THB 553.35 million
	- New Replacement Cost THB 1,468.42 million
	4. Fully Depreciated Assets (THB 0 Book value)
	- Market Value THB 168.48 million
	- New Replacement Cost THB 1,443.72 million
Assets of KEX Express Service Company Limited	
1. Vehicles	

	- Market Value THB 540.26 million
	- New Replacement Cost THB 1,106.13 million

Source: Appraisal Report by the Independent Appraiser, Report No. TorPor 25-0728-18-119

Supporting Information for Machinery Valuation by the Independent Appraiser

1. KEX engages in parcel delivery and sorting services, utilizing machinery and vehicles in its operations. The valuation covers assets listed in the KEX's fixed asset register (Book Assets) for appraisal, summarized as follows:
 - 1) Machinery Group – This includes machinery used in operations such as parcel receipt and sorting (e.g., conveyor systems and sorting machines), as well as supporting tools and equipment (utilities) like hand lifts and barcode scanners. Total items: 43,548
 - 2) Vehicles Group – Motorcycles used for delivery and operational purposes. Total items: 356
 - 3) Construction in Progress – Machinery improvement projects under development related to the items in 1) Total items: 7
 - 4) Furniture and Electronics Group – Total items: 43,592, comprising:
 - 4.1) Furniture – This includes cabinets, desks, chairs, tools, and office equipment, including fixtures such as access points and air conditioners.
 - 4.2) Electronics – This includes desktop and laptop computers, control system components (controllers), and data storage systems (server units).
2. All assets described in 1. are currently installed and in use across operational locations, both in Bangkok and other provinces. These include warehouses, sorting centers, parcel delivery offices, and retail branches.
3. Inspection and Appraisal Process
 - 1) Independent Appraiser conducted physical inspection using a sampling method (in accordance with the Standards and Code of Professional Ethics jointly established by the Thai Valuers Association and the Thai Valuation Professionals Association). The appraisal was based on the assumption that, at the time of inspection, all machinery and equipment remained fully owned by KEX, with clear and legal title.
 - 2) The total of 87,503 items of machinery and vehicles referenced in 1) were assets still recorded with net book value in the KEX's asset register. These items had not yet been decommissioned or removed from operations.
 - 3) For machinery and equipment items with zero net book value, which indicated as decommissioned or no longer in use, a separate valuation was still conducted for inclusion in this appraisal.

-
- 4) Determination of the useful life of machinery was carried out in accordance with the Standards for the Valuation of Industrial Property, Machinery, and Equipment. The estimated useful life for each asset category is as follows:
- 4.1) Workshop Equipment
- Estimated useful life: 15 years
- 4.2) Computer Equipment (Hardware) includes assets under the electronic category
- Estimated useful life: 5 years
- 4.3) Vehicles
- Estimated useful life: 12 years
- 4.4) Small Tools
- Estimated useful life: 10 years
- 4.5) Other Machinery & Equipment
- Machinery: estimated useful life of 15 years
 - Equipment (classified as durable tools/instruments): estimated useful life of 5 years
 - Furniture (office furnishings): estimated useful life of 10 years
4. Independent Appraiser evaluated the characteristics and usability of the machinery and equipment, as assessed through sampling, are summarized as follows:
- 1) The main parcel-sorting conveyor systems have undergone recent upgrades to enhance their functionality and operational efficiency.
 - 2) Motorcycles, classified as heavy-use assets, have been assigned a lower-than-standard physical condition factor to reflect accelerated wear.
 - 3) At two sorting centers that have ceased operations, disassembly of fixed machinery, including core parcel sorting systems (sorting line) and dimension measurement machines, has taken place. Therefore, installation costs were discounted.
 - 4) Other machinery and equipment, aside from core systems, reflect varying conditions from wear and tear under normal operating usage.
 - 5) Some machinery has reached or is nearing the end of its useful life according to valuation standards yet remains operational. Appraisal of such assets is based on actual condition.
 - 6) Certain proprietary software developed specifically for KEX, thus, its appraised value is retained at the book value.
 - 7) Interior fit-out costs for office premises under short-term leases are considered operating expenses and were excluded from the valuation.
-