

**KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**31 MARCH 2024**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Shareholders and the Board of Directors of Kerry Express (Thailand) Public Company Limited

I have reviewed the interim consolidated financial information of Kerry Express (Thailand) Public Company Limited and its subsidiaries, and the interim separate financial information of Kerry Express (Thailand) Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Nopanuch Apichatsatien**

Certified Public Accountant (Thailand) No. 5266

Bangkok

14 May 2024

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2024**

|  |       | Consolidated          |                  | Separate              |                  |
|--|-------|-----------------------|------------------|-----------------------|------------------|
|  |       | financial information |                  | financial information |                  |
|  |       | Unaudited             | Restated         | Unaudited             | Restated         |
|  |       | 31 March              | 31 December      | 31 March              | 31 December      |
|  |       | 2024                  | 2023             | 2024                  | 2023             |
|  |       | Thousand              | Thousand         | Thousand              | Thousand         |
|  | Notes | Baht                  | Baht             | Baht                  | Baht             |
| <b>Assets</b>                            |       |                       |                  |                       |                  |
| <b>Current assets</b>                    |       |                       |                  |                       |                  |
| Cash and cash equivalents                |       | 1,292,499             | 736,326          | 1,241,194             | 722,738          |
| Trade and other current receivables, net | 11    | 1,389,500             | 1,338,333        | 1,370,045             | 1,336,741        |
| Inventories                              | 12    | 44,467                | 52,738           | 44,467                | 52,738           |
| Other current assets                     |       | 137,536               | 116,622          | 134,519               | 113,708          |
| <b>Total current assets</b>              |       | <b>2,864,002</b>      | <b>2,244,019</b> | <b>2,790,225</b>      | <b>2,225,925</b> |
| <b>Non-current assets</b>                |       |                       |                  |                       |                  |
| Investment in associate                  | 13    | 15,137                | 16,080           | 18,000                | 18,000           |
| Investment in subsidiaries               | 14    | -                     | -                | 67,529                | 49,529           |
| Loan to a subsidiary                     | 24.4  | -                     | -                | 782,100               | 782,100          |
| Plant and equipment, net                 | 15    | 1,965,426             | 2,145,970        | 1,215,779             | 1,310,465        |
| Right-of-use assets, net                 | 15    | 2,324,348             | 2,449,281        | 962,552               | 987,462          |
| Intangible assets, net                   | 15    | 159,736               | 176,475          | 159,347               | 176,060          |
| Deferred tax assets                      | 7, 16 | 1,524,525             | 1,529,340        | 1,537,746             | 1,546,302        |
| Other non-current assets                 |       | 448,364               | 447,958          | 428,926               | 423,308          |
| <b>Total non-current assets</b>          |       | <b>6,437,536</b>      | <b>6,765,104</b> | <b>5,171,979</b>      | <b>5,293,226</b> |
| <b>Total assets</b>                      |       | <b>9,301,538</b>      | <b>9,009,123</b> | <b>7,962,204</b>      | <b>7,519,151</b> |

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 31 March 2024**

|   |       | Consolidated                                      |  | Separate  |  |
|---|-------|---|--|---|--|
|   |       | financial information                             |  | financial information                             |  |
|   | Notes | Unaudited<br>31 March<br>2024<br>Thousand<br>Baht | Restated<br>Audited<br>31 December<br>2023<br>Thousand<br>Baht | Unaudited<br>31 March<br>2024<br>Thousand<br>Baht | Restated<br>Audited<br>31 December<br>2023<br>Thousand<br>Baht |
| <b>Liabilities and equity</b>           |       |   |  |   |  |
| <b>Current liabilities</b>              |       |   |  |   |  |
| Short-term borrowings                   |       |   |  |   |  |
| from financial institutions             | 17    | -   | 300,000  | -   | 300,000  |
| Short-term borrowings                   |       |   |  |   |  |
| from a related party                    | 24.5  | 3,200,000   | 1,300,000  | 3,200,000   | 1,300,000  |
| Current portion of long-term borrowings |       |   |  |   |  |
| from financial institution              | 17    | 11,160  | 11,160   | -   | -  |
| Trade and other current payables        | 18    | 1,647,706   | 1,717,749  | 1,896,701   | 1,952,757  |
| Cash on delivery payable                |       | 669,362   | 614,810  | 669,362   | 614,810  |
| Deferred revenue                        |       | 11,843  | 9,700  | 11,843  | 9,700  |
| Current portion of lease liabilities    | 19    | 1,363,997   | 1,441,097  | 433,056   | 453,033  |
| Other current liabilities               |       | 21,421  | 23,330   | 19,422  | 21,344   |
| <b>Total current liabilities</b>        |       | <b>6,925,489</b>                                  | <b>5,417,846</b>   | <b>6,230,384</b>                                  | <b>4,651,644</b>   |
| <b>Non-current liabilities</b>          |       |   |  |   |  |
| Long-term borrowings                    |       |   |  |   |  |
| from financial institution              | 17    | 26,750  | 29,540   | -   | -  |
| Lease liabilities                       | 19    | 737,360   | 775,274  | 527,698   | 526,354  |
| Employee benefit obligations            |       | 140,470   | 131,656  | 114,039   | 106,941  |
| Other non-current liabilities           |       | 57,213  | 58,490   | 56,485  | 57,761   |
| <b>Total non-current liabilities</b>    |       | <b>961,793</b>                                    | <b>994,960</b>   | <b>698,222</b>                                    | <b>691,056</b>   |
| <b>Total liabilities</b>                |       | <b>7,887,282</b>                                  | <b>6,412,806</b>   | <b>6,928,606</b>                                  | <b>5,342,700</b>   |

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 31 March 2024**

|  | Consolidated          |             | Separate              |             |
|--|-----------------------|-------------|-----------------------|-------------|
|  | financial information |             | financial information |             |
|  | Unaudited             | Restated    | Unaudited             | Restated    |
|  | 31 March              | 31 December | 31 March              | 31 December |
|  | 2024                  | 2023        | 2024                  | 2023        |
|  | Thousand              | Thousand    | Thousand              | Thousand    |
| Note                                   | Baht                  | Baht        | Baht                  | Baht        |
| <b>Liabilities and equity (Cont'd)</b> |                       |             |                       |             |
| <b>Equity</b>                          |                       |             |                       |             |
| Share capital                          |                       |             |                       |             |
| Authorised share capital               |                       |             |                       |             |
| Ordinary share, 1,780,000,000 shares   |                       |             |                       |             |
| at par value of Baht 0.50 each         |                       |             |                       |             |
|  | 890,000               | 890,000     | 890,000               | 890,000     |
| Issued and paid-up share capital       |                       |             |                       |             |
| Ordinary share, 1,742,577,000 shares   |                       |             |                       |             |
| paid-up at Baht 0.50 each              |                       |             |                       |             |
|  | 871,289               | 871,289     | 871,289               | 871,289     |
|  | 8,139,148             | 8,139,148   | 8,139,148             | 8,139,148   |
|  | 87,981                | 87,981      | 87,981                | 87,981      |
| Retained earnings (deficits)           |                       |             |                       |             |
| Appropriated - legal reserve           |                       |             |                       |             |
|  | 89,000                | 89,000      | 89,000                | 89,000      |
|  | 7 (7,769,026)         | (6,580,737) | (8,153,820)           | (7,010,967) |
| Other components of equity             |                       |             |                       |             |
|  | -                     | -           | -                     | -           |
| Equity attributable to the parent      |                       |             |                       |             |
|  | 1,418,392             | 2,606,681   | 1,033,598             | 2,176,451   |
| Non-controlling interests              |                       |             |                       |             |
|  | (4,136)               | (10,364)    | -                     | -           |
| <b>Total equity</b>                    |                       |             |                       |             |
|  | 1,414,256             | 2,596,317   | 1,033,598             | 2,176,451   |
| <b>Total liabilities and equity</b>    |                       |             |                       |             |
|  | 9,301,538             | 9,009,123   | 7,962,204             | 7,519,151   |

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month period ended 31 March 2024**

|  | Notes | Consolidated          |                  | Separate              |                  |
|--|-------|-----------------------|------------------|-----------------------|------------------|
|  |       | financial information |                  | financial information |                  |
|  |       | 2024                  | Restated<br>2023 | 2024                  | Restated<br>2023 |
|  |       | Thousand<br>Baht      | Thousand<br>Baht | Thousand<br>Baht      | Thousand<br>Baht |
| Sales and services income  | 20    | 2,558,953             | 3,130,576        | 2,551,385             | 3,122,644        |
| Cost of sales and providing services   |       | (3,343,796)           | (3,724,209)      | (3,310,361)           | (3,738,410)      |
| <b>Gross loss</b>  |       | (784,843)             | (593,633)        | (758,976)             | (615,766)        |
| Other income   | 21    | 20,738                | 14,906           | 27,985                | 23,642           |
| Selling expenses   |       | (51,546)              | (65,583)         | (51,546)              | (65,582)         |
| Administrative expenses  |       | (333,330)             | (321,999)        | (332,441)             | (309,044)        |
| Finance costs  |       | (28,376)              | (14,802)         | (19,319)              | (5,975)          |
| Share of loss of associate accounted for<br>using the equity method  | 13    | (943)                 | -                | -                     | -                |
| <b>Loss before income tax</b>  |       | (1,178,300)           | (981,111)        | (1,134,297)           | (972,725)        |
| Income tax   | 22    | (15,761)              | 184,302          | (8,556)               | 186,962          |
| <b>Net loss for the period</b>   |       | (1,194,061)           | (796,809)        | (1,142,853)           | (785,763)        |
| <b>Other comprehensive income (expense) :</b>  |       |                       |                  |                       |                  |
| <i>Items that will be reclassified<br/>subsequently to profit or loss</i>                                    |       |                       |                  |                       |                  |
| Changes in fair value of debt<br>instruments at fair value through<br>other comprehensive income, net of tax |       | -                     | 3,968            | -                     | 3,968            |
| Total items that will be reclassified<br>subsequently to profit or loss                                      |       | -                     | 3,968            | -                     | 3,968            |
| <b>Other comprehensive income (expense)<br/>for the period, net of tax</b>                                   |       | -                     | 3,968            | -                     | 3,968            |
| <b>Total comprehensive expense<br/>for the period</b>  |       | (1,194,061)           | (792,841)        | (1,142,853)           | (781,795)        |
| <b>Loss attributable to :</b>  |       |                       |                  |                       |                  |
| Owners of the Company  | 7     | (1,188,289)           | (790,920)        | (1,142,853)           | (785,763)        |
| Non-controlling interests  |       | (5,772)               | (5,889)          | -                     | -                |
|  |       | (1,194,061)           | (796,809)        | (1,142,853)           | (785,763)        |
| <b>Total comprehensive expense<br/>attributable to :</b>   |       |                       |                  |                       |                  |
| Owners of the Company  | 7     | (1,188,289)           | (786,952)        | (1,142,853)           | (781,795)        |
| Non-controlling interests  |       | (5,772)               | (5,889)          | -                     | -                |
|  |       | (1,194,061)           | (792,841)        | (1,142,853)           | (781,795)        |
| <b>Loss per share</b>  |       |                       |                  |                       |                  |
| Basic loss per share (Baht)  | 7, 23 | (0.682)               | (0.454)          | (0.656)               | (0.451)          |
| Diluted loss per share (Baht)  | 7, 23 | (0.682)               | (0.454)          | (0.656)               | (0.451)          |

The accompanying notes are an integral part of this interim financial information.

Kerry Express (Thailand) Public Company Limited  
 Statements of Changes in Equity (Unaudited)  
 For the three-month period ended 31 March 2024

| Consolidated financial information                                      |       |                                  |                              |                                       |                              |  |                            |                  |                           |                  |
|---|-------|----------------------------------|------------------------------|---------------------------------------|------------------------------|--|----------------------------|------------------|---------------------------|------------------|
| Attributable to owners of the Company                                   |       |                                  |                              |                                       |                              |  |                            |                  |                           |                  |
|   | Notes | Issued and paid-up share capital |                              | Other reserves - share-based payments | Retained earnings (deficits) |  | Other components of equity |                  | Non-controlling interests | Total equity     |
|   |       | Share premium                    | Appropriated - legal reserve |                                       | Unappropriated (deficits)    | Measurement of debt instruments at fair value through other comprehensive income | Total owners of the parent |                  |                           |                  |
|   |       | Thousand Baht                    | Thousand Baht                | Thousand Baht                         | Thousand Baht                | Thousand Baht  | Thousand Baht              | Thousand Baht    | Thousand Baht             | Thousand Baht    |
| <b>Balance at 31 December 2022</b>                                      |       |                                  |                              |                                       |                              |  |                            |                  |                           |                  |
| - previously reported   |       | 871,289                          | 8,139,148                    | 87,981                                | 89,000                       | (2,680,398)  | (7,172)                    | 6,499,848        | (2,161)                   | 6,497,687        |
| Retrospective adjustments from changes in accounting policy             | 7     | -                                | -                            | -                                     | -                            | (29,145)   | -                          | (29,145)         | -                         | (29,145)         |
| <b>Opening balance at 1 January 2023</b>                                |       |                                  |                              |                                       |                              |  |                            |                  |                           |                  |
| - restated  |       | 871,289                          | 8,139,148                    | 87,981                                | 89,000                       | (2,709,543)  | (7,172)                    | 6,470,703        | (2,161)                   | 6,468,542        |
| <b>Changes in equity for the three-month period ended 31 March 2023</b> |       |                                  |                              |                                       |                              |  |                            |                  |                           |                  |
| Retrospective adjustments from changes in accounting policy             | 7     | -                                | -                            | -                                     | -                            | (3,427)  | -                          | (3,427)          | -                         | (3,427)          |
| Capital increase of subsidiary  | 14    | -                                | -                            | -                                     | -                            | -  | -                          | -                | 12,000                    | 12,000           |
| Total comprehensive income (expense) for the period                     |       | -                                | -                            | -                                     | -                            | (787,493)  | 3,968                      | (783,525)        | (5,889)                   | (789,414)        |
| <b>Closing balance at 31 March 2023</b>                                 |       | <u>871,289</u>                   | <u>8,139,148</u>             | <u>87,981</u>                         | <u>89,000</u>                | <u>(3,500,463)</u>   | <u>(3,204)</u>             | <u>5,683,751</u> | <u>3,950</u>              | <u>5,687,701</u> |

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Changes in Equity (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2024**

| Consolidated financial information                                      |   |                                |  |   |  |   |  |                               |
|---|---|--------------------------------|--|---|--|---|--|-------------------------------|
| Attributable to owners of the Company                                   |   |                                |  |   |  |   |  |                               |
| Notes   | Issued and paid-up share capital<br>Thousand Baht | Share premium<br>Thousand Baht | Other reserves - share-based payments<br>Thousand Baht | Retained earnings (deficits)                  |  | Total owners of the parent<br>Thousand Baht | Non-controlling interests<br>Thousand Baht | Total equity<br>Thousand Baht |
|   |   |                                |  | Appropriated - legal reserve<br>Thousand Baht | Unappropriated (deficits)<br>Thousand Baht |   |  |                               |
| <b>Balance at 31 December 2023</b>                                      |   |                                |  |   |  |   |  |                               |
| - previously reported   | 871,289   | 8,139,148                      | 87,981   | 89,000  | (6,534,155)                                | 2,653,263                                   | (10,364)                                   | 2,642,899                     |
| Retrospective adjustments from changes in accounting policy             | 7   | -                              | -  | -   | (46,582)                                   | (46,582)                                    | -  | (46,582)                      |
| <b>Opening balance at 1 January 2024</b>                                |   |                                |  |   |  |   |  |                               |
| - restated  | 871,289   | 8,139,148                      | 87,981   | 89,000  | (6,580,737)                                | 2,606,681                                   | (10,364)                                   | 2,596,317                     |
| <b>Changes in equity for the three-month period ended 31 March 2024</b> |   |                                |  |   |  |   |  |                               |
| Capital increase of subsidiary  | 14  | -                              | -  | -   | -  | -   | 12,000                                     | 12,000                        |
| Total comprehensive expense for the period                              |   | -                              | -  | -   | (1,188,289)                                | (1,188,289)                                 | (5,772)                                    | (1,194,061)                   |
| <b>Closing balance at 31 March 2024</b>                                 | <b>871,289</b>                                    | <b>8,139,148</b>               | <b>87,981</b>  | <b>89,000</b>                                 | <b>(7,769,026)</b>                         | <b>1,418,392</b>                            | <b>(4,136)</b>                             | <b>1,414,256</b>              |

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Changes in Equity (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2024**

|   | Separate financial information |  |                                   |   |  |   |  | Total equity<br>Thousand<br>Baht |
|---|--------------------------------|--|-----------------------------------|---|--|---|--|----------------------------------|
|   | Note                           | Issued and paid-up share capital<br>Thousand<br>Baht | Share premium<br>Thousand<br>Baht | Other reserves - share-based payments<br>Thousand<br>Baht | Retained earnings (deficits)                     |   | Other components of equity   |                                  |
|   |                                |  |                                   |   | Appropriated - legal reserve<br>Thousand<br>Baht | Unappropriated (deficits)<br>Thousand<br>Baht | Measurement of debt instruments at fair value through other comprehensive income |                                  |
|   |                                |  |                                   |   |  |   | Thousand<br>Baht   |                                  |
| <b>Balance at 31 December 2022</b>                                      |                                |  |                                   |   |  |   |  |                                  |
| - previously reported   |                                | 871,289  | 8,139,148                         | 87,981  | 89,000   | (3,024,659)                                   | (7,172)  | 6,155,587                        |
| Retrospective adjustments from changes in accounting policy             | 7                              | -  | -                                 | -   | -  | (118)   | -  | (118)                            |
| <b>Opening balance at 1 January 2023</b>                                |                                |  |                                   |   |  |   |  |                                  |
| - restated  |                                | 871,289  | 8,139,148                         | 87,981  | 89,000   | (3,024,777)                                   | (7,172)  | 6,155,469                        |
| <b>Changes in equity for the three-month period ended 31 March 2023</b> |                                |  |                                   |   |  |   |  |                                  |
| Retrospective adjustments from changes in accounting policy             | 7                              | -  | -                                 | -   | -  | (1,241)                                       | -  | (1,241)                          |
| Total comprehensive income (expense) for the period                     |                                | -  | -                                 | -   | -  | (784,522)                                     | 3,968  | (780,554)                        |
| <b>Closing balance at 31 March 2023</b>                                 |                                | <u>871,289</u>                                       | <u>8,139,148</u>                  | <u>87,981</u>   | <u>89,000</u>                                    | <u>(3,810,540)</u>                            | <u>(3,204)</u>   | <u>5,373,674</u>                 |

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Changes in Equity (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2024**

| Separate financial information  |      |  |                                   |   |   |  |                                     |
|---|------|--|-----------------------------------|---|---|--|-------------------------------------|
|   | Note | Issued and<br>paid-up<br>share capital<br>Thousand<br>Baht | Share premium<br>Thousand<br>Baht | Other reserves -<br>share-based<br>payments<br>Thousand<br>Baht | Retained earnings (deficits)                        |  | Total<br>equity<br>Thousand<br>Baht |
|   |      |  |                                   |   | Appropriated<br>- legal reserve<br>Thousand<br>Baht | Unappropriated<br>(deficits)<br>Thousand<br>Baht |                                     |
| <b>Balance at 31 December 2023</b>  |      |  |                                   |   |   |  |                                     |
| - previously reported   |      | 871,289  | 8,139,148                         | 87,981  | 89,000  | (7,009,352)                                      | 2,178,066                           |
| Retrospective adjustments from changes<br>in accounting policy              | 7    | -  | -                                 | -   | -   | (1,615)  | (1,615)                             |
| <b>Opening balance at 1 January 2024</b>                                    |      |  |                                   |   |   |  |                                     |
| - restated  |      | 871,289  | 8,139,148                         | 87,981  | 89,000  | (7,010,967)                                      | 2,176,451                           |
| <b>Changes in equity for the three-month<br/>period ended 31 March 2024</b> |      |  |                                   |   |   |  |                                     |
| Total comprehensive expense for the period                                  |      | -  | -                                 | -   | -   | (1,142,853)                                      | (1,142,853)                         |
| <b>Closing balance at 31 March 2024</b>                                     |      | <b>871,289</b>   | <b>8,139,148</b>                  | <b>87,981</b>   | <b>89,000</b>                                       | <b>(8,153,820)</b>                               | <b>1,033,598</b>                    |

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2024**

|   | Notes | Consolidated<br>financial information |                  | Separate<br>financial information |                  |
|---|-------|---------------------------------------|------------------|-----------------------------------|------------------|
|   |       | 2024                                  | Restated<br>2023 | 2024                              | Restated<br>2023 |
|   |       | Thousand<br>Baht                      | Thousand<br>Baht | Thousand<br>Baht                  | Thousand<br>Baht |
| <b>Cash flows from operating activities</b>   |       |                                       |                  |                                   |                  |
| Loss before income tax  |       | (1,178,300)                           | (981,111)        | (1,134,297)                       | (972,725)        |
| Adjustments for :   |       |                                       |                  |                                   |                  |
| Depreciation and amortisation expenses  | 15    | 477,669                               | 570,769          | 274,662                           | 346,176          |
| Allowance for expected credit loss  |       | 13,983                                | -                | 13,889                            | -                |
| Provisions for employee benefits  |       | 8,814                                 | 9,866            | 7,098                             | 7,646            |
| Loss from disposal and written-off of equipment   |       | 17,643                                | 6,258            | 14,237                            | 6,230            |
| Loss from provision for impairment of equipment   | 15    | 138,959                               | -                | 138,959                           | -                |
| Loss from disposal and written-off of intangible assets   |       | -                                     | 418              | -                                 | 414              |
| Loss from provision for impairment of intangible assets   | 15    | 1,902                                 | -                | 1,902                             | -                |
| Gain on disposal of provision for decommissioning   |       | (465)                                 | -                | (465)                             | -                |
| Gain from cancellation of lease contracts   |       | (868)                                 | (6,222)          | (868)                             | (6,158)          |
| Loss from written-off of deposits   |       | 5,685                                 | 6,107            | 5,662                             | 6,107            |
| Gain from changes in fair value<br>of financial assets measured<br>at fair value through profit or loss |       | -                                     | (489)            | -                                 | (489)            |
| Loss from disposal of financial assets<br>measured at fair value through<br>other comprehensive income  |       | -                                     | 4,637            | -                                 | 4,637            |
| Interest income   | 21    | (593)                                 | (3,526)          | (5,468)                           | (8,347)          |
| Share of loss of associate accounted for<br>using the equity method                                     | 13    | 943                                   | -                | -                                 | -                |
| Finance costs   |       | 28,376                                | 14,802           | 19,319                            | 5,975            |
| Changes in working capital  |       |                                       |                  |                                   |                  |
| - Trade and other current receivables   |       | (64,557)                              | 224,016          | (52,706)                          | 259,945          |
| - Inventories   |       | 8,271                                 | 11,574           | 8,271                             | 11,574           |
| - Other current assets  |       | (20,914)                              | (13,869)         | (20,811)                          | (13,905)         |
| - Trade and other current payables  |       | (35,105)                              | (365,364)        | (45,539)                          | (470,246)        |
| - Cash on delivery payable  |       | 54,552                                | (168,236)        | 54,552                            | (168,236)        |
| - Deferred revenue  |       | 2,143                                 | (26,715)         | 2,143                             | (26,715)         |
| - Other current liabilities   |       | (1,909)                               | (8,010)          | (1,922)                           | (11,035)         |
| - Other non-current liabilities   |       | (983)                                 | (309)            | (982)                             | (318)            |
| Cash used in operations   |       | (544,754)                             | (725,404)        | (722,364)                         | (1,029,470)      |
| Interest received   |       | -                                     | 15,111           | 10,981                            | 4,130            |
| Interest paid   |       | (44,290)                              | (25,327)         | (10,812)                          | (5,522)          |
| Income tax paid   |       | (23,018)                              | (35,736)         | (17,163)                          | (27,474)         |
| Net cash used in operating activities   |       | (612,062)                             | (771,356)        | (739,358)                         | (1,058,336)      |

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Cash Flows (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2024**

|   | Notes | Consolidated          |                  | Separate              |                  |
|---|-------|-----------------------|------------------|-----------------------|------------------|
|   |       | financial information |                  | financial information |                  |
|   |       | 2024                  | Restated<br>2023 | 2024                  | Restated<br>2023 |
|   |       | Thousand<br>Baht      | Thousand<br>Baht | Thousand<br>Baht      | Thousand<br>Baht |
| <b>Cash flow from investing activities</b>  |       |                       |                  |                       |                  |
| Proceeds from disposals of financial assets<br>measured at fair value through<br>other comprehensive income |       | -                     | 430,036          | -                     | 430,036          |
| Cash payment for purchases of plant and equipment   |       | (201,610)             | (66,257)         | (201,470)             | (60,839)         |
| Cash payment for purchases of intangible assets   |       | (781)                 | (21,954)         | (781)                 | (21,954)         |
| Cash received from disposal of equipment  |       | 3,174                 | 1,352            | 3,174                 | 1,969            |
| Cash received from disposal of intangible assets  |       | -                     | -                | -                     | 108              |
| Cash payment for investment in subsidiary   | 14    | -                     | -                | (18,000)              | (18,000)         |
| Cash payment for investment in associate  | 13    | -                     | (18,000)         | -                     | (18,000)         |
| Cash received for deposits  |       | 6,717                 | 17,735           | 6,619                 | 17,735           |
| Cash payment for deposits   |       | (7,232)               | (6,420)          | (7,232)               | (6,384)          |
| Net cash generated from (used in) investing activities  |       | (199,732)             | 336,492          | (217,690)             | 324,671          |
| <b>Cash flows from financing activities</b>   |       |                       |                  |                       |                  |
| Cash received from short-term borrowings<br>from a related party  | 24.5  | 1,900,000             | -                | 1,900,000             | -                |
| Cash received from long-term borrowings<br>from financial institutions                                      |       | -                     | 11,700           | -                     | -                |
| Cash repayments to short-term<br>borrowings from financial institutions                                     | 17    | (300,000)             | -                | (300,000)             | -                |
| Cash repayments to long-term<br>borrowings from financial institutions                                      |       | (2,790)               | (930)            | -                     | -                |
| Cash payment for lease liabilities  | 19    | (241,243)             | (387,889)        | (124,496)             | (140,005)        |
| Proceeds from capital increase of subsidiary  | 14    | 12,000                | 12,000           | -                     | -                |
| Net cash generated (used in) financing activities   |       | 1,367,967             | (365,119)        | 1,475,504             | (140,005)        |
| <b>Net increase (decrease) in cash and cash equivalents</b>   |       | 556,173               | (799,983)        | 518,456               | (873,670)        |
| Opening balance of cash and cash equivalents  |       | 736,326               | 2,163,030        | 722,738               | 2,103,136        |
| <b>Closing balance of cash and cash equivalents</b>   |       | 1,292,499             | 1,363,047        | 1,241,194             | 1,229,466        |

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Statements of Cash Flows (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2024**

|  | <b>Note</b> | <b>Consolidated</b>          |                 | <b>Separate</b>              |                 |
|--|-------------|------------------------------|-----------------|------------------------------|-----------------|
|  |             | <b>financial information</b> |                 | <b>financial information</b> |                 |
|  |             | <b>2024</b>                  | <b>Restated</b> | <b>2024</b>                  | <b>Restated</b> |
|  |             | <b>Thousand</b>              | <b>Thousand</b> | <b>Thousand</b>              | <b>Thousand</b> |
|  |             | <b>Baht</b>                  | <b>Baht</b>     | <b>Baht</b>                  | <b>Baht</b>     |
| <b>Significant non-cash transactions</b>                 |             |                              |                 |                              |                 |
| Purchases of plant and equipment by credit               |             | 51,947                       | 17,308          | 51,947                       | 17,308          |
| Purchases of intangible assets by credit                 |             | -                            | 1,082           | -                            | 1,082           |
| Acquisition of right-of-use assets under lease contracts | 15          | 113,686                      | 158,896         | 113,686                      | 72,520          |
| Change in right-of-use assets under lease contracts      |             |                              |                 |                              |                 |
| from lease modification and measurement                  | 15          | 19,677                       | 78,400          | (689)                        | 464             |
| Equipment transferred to                                 |             |                              |                 |                              |                 |
| non-current assets held for sale                         |             | -                            | 193             | -                            | 193             |
| Transfer right-of-use assets to plant and equipment      |             | -                            | 86,376          | -                            | -               |

The accompanying notes are an integral part of this interim financial information.

**Kerry Express (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the three-month period ended 31 March 2024**

**1 General information**

Kerry Express (Thailand) Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand, incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

Head office: No. 89 Chao Phaya Tower, 9 Fl. Room 906, Soi Wat Suanphloo, Charoen Krung Rd., Bang Rak, Bangkok, 10500.

Main hub: 33/2 Moo 7, Bang Pla, Bang Phli, Samut Prakarn, 10540.

The principal business operations of the Company and its subsidiaries (together “the Group”) is domestic and international parcel delivery service. The intermediate parent company is S.F. Holding Co., Ltd., which is a listed company on the Shenzhen Stock Exchange (Note 2), (as at 31 December 2023, the intermediate parent company is Kerry Logistics Network Limited (KLN), incorporated in the British Virgin Islands and continued into Bermuda). The ultimate parent company is Shenzhen Mingde Holding Development Co., Ltd., a parent company of S.F. Holding Co., Ltd.

The interim consolidated and separate financial information is presented in Thai Thousand Baht, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 14 May 2024.

**2 Significant events during the current period**

As Kerry Logistics Network Limited (“KLN”), has disclosed on the Stock Exchange of Hong Kong Limited on 29 December 2023 and the Company’s notification to the Stock Exchange of Thailand on 2 January 2024 in relation to KLN’s conditional declaration of a special interim dividend to be effected by way of a distribution in specie of its 907,200,000 Company’s shares (representing of 52.1% of all issued Company’s shares) indirectly held through KLN Logistics (Thailand) Limited (“KLNTH”) (“DIS Transaction”) which is subject to the satisfaction of the condition of KLN obtaining a waiver from the Office of the Securities and Exchange Commission (“SEC”) in respect of its tender offer obligations arising out of the DIS Transaction under the law (“DIS Condition”).

On 5 February 2024, the Company announced to the Stock Exchange of Thailand, on the satisfaction of the DIS Condition resulting to SF International Holding (Thailand) Co., Ltd. (“SFTH”), which previously holds 1,000 Company’s shares, become to hold another 467,373,855 Company’s shares (through acquiring such shares from Flourish Harmony Holdings Company Limited (“FHHL”), one of the KLN shareholders, on the same day as the completion of the DIS Transaction). As a result, SFTH became the Company’s parent company, holding 26.8% of all issued shares of the Company. This will also require SFTH to make a mandatory tender offer to acquire all issued shares of the Company.

SFTH conducted the tender offer for the securities of the Company during 13 February 2024 to 22 March 2024 (the “Tender Offer”). Then, the Company announced to the Stock Exchange of Thailand that the DIS Transaction and Tender Offer has now been completed on 26 March 2024. Resulting in the Company’s major shareholders having been changed, SFTH is the parent company, S.F. Holding Co., Ltd., which is a listed company on the Shenzhen Stock Exchange, became the intermediate parent company and Shenzhen Mingde Holding Development Co., Ltd., is an ultimate parent company. Details of the major shareholders are summarised as the below table. This whereby KLNTH no longer holds any of the Company’s shares and the Company now ceases to be a direct subsidiary of KLNTH and an indirect subsidiary of KLN.

| Major shareholders of the Company                         | Prior to the DIS Transaction<br>(as at date of KLN’s Public Announcement) |  | After the DIS Transaction and Tender Offer results |  |
|---|---|--|--|--|
|   | No. of shares   | Percentage of shares with voting rights of the Company | No. of shares                                      | Percentage of shares with voting rights of the Company |
| KLNTH   | 907,200,000   | 52.1   | -  | -  |
| SFTH  | 1,000   | 0.0  | 1,091,818,327                                      | 62.7   |
| VGI Public Company Limited                                | 269,230,900   | 15.5   | -  | -  |
| BTS Group Holdings Public Company Limited                 | 98,918,500  | 5.6  | 51,561,600   | 3.0  |
| Kerry Properties Limited *                                | -   | -  | 189,067,095  | 10.8   |
| Other shareholders<br>(On the Stock Exchange of Thailand) | 467,226,600   | 26.8   | 410,129,978  | 23.5   |
| Total   | 1,742,577,000   | 100.0  | 1,742,577,000                                      | 100.0  |

\* Kerry Properties Limited is a listed company on the Stock Exchange of Hong Kong Limited which Kerry Group Limited, a Cayman Islands exempted company, is the ultimate parent company.

### 3 Financial position

As at 31 March 2024, the Company and the Group, have a deficiency of capital of Baht 8,153.82 million and Baht 7,769.03 million, respectively, and a working capital deficiency of Baht 3,440.16 million and Baht 4,061.49 million, respectively. During the interim period ended on that date, the Company has also generated operating losses and negative operating cash flows same as the year ended 31 December 2023. The Company and the Group meet its day-to-day working capital requirements through its major shareholder and bank facilities. During the current period, there has been a significant change in the shareholder structure (Note 2) which has affected the credit facilities that the Company has received from financial institutions. The current economic conditions continue to create uncertainty particularly over (a) the level of demand for the Group's services; and (b) the availability of the major shareholder and bank finance for the foreseeable future.

Based on an assessment by the management of the Group, considering the amount of remaining credit facilities not utilised by the financial institutions, it is indicated that the Group should be able to operate within the level of its current facilities. Therefore, the Company and the Group continue to adopt the going concern basis in preparing the financial information.

### 4 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial information for the year ended 31 December 2023.

An English version of this consolidated and separate interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

### 5 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial information for the year ended 31 December 2023, except for the adoption of the new and amended financial reporting standards as described in Note 6.

### 6 Adoption of amended financial reporting standards and change in accounting policies

#### 6.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have impacts on the Group.

##### a) Amendments to TAS 12 - Income taxes

- a.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate. Impacts from application of this matter are described in Note 7.

- a.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes,
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial information to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Management considers that item a.2) does not have a significant impact to the Group.

## 7 Impacts from initial application of revised financial reporting standards

This note explains the impact of the adoption of amendments to TAS 12 - Income taxes on the Group's consolidated financial information and the Company's separate financial information. The Group and the Company have adopted those accounting policies by recognising the cumulative effect of initial application in the opening balance of retained earnings as at 1 January 2023. Therefore, the adjustments arising from the changes in accounting policies were recognised transactions that occur on 1 January 2023.

The impact of the adoption of amendments to TAS 12 which related to the recognition of deferred tax related to right-of-use assets and lease liabilities on the consolidated and separate statements of financial position are as follows:

|  | <b>Consolidated financial information</b> |                      |  |
|--|---|----------------------|--|
|  | <b>Reported<br/>31 December<br/>2022</b>  | <b>Impact</b>        | <b>Restated<br/>1 January<br/>2023</b> |
|  | <b>Thousand Baht</b>                      | <b>Thousand Baht</b> | <b>Thousand Baht</b>                   |
| <b>Statement of financial position</b> |   |                      |  |
| <b>Non-current assets</b>              |   |                      |  |
| Deferred tax assets                    | 879,460                                   | (29,145)             | 850,315                                |
| <b>Total assets affected</b>           | 879,460                                   | (29,145)             | 850,315                                |
| <b>Equity</b>                          |   |                      |  |
| Deficits                               | 2,680,398                                 | 29,145               | 2,709,543                              |
| <b>Total equity affected</b>           | 2,680,398                                 | 29,145               | 2,709,543                              |

**Kerry Express (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the three-month period ended 31 March 2024**

|  | <b>Consolidated financial information</b> |                      |                      |
|--|---|----------------------|----------------------|
|  | <b>Reported</b>                           | <b>Impact</b>        | <b>Restated</b>      |
|  | <b>31 December</b>                        |                      | <b>1 January</b>     |
|  | <b>2023</b>                               |                      | <b>2024</b>          |
| <b>Statement of financial position</b> | <b>Thousand Baht</b>                      | <b>Thousand Baht</b> | <b>Thousand Baht</b> |
| <b>Non-current assets</b>              |   |                      |                      |
| Deferred tax assets                    | 1,575,922                                 | (46,582)             | 1,529,340            |
| <b>Total assets affected</b>           | 1,575,922                                 | (46,582)             | 1,529,340            |
| <b>Equity</b>                          |   |                      |                      |
| Deficits                               | 6,534,155                                 | 46,582               | 6,580,737            |
| <b>Total equity affected</b>           | 6,534,155                                 | 46,582               | 6,580,737            |
|  |   |                      |                      |
|  | <b>Separate financial information</b>     |                      |                      |
|  | <b>Reported</b>                           | <b>Impact</b>        | <b>Restated</b>      |
|  | <b>31 December</b>                        |                      | <b>1 January</b>     |
|  | <b>2022</b>                               |                      | <b>2023</b>          |
| <b>Statement of financial position</b> | <b>Thousand Baht</b>                      | <b>Thousand Baht</b> | <b>Thousand Baht</b> |
| <b>Non-current assets</b>              |   |                      |                      |
| Deferred tax assets                    | 863,658                                   | (118)                | 863,540              |
| <b>Total assets affected</b>           | 863,658                                   | (118)                | 863,540              |
| <b>Equity</b>                          |   |                      |                      |
| Deficits                               | 3,024,659                                 | 118                  | 3,024,777            |
| <b>Total equity affected</b>           | 3,024,659                                 | 118                  | 3,024,777            |
|  |   |                      |                      |
|  | <b>Separate financial information</b>     |                      |                      |
|  | <b>Reported</b>                           | <b>Impact</b>        | <b>Restated</b>      |
|  | <b>31 December</b>                        |                      | <b>1 January</b>     |
|  | <b>2023</b>                               |                      | <b>2024</b>          |
| <b>Statement of financial position</b> | <b>Thousand Baht</b>                      | <b>Thousand Baht</b> | <b>Thousand Baht</b> |
| <b>Non-current assets</b>              |   |                      |                      |
| Deferred tax assets                    | 1,547,917                                 | (1,615)              | 1,546,302            |
| <b>Total assets affected</b>           | 1,547,917                                 | (1,615)              | 1,546,302            |
| <b>Equity</b>                          |   |                      |                      |
| Deficits                               | 7,009,352                                 | 1,615                | 7,010,967            |
| <b>Total equity affected</b>           | 7,009,352                                 | 1,615                | 7,010,967            |

**Kerry Express (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the three-month period ended 31 March 2024**

The impact of the adoption of amendments to TAS 12 which related to the recognition of deferred tax related to right-of-use assets and lease liabilities on the consolidated and separate statements of comprehensive income for the three-month period ended 31 March 2023 are as follows:

|  | <b>Consolidated financial information</b> |                                 |                                   |
|--|---|---------------------------------|-----------------------------------|
|  | <b>Reported<br/>Thousand Baht</b>         | <b>Impact<br/>Thousand Baht</b> | <b>Restated<br/>Thousand Baht</b> |
| <b>Statements of Comprehensive Income<br/>For the three-month period ended 31 March 2023</b> |   |                                 |                                   |
| Income tax   | 187,729                                   | (3,427)                         | 184,302                           |
| <b>Loss attributable to:<br/>Owners of the parent</b>  | <b>(787,493)</b>                          | <b>(3,427)</b>                  | <b>(790,920)</b>                  |
|  | <b>(787,493)</b>                          | <b>(3,427)</b>                  | <b>(790,920)</b>                  |
| <b>Total comprehensive income (expense) attributable to:<br/>Owners of the parent</b>        | <b>(783,525)</b>                          | <b>(3,427)</b>                  | <b>(786,952)</b>                  |
|  | <b>(783,525)</b>                          | <b>(3,427)</b>                  | <b>(786,952)</b>                  |
| <b>Loss per share</b>  | <b>Baht</b>                               | <b>Baht</b>                     | <b>Baht</b>                       |
| Basic loss per share   | (0.452)                                   | (0.002)                         | (0.454)                           |
|  |   |                                 |                                   |
|  | <b>Separate financial information</b>     |                                 |                                   |
|  | <b>Reported<br/>Thousand Baht</b>         | <b>Impact<br/>Thousand Baht</b> | <b>Restated<br/>Thousand Baht</b> |
| <b>Statements of Comprehensive Income<br/>For the three-month period ended 31 March 2023</b> |   |                                 |                                   |
| Income tax   | 188,203                                   | (1,241)                         | 186,962                           |
| <b>Loss attributable to:<br/>Owners of the parent</b>  | <b>(784,522)</b>                          | <b>(1,241)</b>                  | <b>(785,763)</b>                  |
|  | <b>(784,522)</b>                          | <b>(1,241)</b>                  | <b>(785,763)</b>                  |
| <b>Total comprehensive income (expense) attributable to:<br/>Owners of the parent</b>        | <b>(780,554)</b>                          | <b>(1,241)</b>                  | <b>(781,795)</b>                  |
|  | <b>(780,554)</b>                          | <b>(1,241)</b>                  | <b>(781,795)</b>                  |
| <b>Loss per share</b>  | <b>Baht</b>                               | <b>Baht</b>                     | <b>Baht</b>                       |
| Basic loss per share   | (0.450)                                   | (0.001)                         | (0.451)                           |

## 8 Accounting estimates and judgements

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

## 9 Segment information

The Group has not presented segment information since the Chief Operating Decision-Maker considers the Group mainly operates in one segment which is the domestic parcel delivery business. The chief operating decision-maker primarily uses of segment profit before tax, which is derived on a basis consistent with the measurement of profit for the period in the financial information. The revenue by group of customers is disclosed in note 20.

## 10 Financial assets measured at fair value

As at 31 March 2024, the Group has financial assets and financial liabilities carried at amortised cost which their fair values are approximately to the carrying amounts as follows:

### Financial assets

- Cash and cash equivalents
- Trade and other current receivables
- Loans to related party
- Deposits

### Financial Liabilities

- Trade and other current payables
- Cash on delivery payable
- Deferred revenue
- Short-term borrowings from financial institutions
- Short-term borrowings from a related party

## 11 Trade and other current receivables, net

|   | Consolidated<br>financial information |   | Separate<br>financial information    |   |
|---|---------------------------------------|---|--------------------------------------|---|
|   | 31 March<br>2024<br>Thousand<br>Baht  | 31 December<br>2023<br>Thousand<br>Baht | 31 March<br>2024<br>Thousand<br>Baht | 31 December<br>2023<br>Thousand<br>Baht |
| Trade receivables - third parties                       | 774,829                               | 754,640                                 | 770,531                              | 749,425                                 |
| - related parties (note 24.3)                           | 127,592                               | 133,112                                 | 127,840                              | 133,296                                 |
| Contract assets - third parties                         | 280,187                               | 241,689                                 | 233,205                              | 239,461                                 |
| - related parties (note 24.3)                           | 112,260                               | 123,004                                 | 158,688                              | 125,012                                 |
| <u>Less</u> Allowance for expected credit loss          | (38,084)                              | (24,101)                                | (37,389)                             | (23,500)                                |
| Trade receivables, net                                  | 1,256,784                             | 1,228,344                               | 1,252,875                            | 1,223,694                               |
| Other current receivables - related parties (note 24.3) | 17,003                                | 17,718                                  | 18,405                               | 19,589                                  |
| Accrued interest income - third parties                 | 879                                   | 286                                     | 879                                  | 286                                     |
| - related parties (note 24.3)                           | -                                     | -                                       | 24,427                               | 30,533                                  |
| Prepayments   | 114,834                               | 91,985                                  | 73,459                               | 62,639                                  |
| Total   | 1,389,500                             | 1,338,333                               | 1,370,045                            | 1,336,741                               |

As at 31 March 2024 and 31 December 2023, trade receivables and contract assets, included in trade and other current receivables in the statements of financial position, can be analysed by aging as follows:

|  | Consolidated<br>financial information |   | Separate<br>financial information    |   |
|--|---------------------------------------|---|--------------------------------------|---|
|  | 31 March<br>2024<br>Thousand<br>Baht  | 31 December<br>2023<br>Thousand<br>Baht | 31 March<br>2024<br>Thousand<br>Baht | 31 December<br>2023<br>Thousand<br>Baht |
| Up to 3 months                                 | 1,160,263                             | 1,176,580                               | 1,156,782                            | 1,172,529                               |
| 3 - 6 months                                   | 80,531                                | 42,850                                  | 80,083                               | 42,634                                  |
| 6 - 12 months                                  | 26,852                                | 15,318                                  | 26,381                               | 14,686                                  |
| Over 12 months                                 | 27,222                                | 17,697                                  | 27,018                               | 17,345                                  |
|  | 1,294,868                             | 1,252,445                               | 1,290,264                            | 1,247,194                               |
| <u>Less</u> Allowance for expected credit loss | (38,084)                              | (24,101)                                | (37,389)                             | (23,500)                                |
| Total  | 1,256,784                             | 1,228,344                               | 1,252,875                            | 1,223,694                               |

## 12 Inventories

|                  | Consolidated financial information |                  | Separate financial information |                  |
|------------------|------------------------------------|------------------|--------------------------------|------------------|
|                  | 31 March 2024                      | 31 December 2023 | 31 March 2024                  | 31 December 2023 |
|                  | Thousand Baht                      | Thousand Baht    | Thousand Baht                  | Thousand Baht    |
| Boxes            | 13,246                             | 10,960           | 13,246                         | 10,960           |
| Satchels         | 6,185                              | 10,925           | 6,185                          | 10,925           |
| Labels and tapes | 10,564                             | 14,668           | 10,564                         | 14,668           |
| Others           | 14,472                             | 16,185           | 14,472                         | 16,185           |
| <b>Total</b>     | <b>44,467</b>                      | <b>52,738</b>    | <b>44,467</b>                  | <b>52,738</b>    |

## 13 Investment in associate

As at 31 March 2024 investment in associate which changed from 31 December 2023 is as follows:

| Entity name                        | Country of incorporation | Nature of business            | % of ownership interest |        | Consolidated financial information |                    | Separate financial information |                    |
|------------------------------------|--------------------------|-------------------------------|-------------------------|--------|------------------------------------|--------------------|--------------------------------|--------------------|
|                                    |                          |                               | 2024 %                  | 2023 % | Investment at equity method        |                    | Investment at cost method      |                    |
|                                    |                          |                               |                         |        | 2024 Thousand Baht                 | 2023 Thousand Baht | 2024 Thousand Baht             | 2023 Thousand Baht |
| Hivebox (Thailand) Company Limited | Thailand                 | Providing locker for delivery | 18.00                   | 18.00  | 15,137                             | 16,080             | 18,000                         | 18,000             |

Movements of investment in associate during the period ended 31 March 2024 are as follows:

|  | Consolidated financial information | Separate financial information |
|--|------------------------------------|--------------------------------|
|  | Investment at equity method        | Investment at cost method      |
|  | Thousand Baht                      | Thousand Baht                  |
| <b>Opening net book value</b>                                      | 16,080                             | 18,000                         |
| Share of net loss from associate accounted for using equity method | (943)                              | -                              |
| <b>Closing net book value</b>                                      | <b>15,137</b>                      | <b>18,000</b>                  |

### Hivebox (Thailand) Company Limited

Hivebox (Thailand) Co., Ltd. was registered on 1 September 2023 with its registered capital of Baht 150 million, comprise 1,500,000 ordinary shares at par value of Baht 100 each. The Company paid for 270,000 shares at Baht 66.67 per share, totalling Baht 18.00 million. The associate's business operation is to provide lockers for delivery.

As of 31 March 2024, the associate had not started their operations.

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**14 Investment in subsidiaries**

As at 31 March 2024, the subsidiaries included in consolidated financial information are listed below.

The subsidiaries have ordinary shares and preference shares of which entitle to the different voting right. The Group only directly holds the subsidiaries' ordinary shares. At the result, the proportion of ownership interests held by the Group is not equal to voting rights in subsidiaries held by the Group.

| Entity name                             | Country of incorporation | Nature of business                             | Ownership interest held by Company |          | Ownership interest held by the Group |          | Ownership interests held by non-controlling interests |          | Voting rights held by non-controlling interests |          | Investment at cost method |                    |
|---|--------------------------|--|------------------------------------|----------|--------------------------------------|----------|---|----------|---|----------|---------------------------|--------------------|
|   |                          |  | 2024 (%)                           | 2023 (%) | 2024 (%)                             | 2023 (%) | 2024 (%)  | 2023 (%) | 2024 (%)  | 2023 (%) | 2024 Thousand Baht        | 2023 Thousand Baht |
| KETH Corporate Services Limited         | Hong Kong                | Providing administrative and corporate support | 100.00                             | 100.00   | 100.00                               | 100.00   | -   | -        | -   | -        | 39                        | 39                 |
| Kerry Express Service Limited           | Thailand                 | Providing transportation services              | 49.00                              | 49.00    | 49.00                                | 49.00    | 51.00   | 51.00    | 9.43  | 9.43     | 490                       | 490                |
| Kerry Express Betagro Company Limited   | Thailand                 | Providing cold-chain delivery                  | 60.00                              | 60.00    | 60.00                                | 60.00    | 40.00   | 40.00    | 40.00   | 40.00    | 66,000                    | 48,000             |
| Kerry Express - Central Company Limited | Thailand                 | Providing bulk item delivery                   | 99.97                              | 99.97    | 99.97                                | 99.97    | 0.03  | 0.03     | 0.03  | 0.03     | 1,000                     | 1,000              |
|   |                          |  |                                    |          |                                      |          |   |          |   |          | <b>67,529</b>             | <b>49,529</b>      |

As at 31 March 2024, the total non-controlling interest of Baht (4.14) million (31 December 2023: Baht (10.36) million) is of Kerry Express Betagro Co., Ltd. which is not material to the overall financial information.

Movements of investment in subsidiaries for three-month period ended 31 March 2024 is as follows:

|                         | <b>Separate financial information</b> |
|-------------------------|---------------------------------------|
|                         | <b>Investment at cost method</b>      |
|                         | <b>Thousand Baht</b>                  |
| Opening net book amount | 49,529                                |
| Increase in investment  | 18,000                                |
| Closing net book amount | <b>67,529</b>                         |

On 18 January 2024, Kerry Express Betagro Co., Ltd., a subsidiary, increased authorised share capital from Baht 80.00 million to Baht 110.00 million, with an objective is to use to expand the business, by issuing 300,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 180,000 shares at Baht 100 per share, totalling Baht 18.00 million to maintain the interest proportion held by the Company at 60% of the authorised and paid-up share capital.

**15 Plant and equipment, right-of-use assets and intangible assets, net**

Movements of plant and equipment, right-of-use assets and intangible assets for the three-month period ended 31 March 2024 are as follows:

|                                       | <b>Consolidated financial information</b>    |  |  |
|---------------------------------------|--|--|--|
|                                       | <b>Plant and equipment<br/>Thousand Baht</b> | <b>Right-of-use assets<br/>Thousand Baht</b> | <b>Intangible assets<br/>- computer software<br/>Thousand Baht</b> |
| <b>Opening net book amount</b>        | 2,145,970                                    | 2,449,281                                    | 176,475  |
| Additions                             | 190,034                                      | 113,686                                      | -  |
| Disposals, net                        | (20,817)                                     | -  | -  |
| Lease cancellation, net               | -  | (6,266)                                      | -  |
| Lease modifications and reassessments | -  | 19,677                                       | -  |
| Depreciation and amortisation         | (210,802)                                    | (252,030)                                    | (14,837)   |
| Impairment                            | (138,959)                                    | -  | (1,902)  |
| <b>Closing net book amount</b>        | <b>1,965,426</b>                             | <b>2,324,348</b>                             | <b>159,736</b>   |
|                                       | <b>Separate financial information</b>        |  |  |
|                                       | <b>Plant and equipment<br/>Thousand Baht</b> | <b>Right-of-use assets<br/>Thousand Baht</b> | <b>Intangible assets<br/>- computer software<br/>Thousand Baht</b> |
| <b>Opening net book amount</b>        | 1,310,465                                    | 987,462                                      | 176,060  |
| Additions                             | 189,894                                      | 113,686                                      | -  |
| Disposals, net                        | (17,411)                                     | -  | -  |
| Lease cancellation, net               | -  | (6,266)                                      | -  |
| Lease modifications and reassessment  | -  | (689)  | -  |
| Depreciation and amortisation         | (128,210)                                    | (131,641)                                    | (14,811)   |
| Impairment                            | (138,959)                                    | -  | (1,902)  |
| <b>Closing net book amount</b>        | <b>1,215,779</b>                             | <b>962,552</b>                               | <b>159,347</b>   |

During the period ended 31 March 2024, the Group management reviewed assets' residual values and useful lives and considered changing the estimated useful lives for vehicles and leased vehicles from the maximum of 7 years to 8 years. The change in the estimated residual values and useful lives affects the increase in depreciation and amortisation expenses in the statement of comprehensive income for the period ended 31 March 2024 of Baht 79.27 million.

The impairment charge of Baht 140.86 million was made during the period ended 31 March 2024 as a result of changes in the Company and the Group's business strategy, which made unused, damaged, and lost equipment. The impairment charge was recognised to the cost of sales and providing services in the statement of comprehensive income for the period ended 31 March 2024.

## 16 Deferred income taxes

The analysis of deferred tax assets is as follows:

|                           | Consolidated financial information |                           | Separate financial information |                           |
|---------------------------|------------------------------------|---------------------------|--------------------------------|---------------------------|
|                           | 31 March 2024                      | Restated 31 December 2023 | 31 March 2024                  | Restated 31 December 2023 |
|                           | Thousand Baht                      | Thousand Baht             | Thousand Baht                  | Thousand Baht             |
| Deferred tax assets:      | 1,569,123                          | 1,575,922                 | 1,538,106                      | 1,547,917                 |
| Deferred tax liabilities: | (44,598)                           | (46,582)                  | (360)                          | (1,615)                   |
| Deferred tax asset - net  | 1,524,525                          | 1,529,340                 | 1,537,746                      | 1,546,302                 |

The movements in deferred tax assets for the three-month period ended 31 March 2024 are as follows:

|                                      | Consolidated financial information<br>Thousand Baht | Separate financial information<br>Thousand Baht |
|--------------------------------------|---|---|
| At 1 January 2024                    | 1,575,922   | 1,547,917                                       |
| Increase in profit or loss (note 22) | (6,799)   | (9,811)   |
| At 31 March 2024                     | 1,569,123   | 1,538,106                                       |

The movements in deferred tax liabilities for the three-month period ended 31 March 2024 are as follows:

|                                      | Consolidated financial information<br>Thousand Baht | Separate financial information<br>Thousand Baht |
|--------------------------------------|---|---|
| At 1 January 2024                    | (46,582)  | (1,615)   |
| Increase in profit or loss (note 22) | 1,984   | 1,255   |
| At 31 March 2024                     | (44,598)  | (360)   |

## 17 Borrowings from financial institutions

|  | Consolidated financial information |                  | Separate financial information |                  |
|--|------------------------------------|------------------|--------------------------------|------------------|
|  | 31 March 2024                      | 31 December 2023 | 31 March 2024                  | 31 December 2023 |
|  | Thousand Baht                      | Thousand Baht    | Thousand Baht                  | Thousand Baht    |
| <b>Current</b>   |                                    |                  |                                |                  |
| Promissory notes   | -                                  | 300,000          | -                              | 300,000          |
| Current portion of long-term borrowing from financial institutions | 11,160                             | 11,160           | -                              | -                |
|  | 11,160                             | 311,160          | -                              | 300,000          |
| <b>Non-current</b>   |                                    |                  |                                |                  |
| Long-term borrowing from financial institutions                    | 26,750                             | 29,540           | -                              | -                |
| <b>Total borrowings</b>  | 37,910                             | 340,700          | -                              | 300,000          |

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The movements of promissory notes from financial institutions for the three-month period ended 31 March 2024 are as follows:

|                         | <b>Consolidated and separate<br/>financial information</b> |
|-------------------------|--|
|                         | <b>Thousand Baht</b>                                       |
| Opening book value, net | 300,000  |
| Repayment               | (300,000)  |
| Closing book value, net | -  |

The promissory notes bear fixed interest rates at 4.02%, 4.20% and 4.25% per annum. The carrying amounts of promissory notes approximate their fair value as the effect of discounted cash flows is insignificant. However, the Company already paid in full amount during the current period.

### 18 Trade and other current payables

|  | <b>Consolidated<br/>financial information</b> |                             | <b>Separate<br/>financial information</b> |                             |
|--|---|-----------------------------|---|-----------------------------|
|  | <b>31 March<br/>2024</b>                      | <b>31 December<br/>2023</b> | <b>31 March<br/>2024</b>                  | <b>31 December<br/>2023</b> |
|  | <b>Thousand<br/>Baht</b>                      | <b>Thousand<br/>Baht</b>    | <b>Thousand<br/>Baht</b>                  | <b>Thousand<br/>Baht</b>    |
| Trade payable - third parties                  | 458,779                                       | 546,918                     | 399,982                                   | 494,964                     |
| - related parties (note 24.3)                  | 2,813   | 820                         | 542,762                                   | 496,862                     |
| Other current payables - third parties         | 88,714  | 206,551                     | 83,068                                    | 162,929                     |
| - related parties<br>(note 24.3)               | 865   | 3,433                       | 865                                       | 3,433                       |
| Accrued staff costs                            | 173,054                                       | 224,532                     | 130,514                                   | 182,535                     |
| Accrued agent service fees                     | 96,188  | 79,239                      | 96,188                                    | 79,239                      |
| Accrued transportation expense - third parties | 156,790                                       | 128,263                     | 155,280                                   | 126,258                     |
| - related parties<br>(note 24.3)               | 45,082  | 52,152                      | 45,082                                    | 52,152                      |
| Accrued rental expense - third parties         | 125,387                                       | 82,941                      | 12,058                                    | 19,441                      |
| - related parties (note 24.3)                  | 11,900  | 12,303                      | 11,900                                    | 12,303                      |
| Other accruals - third parties                 | 285,397                                       | 231,851                     | 216,265                                   | 173,895                     |
| - related parties (note 24.3)                  | 190,271                                       | 136,507                     | 190,271                                   | 136,507                     |
| Refundable deposits                            | 12,466  | 12,239                      | 12,466                                    | 12,239                      |
| <b>Total</b>                                   | <b>1,647,706</b>                              | <b>1,717,749</b>            | <b>1,896,701</b>                          | <b>1,952,757</b>            |

### 19 Lease liabilities

|                                      | <b>Consolidated<br/>financial information</b> |                             | <b>Separate<br/>financial information</b> |                             |
|--------------------------------------|---|-----------------------------|---|-----------------------------|
|                                      | <b>31 March<br/>2024</b>                      | <b>31 December<br/>2023</b> | <b>31 March<br/>2024</b>                  | <b>31 December<br/>2023</b> |
|                                      | <b>Thousand<br/>Baht</b>                      | <b>Thousand<br/>Baht</b>    | <b>Thousand<br/>Baht</b>                  | <b>Thousand<br/>Baht</b>    |
| <b>Current</b>                       |   |                             |   |                             |
| Current portion of lease liabilities | 1,363,997                                     | 1,441,097                   | 433,056                                   | 453,033                     |
| <b>Non-current</b>                   |   |                             |   |                             |
| Lease liabilities                    | 737,360                                       | 775,274                     | 527,698                                   | 526,354                     |
| <b>Lease liabilities</b>             | <b>2,101,357</b>                              | <b>2,216,371</b>            | <b>960,754</b>                            | <b>979,387</b>              |

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The movements of lease liabilities for the three-month period ended 31 March 2024 are analysed as follows:

|                                       | <b>Consolidated financial information</b> | <b>Separate financial information</b> |
|---------------------------------------|---|---------------------------------------|
|                                       | <b>Thousand Baht</b>                      | <b>Thousand Baht</b>                  |
| Opening book value, net               | 2,216,371                                 | 979,387                               |
| Additions                             | 113,686                                   | 113,686                               |
| Lease liabilities payments            | (241,243)                                 | (124,496)                             |
| Lease modifications and reassessments | 19,677                                    | (689)                                 |
| Lease cancellation                    | (7,134)                                   | (7,134)                               |
| Closing book value, net               | 2,101,357                                 | 960,754                               |

The Group has extended the lease period for some of the lease contracts that the contracts ended during this quarter. The net effect of changes in lease term and rental amount made with lessor, amount of Baht 19.68 million were recognised as a part of lease modification on the interim financial information for the period ended 31 March 2024.

## 20 Sales and services income

|  | <b>Consolidated financial information</b> |                      | <b>Separate financial information</b> |                      |
|--|---|----------------------|---------------------------------------|----------------------|
|  | <b>2024</b>                               | <b>2023</b>          | <b>2024</b>                           | <b>2023</b>          |
|  | <b>Thousand Baht</b>                      | <b>Thousand Baht</b> | <b>Thousand Baht</b>                  | <b>Thousand Baht</b> |
| <b>For the three-month period ended 31 March</b> |   |                      |                                       |                      |
| Parcel delivery services income                  | 2,530,742                                 | 3,087,579            | 2,523,195                             | 3,079,732            |
| Sales income                                     | 20,685                                    | 36,066               | 20,664                                | 35,981               |
| Advertising income                               | 7,526                                     | 6,931                | 7,526                                 | 6,931                |
| <b>Total</b>                                     | <b>2,558,953</b>                          | <b>3,130,576</b>     | <b>2,551,385</b>                      | <b>3,122,644</b>     |

Sales and services income are categorised by timing of revenue recognition as follows:

|  | <b>Consolidated financial information</b> |                      | <b>Separate financial information</b> |                      |
|--|---|----------------------|---------------------------------------|----------------------|
|  | <b>2024</b>                               | <b>2023</b>          | <b>2024</b>                           | <b>2023</b>          |
|  | <b>Thousand Baht</b>                      | <b>Thousand Baht</b> | <b>Thousand Baht</b>                  | <b>Thousand Baht</b> |
| <b>For the three-month period ended 31 March</b> |   |                      |                                       |                      |
| Overtime   | 2,243,432                                 | 2,782,372            | 2,235,885                             | 2,774,525            |
| Point in time                                    | 315,521                                   | 348,204              | 315,500                               | 348,119              |
| <b>Total</b>                                     | <b>2,558,953</b>                          | <b>3,130,576</b>     | <b>2,551,385</b>                      | <b>3,122,644</b>     |

Sales and parcel delivery service income (exclude advertising income) are categorised by types of customers as follows:

|  | <b>Consolidated financial information</b> |                      | <b>Separate financial information</b> |                      |
|--|---|----------------------|---------------------------------------|----------------------|
|  | <b>2024</b>                               | <b>2023</b>          | <b>2024</b>                           | <b>2023</b>          |
|  | <b>Thousand Baht</b>                      | <b>Thousand Baht</b> | <b>Thousand Baht</b>                  | <b>Thousand Baht</b> |
| <b>For the three-month period ended 31 March</b> |   |                      |                                       |                      |
| Customer to Customer (C2C)                       | 1,169,607                                 | 1,287,091            | 1,169,607                             | 1,287,091            |
| Corporate Key Accounts (CKA)                     | 279,554                                   | 297,322              | 279,955                               | 297,465              |
| Strategic Key Accounts (SKA)                     | 1,034,526                                 | 1,458,488            | 1,034,526                             | 1,458,488            |
| Others   | 67,740                                    | 80,744               | 59,771                                | 72,669               |
| <b>Total</b>                                     | <b>2,551,427</b>                          | <b>3,123,645</b>     | <b>2,543,859</b>                      | <b>3,115,713</b>     |

Comparative figure of the revenue by types of customers for the three-month period ended 31 March 2023 has been reclassified to conform with the presentation in the current period.

## 21 Other income

| For the three-month period ended 31 March   | Consolidated financial information |               | Separate financial information |               |
|---|------------------------------------|---------------|--------------------------------|---------------|
|   | 2024                               | 2023          | 2024                           | 2023          |
|   | Thousand Baht                      | Thousand Baht | Thousand Baht                  | Thousand Baht |
| Commission income   | 9                                  | 13            | 9                              | 13            |
| Management service income   | 3,786                              | 6,011         | 6,066                          | 9,161         |
| IT service income   | -                                  | 1,580         | -                              | 1,580         |
| Interest income calculated using the effective interest method  | 593                                | 1,842         | 5,468                          | 6,663         |
| Interest income from debt instruments measured at fair value through other comprehensive income                 | -                                  | 1,684         | -                              | 1,684         |
| Gain from disposal and fair value measurement of financial assets measured at fair value through profit or loss | -                                  | 489           | -                              | 489           |
| Others  | 16,350                             | 3,287         | 16,442                         | 4,052         |
| <b>Total</b>  | <b>20,738</b>                      | <b>14,906</b> | <b>27,985</b>                  | <b>23,642</b> |

## 22 Income tax

Income tax for the period comprises the following:

| For the three-month period ended 31 March                 | Consolidated financial information |                | Separate financial information |                |
|---|------------------------------------|----------------|--------------------------------|----------------|
|   | 2024                               | Restated 2023  | 2024                           | Restated 2023  |
|   | Thousand Baht                      | Thousand Baht  | Thousand Baht                  | Thousand Baht  |
| Current tax:  |                                    |                |                                |                |
| Current tax on profit (loss) for the period               | (10,946)                           | (4,584)        | -                              | -              |
| Deferred income tax:                                      |                                    |                |                                |                |
| Decrease (Increase) in deferred tax assets (note 16)      | (6,799)                            | 192,313        | (9,811)                        | 188,203        |
| Decrease (Increase) in deferred tax liabilities (note 16) | 1,984                              | (3,427)        | 1,255                          | (1,241)        |
| <b>Income tax</b>   | <b>(15,761)</b>                    | <b>184,302</b> | <b>(8,556)</b>                 | <b>186,962</b> |

## 23 Loss per share

|  | Consolidated financial information |               | Separate financial information |               |
|--|------------------------------------|---------------|--------------------------------|---------------|
|  | 2024                               | Restated 2023 | 2024                           | Restated 2023 |
| <b>For the three-month period ended 31 March</b>   |                                    |               |                                |               |
| <b>Reconciliations of earnings used in calculating earnings per share</b>  |                                    |               |                                |               |
| <b>Basic loss per share</b>  |                                    |               |                                |               |
| Loss attributable to ordinary shareholders of the Company (Thousand Baht)  | (1,188,289)                        | (790,920)     | (1,142,853)                    | (785,763)     |
| <b>Weighted average number of shares used as the denominator (Thousand shares)</b>                                     |                                    |               |                                |               |
| Weighted average number of ordinary shares outstanding used as the dominator in calculating basic earnings per share   | 1,742,577                          | 1,742,577     | 1,742,577                      | 1,742,577     |
| Adjustments for diluted earnings per share calculation:  |                                    |               |                                |               |
| Warrants - KEX ESOP  | -                                  | -             | -                              | -             |
| Weighted average number of ordinary shares outstanding used as the dominator in calculating diluted earnings per share | 1,742,577                          | 1,742,577     | 1,742,577                      | 1,742,577     |
| Basic loss per share (Baht per share)  | (0.682)                            | (0.454)       | (0.656)                        | (0.451)       |
| Diluted loss per share (Baht per share)  | (0.682)                            | (0.454)       | (0.656)                        | (0.451)       |

During the three-month periods ended 31 March 2024, the warrants - KEX ESOP did not affect the weighted average number of ordinary shares outstanding used as the dominator in calculating diluted earnings per share since KEX ESOP price was higher than the weighted average market price of ordinary shares during the period.

## 24 Related party transactions

The Group's parent is SF International Holding (Thailand) Co., Ltd. (SFTH) owns 62.7% (2023: 0.0%) of the Company's shares. The intermediate parent company is S.F. Holding Co., Ltd., which is a listed company on the Shenzhen Stock Exchange (Note 2), (as at 31 December 2023, the intermediate parent company is Kerry Logistics Network Limited (KLN)). The ultimate parent company is Shenzhen Mingde Holding Development Co., Ltd., a parent company of S.F. Holding Co., Ltd., which incorporated in People's Republic of China (note 1).

As at 31 March 2024, the related parties that have been significantly changed from 31 December 2023 are as follows:

| Related parties                               | Nature of relationship  |
|---|---|
| SF International Holding (Thailand) Co., Ltd. | Parent Company (Since 26 March 2024)  |
| KLN Logistics (Thailand) Limited              | Parent Company (to 25 March 2024)<br>Entity Under Common Control (Since 26 March 2024)              |
| Kerry Logistics Network Limited (KLN)         | Intermediate parent company (to 25 March 2024)<br>Entity Under Common Control (Since 26 March 2024) |
| S.F. Holding Co., Ltd.                        | Intermediate parent company (Since 26 March 2024)   |
| VGI Public Company Limited                    | Shareholder (to 25 March 2024)  |

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**For the three-month period ended 31 March 2024**

Pricing policy regarding business transactions with related entities comprises the followings:

| Related Transactions                                    | Pricing policy   |
|---|--|
| Sales and service income                                | Mutually-agreed price by referring to market price or actual cost incurred plus margin |
| Management service income                               | Mutually-agreed price by referring to actual cost incurred plus margin                 |
| Commission income                                       | Mutually-agreed price by referring to market price                                     |
| Interest income   | Fixed rate at 2.50% per annum  |
| Rental income   | Mutually-agreed price by referring to actual cost incurred plus margin                 |
| Cost of services, purchase of equipment and advertising | Mutually-agreed price by referring to market price or actual cost incurred plus margin |
| Transaction fee   | Fixed percentage by referring to market price  |
| Cost of office rental and services                      | Mutually-agreed price by referring to market price                                     |
| Management fee and IT service fee                       | Mutually-agreed price by referring to actual cost incurred                             |

The following transactions were carried out with related parties:

**24.1 Sales of goods and services**

| For the three-month period ended<br>31 March | Consolidated<br>financial information |                          | Separate<br>financial information |                          |
|--|---------------------------------------|--------------------------|-----------------------------------|--------------------------|
|  | 2024<br>Thousand<br>Baht              | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht          | 2023<br>Thousand<br>Baht |
| <b>Revenues</b>                              |                                       |                          |                                   |                          |
| Sales of services to:                        |                                       |                          |                                   |                          |
| Shareholder                                  | -                                     | 430                      | -                                 | 430                      |
| Subsidiaries                                 | -                                     | -                        | 401                               | 144                      |
| Non-controlling interest                     | 151                                   | 2,351                    | -                                 | -                        |
| Related parties                              | 80,136                                | 82,361                   | 80,136                            | 82,361                   |
|  | 80,287                                | 85,142                   | 80,537                            | 82,935                   |
| <b>Other income</b>                          |                                       |                          |                                   |                          |
| Interest income from:                        |                                       |                          |                                   |                          |
| Subsidiaries                                 | -                                     | -                        | 4,875                             | 4,821                    |
| Management service income from:              |                                       |                          |                                   |                          |
| Subsidiaries                                 | -                                     | -                        | 2,280                             | 3,150                    |
| Commission income from:                      |                                       |                          |                                   |                          |
| Joint venture of shareholder                 | 22                                    | 71                       | 22                                | 71                       |
| IT Service income from:                      |                                       |                          |                                   |                          |
| Related parties                              | -                                     | 1,580                    | -                                 | 1,580                    |
| Sales of equipment:                          |                                       |                          |                                   |                          |
| Subsidiaries                                 | -                                     | -                        | -                                 | 721                      |
| Sales of supplies:                           |                                       |                          |                                   |                          |
| Subsidiaries                                 | -                                     | -                        | 62                                | 198                      |
| Rental income from:                          |                                       |                          |                                   |                          |
| Subsidiaries                                 | -                                     | -                        | 193                               | 599                      |
| Related parties                              | -                                     | 1,444                    | -                                 | 1,444                    |
|  | -                                     | 1,444                    | 193                               | 2,043                    |
| Others from:                                 |                                       |                          |                                   |                          |
| Related parties                              | 8,122                                 | 561                      | 8,122                             | 561                      |

**24.2 Purchases of goods and services**

| For the three-month period ended<br>31 March   | Consolidated<br>financial information |                          | Separate<br>financial information |                          |
|--|---------------------------------------|--------------------------|-----------------------------------|--------------------------|
|  | 2024<br>Thousand<br>Baht              | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht          | 2023<br>Thousand<br>Baht |
| <b>Purchases of services from:</b>             |                                       |                          |                                   |                          |
| Subsidiaries                                   | -                                     | -                        | 621,172                           | 750,606                  |
| Related parties                                | 71,700                                | 32,430                   | 71,700                            | 32,430                   |
|  | 71,700                                | 32,430                   | 692,872                           | 783,036                  |
| <b>Transaction fee:</b>                        |                                       |                          |                                   |                          |
| Joint venture of shareholder                   | 1,200                                 | 2,314                    | 1,200                             | 2,314                    |
| <b>Rental and service expenses:</b>            |                                       |                          |                                   |                          |
| Related parties                                | 17,848                                | 20,344                   | 17,848                            | 20,344                   |
| <b>Payments on lease liabilities:</b>          |                                       |                          |                                   |                          |
| Related parties                                | 28,522                                | 30,543                   | 28,522                            | 30,543                   |
| <b>Interest expenses on lease liabilities:</b> |                                       |                          |                                   |                          |
| Related parties                                | 2,557                                 | 1,384                    | 2,557                             | 1,384                    |
| <b>Interest expenses on loan from:</b>         |                                       |                          |                                   |                          |
| Related parties                                | 8,336                                 | -                        | 8,336                             | -                        |
| <b>IT service fee:</b>                         |                                       |                          |                                   |                          |
| Related parties                                | 1,875                                 | 2,966                    | 1,875                             | 2,966                    |

**24.3 Outstanding balances arising from sales/purchases of goods/services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

|  | Consolidated<br>financial information |   | Separate<br>financial information    |   |
|--|---------------------------------------|---|--------------------------------------|---|
|  | 31 March<br>2024<br>Thousand<br>Baht  | 31 December<br>2023<br>Thousand<br>Baht | 31 March<br>2024<br>Thousand<br>Baht | 31 December<br>2023<br>Thousand<br>Baht |
| <b>Trade receivables from:</b>         |                                       |   |                                      |   |
| Subsidiaries                           | -                                     | -                                       | 298                                  | 526                                     |
| Non-controlling interest               | 50                                    | 342                                     | -                                    | -                                       |
| Related parties                        | 127,542                               | 132,770                                 | 127,542                              | 132,770                                 |
|  | 127,592                               | 133,112                                 | 127,840                              | 133,296                                 |
| <b>Other current receivables from:</b> |                                       |   |                                      |   |
| Subsidiaries                           | -                                     | -                                       | 1,402                                | 1,871                                   |
| Related parties                        | 17,003                                | 17,718                                  | 17,003                               | 17,718                                  |
|  | 17,003                                | 17,718                                  | 18,405                               | 19,589                                  |
| <b>Contract assets:</b>                |                                       |   |                                      |   |
| Subsidiaries                           | -                                     | -                                       | 2,433                                | 2,137                                   |
| Non-controlling interest               | 54                                    | 132                                     | -                                    | -                                       |
| Related parties                        | 112,206                               | 122,872                                 | 156,255                              | 122,875                                 |
|  | 112,260                               | 123,004                                 | 156,688                              | 125,012                                 |
| <b>Accrued interest income from:</b>   |                                       |   |                                      |   |
| Subsidiaries                           | -                                     | -                                       | 24,427                               | 30,533                                  |
| <b>Deposit and advance to:</b>         |                                       |   |                                      |   |
| Subsidiaries                           | -                                     | -                                       | 11                                   | 14                                      |
| Related parties                        | 58,156                                | 53,311                                  | 58,156                               | 53,311                                  |
|  | 58,156                                | 53,311                                  | 58,167                               | 53,325                                  |
| <b>Trade payables to:</b>              |                                       |   |                                      |   |
| Subsidiaries                           | -                                     | -                                       | 539,949                              | 496,042                                 |
| Related parties                        | 2,813                                 | 820                                     | 2,813                                | 820                                     |
|  | 2,813                                 | 820                                     | 542,762                              | 496,862                                 |
| <b>Other current payables to:</b>      |                                       |   |                                      |   |
| Related parties                        | 865                                   | 3,433                                   | 865                                  | 3,433                                   |
|  | 865                                   | 3,433                                   | 865                                  | 3,433                                   |
| <b>Cash on delivery payable to:</b>    |                                       |   |                                      |   |
| Related parties                        | 14,490                                | 14,006                                  | 14,490                               | 14,006                                  |
|  | 14,490                                | 14,006                                  | 14,490                               | 14,006                                  |
| <b>Accruals to:</b>                    |                                       |   |                                      |   |
| Related parties                        | 247,253                               | 200,962                                 | 247,253                              | 200,962                                 |
|  | 247,253                               | 200,962                                 | 247,253                              | 200,962                                 |
| <b>Lease liabilities:</b>              |                                       |   |                                      |   |
| Related parties                        | 284,127                               | 306,555                                 | 284,127                              | 306,555                                 |
|  | 284,127                               | 306,555                                 | 284,127                              | 306,555                                 |

**24.4 Loan to a subsidiary**

|                      | <b>Separate<br/>financial information</b>      |   |
|----------------------|--|---|
|                      | <b>31 March<br/>2024<br/>Thousand<br/>Baht</b> | <b>31 December<br/>2023<br/>Thousand<br/>Baht</b> |
| <b>Non-current</b>   |  |   |
| Loan to a subsidiary | 782,100  | 782,100   |
| <b>Total</b>         | <b>782,100</b>                                 | <b>782,100</b>                                    |

The loan to subsidiary is unsecured loans, denominated in Thai Baht. The loan bear interest rate at 2.50% per annum. This loan is due at call. As at 31 March 2024, the management considered the repayment plan of the subsidiary, and concluded to classify this loan to non-current portion, to be aligned with the financial management plan of the Group.

Such loans have fair value nearly to the book value since the effect of the discount rate is insignificant. The fair value of the loan to subsidiary is calculated from future cash flows that is discounted at market interest rates of 2.50%. This is within the level 2 of the fair value hierarchy.

**24.5 Short-term loan from a related party**

The movements of short-term loan from a related party for the three-month period ended 31 March 2024 are as follows:

|                         | <b>Consolidated and separate<br/>financial information<br/>Thousand Baht</b> |
|-------------------------|--|
| Opening book value, net | 1,300,000  |
| Additions               | 1,900,000  |
| Closing book value, net | <b>3,200,000</b>   |

On 31 July 2023, the Company entered into the borrowing agreement with KLN Logistics (Thailand) Limited, related company, to borrow for the purpose of working capital and support investment for the improvement of operation's efficiency of the Company. The borrowing has a total credit facility amounting to Baht 1,500 million. In addition, On 15 January 2024, the Company entered into another borrowing agreement, the borrowing has a total credit facility amounting to Baht 1,700 million, totalling credit facility from KLN Logistics (Thailand) Limited amounting to Baht 3,200 million and bears interest rate at 1.65%. The interest and the principal repayment are due in 12 months from each drawdown date.

**24.6 Key management compensation**

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key management for employee services is shown below:

| <b>For the three-month period ended<br/>31 March</b> | <b>Consolidated<br/>financial information</b> |                                   | <b>Separate<br/>financial information</b> |                                   |
|--|---|-----------------------------------|---|-----------------------------------|
|  | <b>2024<br/>Thousand<br/>Baht</b>             | <b>2023<br/>Thousand<br/>Baht</b> | <b>2024<br/>Thousand<br/>Baht</b>         | <b>2023<br/>Thousand<br/>Baht</b> |
| Salaries and other short-term employee benefits      | 10,559  | 10,338                            | 10,559                                    | 10,338                            |
| Post-employment benefits                             | 242   | 468                               | 242                                       | 468                               |
|  | <b>10,801</b>                                 | <b>10,806</b>                     | <b>10,801</b>                             | <b>10,806</b>                     |

## 25 Commitments and contingent liabilities

### 25.1 Capital expenditure commitments

As at 31 March 2024 and 31 December 2023, capital expenditure contracted but not recognised as liabilities is as follows:

|                                | Consolidated<br>financial information |   | Separate<br>financial information    |   |
|--------------------------------|---------------------------------------|---|--------------------------------------|---|
|                                | 31 March<br>2024<br>Thousand<br>Baht  | 31 December<br>2023<br>Thousand<br>Baht | 31 March<br>2024<br>Thousand<br>Baht | 31 December<br>2023<br>Thousand<br>Baht |
| Purchases of equipment         | 28,301                                | 56,696                                  | 28,301                               | 56,696                                  |
| Purchases of intangible assets | -                                     | 191                                     | -                                    | 191                                     |
|                                | 28,301                                | 56,887                                  | 28,301                               | 56,887                                  |

### 25.2 Lease and services agreements

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term lease which the lease term of 12 months or less leases and service agreements are as follows:

|  | Consolidated<br>financial information |   | Separate<br>financial information    |   |
|--|---------------------------------------|---|--------------------------------------|---|
|  | 31 March<br>2024<br>Thousand<br>Baht  | 31 December<br>2023<br>Thousand<br>Baht | 31 March<br>2024<br>Thousand<br>Baht | 31 December<br>2023<br>Thousand<br>Baht |
| Within 1 year                                | 198,444                               | 239,531                                 | 198,438                              | 238,224                                 |
| Later than 1 year but not later than 5 years | 38,583                                | 41,293                                  | 38,583                               | 41,293                                  |
| Total  | 237,027                               | 280,824                                 | 237,021                              | 279,517                                 |

### 25.3 Letters of bank guarantee

As at 31 March 2024, the Company and the Group, has letters of guarantee issued by a financial institution for the purpose of ordinary course of business amounting to Baht 103.09 million and Baht 103.56 million, respectively (31 December 2023: Baht 103.58 million and Baht 103.58 million).

### 25.4 Guarantee

As at 31 March 2024, the Company guaranteed to Kerry Express Service Limited (subsidiary) under the lease contracts of trucks and pick-up trucks which are leased by a subsidiary. The guarantees are full amount of lease payments amounting to Baht 1,134.55 million (31 December 2023: Baht 1,240.50 million).