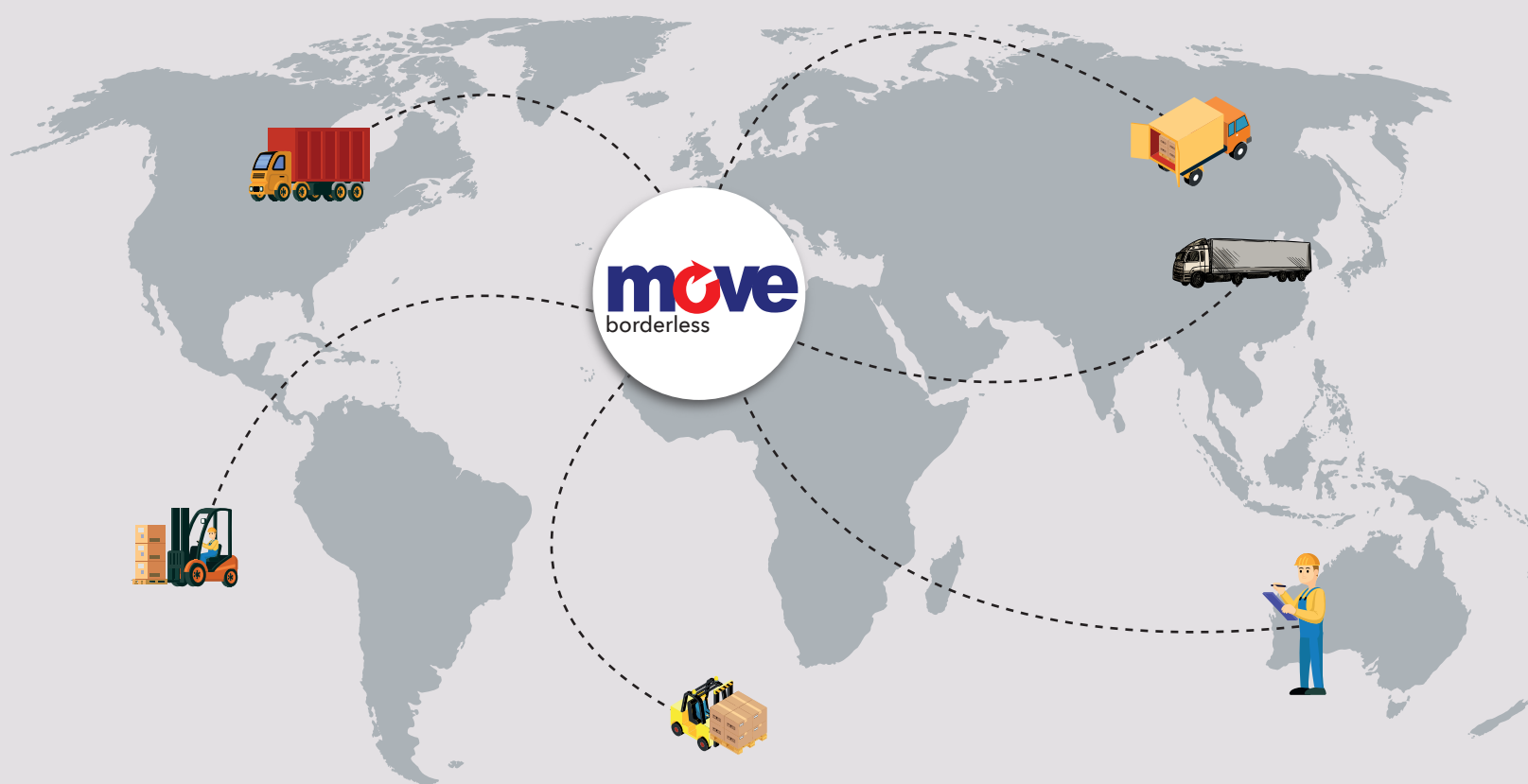




บริษัท บี จิสติกส์ จำกัด (มหาชน)
BEGISTICS PUBLIC COMPANY LIMITED

ANNUAL REPORT 2021



บริษัท บี จิสติกส์ จำกัด (มหาชน)

BEGISTICS PUBLIC COMPANY LIMITED

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» Message from Chairman of the Board of Directors

In year 2021, Thai economy has shown clearly signaling of slowing down, as of world economy deteriorated caused by Covid-19 pandemic affecting broadly in manufacturing, investment and touring sectors.



For in year 2021 Begistics Public Company Limited has restructured its business to become an integrated logistics service provider and expanding the scope of service to more e-commerce businesses, including cooperated with local and overseas partners to increase competitiveness and service. In addition, the company is interested in investing in alternate energy businesses and focus on investing in businesses which will grow according to the current economic conditions in order to create good returns to both Company and shareholders in long term.

In year 2021, Thai economy has shown clearly signaling of slowing down, as of world economy deteriorated caused by Covid-19 pandemic affecting broadly in manufacturing, investment and touring sectors. With recent world without borders one could follow up data and information rather rapidly, Company would be flexible enough to cope with every situation, own effective risk management system, emphasize on low risk business, enable oneself to overturn crisis into opportunity for business growth and sustainability.

On behalf of the Board of Directors, I would like to thank shareholders, investors, customers, partners and the company supporters especially executives, staffs and all stakeholders who have granted well cooperation. The Board of Directors has performed their assignments with dedications and full capacity in order to revive the company's earnings to be strongly growth including maintain its highest benefits to shareholders and the company as always.

Pol Lt Gen. 

Somkhit Boonthano
Chairman

>> Message from Chairman of Executive Committee & Chief Executive Officer

In Year 2021, Begistics Public Company Limited has its inner structure huge improvement and adjustment to response to more increase changes in competitive market, which affected some business profits as per forecast which committed. This affects reduction in revenue in some groups of business including system improvement and adjustment in order to reduce its costs heavily; this also would affect clear increase company performance from net profits which has less lost.



Company plans its business strategy by emphasizing on risk distribution, using business expansion to have variety options to reduce dependencies with main business group or even the major customers including other investment plans which is opportunity to create profits to Company and would affect company earning in the long term.

Under the operation of Board of Directors, executives and employees, we strive to develop the readiness of fast and high quality of transportation services and build trusts with customers. Furthermore, the company committed firmly to ethical principles. Good governance and good corporate governance guidelines together with the main objectives to create company growth strongly and sustainability with maintaining company policies in emphasizing on society and community responsibilities as well as properly consumes natural resources.

On behalf of the executive committee and every staff, thanks will be given to everyone for your well and continuous supports to the company operation. Confidence is given to every employee that they would commit to work as their full capacity and integrity to bring the company to be a leader in full integrated logistic provider in Thailand without corruption.



Mr.Panya Boonyapiwat

Chairman of Executive Committee &
Chief Executive Officer

Report of Audit Committee

The audit committee of Begistics Public Company Limited is comprised of the following 3 independent directors.

- | | |
|-------------------------------------|----------------------------------|
| 1. Pol.Mal.Gen. Prapass Piyamongkol | Chairman of the audit committee* |
| 2. Mr. Teeraboon Ariyasuthiwong | Audit committee |
| 3. Mr. Smith Leammanee | Audit committee* |



Remark

Pol.Mal. Gen. Prapass Piyamongkol has been appointed on 10 November 2020.

Mr. Smith Leammanee has been appointed on 28 September 2020

The Audit Committee performed the duties as assigned by the Board of Directors in accordance with the regulations of the Stock Exchange of Thailand. In 2020, the Audit Committee held quarterly meetings in order to consider various matters which are summarized below.

1. Review Financial Statements.
 - Reviewed quarterly financial statements and annual financial statements Year 2020 before proposing to the Board of Directors for approval. The Audit Committee recognized the importance of complying with the generally accepted accounting standards, and disclosed sufficient information especially with connected transactions and transactions that may cause conflicts of interest.
2. Company's connected transactions or transactions that may have conflicts of interest.
 - Consider related transactions or transactions that may lead to conflicts of interest to be correct and complete by the laws and regulations of Thailand's Stock Exchange. Including the disclosure of accurate and complete information in such transactions. This is to ensure that such transactions are reasonable and in the best interest of the company.
3. Supervision of the internal audit department legal compliance review risk assessment and good corporate governance.
 - Reviewed adequacy and appropriateness of internal control processes. The Audit Committee was in an agreement that the Company's internal control system was appropriate and adequate for business operations. The Company prepared the internal control system assessment plan and reviewed the quarterly performance audit report.
 - Review and approve the audit plan which corresponds to the risks of the company including to supervise the performance of the audit to be in accordance with the plan and international standards on the practice of internal auditing.
 - Review the company's business risk assessment. Comprising the risk of corruption may affect the company by providing risk prevention measures to ensure that the risks that arise affect the financial status and minimal company performance.

- Monitored and supervised business operations to be in accordance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand and laws related to the Company's business.
 - Reviewed the Audit Committee's Charter at least once annually.
4. Consideration of proposing to appoint auditors.

The Audit Committee has selected qualifications of the auditors from A.M.T Associates based on their performance, their opinions to the Board of Directors to propose to appoint any one of the auditors to be the Company's auditors as follows:

- | | |
|------------------------------------|---|
| 1) Mr. Chaiyuth Angsuwithaya | Certified Public Accountant No. 3885 or |
| 2) Mrs. Natsarak Sarochanunjeen | Certified Public Accountant No. 4563 or |
| 3) Miss Daranee Somkamnerd | Certified Public Accountant No. 5007 or |
| 4) Miss Jarunee Nuammae | Certified Public Accountant No. 5596 or |
| 5) Mr. Siramate Akkharachotkulanun | Certified Public Accountant No. 11821 |

The appointment of the auditor and the audit fee will be subject to the approval of the shareholders at the Annual General Meeting of Shareholders for the year 2020.

The Audit Committee has performed all duties and responsibilities as specified in the Audit Committee Charter. Using knowledge, competence, prudence, caution, and sufficient independence, there are no restrictions on access to resource information. The Audit Committee has its performance assessment. To ensure their duties' efficient performance, the Audit Committee receives good cooperation from the Board of Directors, the executives, the auditors, and all relevant departments. The Audit Committee thinks that the company has emphasized efficient operation. Financial reports are prepared which present material and reliable information. Meet the set financial reporting standards. There is sufficient disclosure of information on related transactions that may lead to conflicts of interest. For the company's best benefit, there is an excellent corporate governance process, a system of internal control, an appropriate risk assessment, including complying with the rules and regulations related to the business operation.

Pol.Maj.Gen

A handwritten signature in blue ink, appearing to read 'Prapass Piyamongkol'.

Prapass Piyamongkol
Chairman of the Audit Committee

Report of Nomination and Remuneration Committee



The Nomination and Remuneration Committee has duties and responsibilities to nominate the appropriate personnel for positions of director and senior executive and considered the remuneration criteria for directors and executives.

The Nomination and Remuneration Committee select personnel who have knowledge, competence and experience that benefits the Company and do not have any conflicts of interest with the Company as recruitment criteria. One must also be responsible to the Company and have the required qualifications. The proportion, number and composition of the Board in various aspects must be considered according to the basic legal regulations and the Company's Articles of Association and Good Corporate Governance Principles.

The Nomination and Remuneration Committee considered appropriate remuneration to be in line with duties and responsibilities of the Company's regulations in regards to earnings, the business environment and economic conditions.



Miss Suttirat Leeswadtrekul

Chairman of the Nomination and Remuneration Committee

Board of Directors (as of March, 2021)



- | | |
|---|---|
| 1. Pol.Lt.Gen. Somkid Boontanom* | Director and Chairman of the Board |
| 2. Miss Suttirat Leeswadtrakul | Director, 1st Vice Chairman, Chairman of the Nomination and Remuneration Committee and Executive Director |
| 3. Pol.Mal.Gen. Prapass Piyamongkol* | Independent Director, 2nd Vice Chairman and Chairman of the Audit Committee |
| 4. Mr. Panya Boonyapiwat* | Director, Chairman of the Executive Committee and Chief Executive Officer |
| 5. Mr. Thirapong Khumruanrit* | Director, Chairman of the Risk Management and Executive Director |
| 6. Mr. Pairoj Waiwanijchakij* | Director, Executive Director and Risk Management Committee |
| 7. Mr. Smith Leammanee* | Independent Director, Audit Committee Nomination and Remuneration Committee and Risk Management Committee |
| 8. Mr. Teeraboon Ariyasuthiwong | Independent Director, Risk Management Committee, Audit Committee and Nomination and Remuneration Committee |

Remark:

- Pol.Lt.Gen. Somkid Boontanom has been appointed to be Director according to BOD resolution No. 12/2020 on November 5, 2020.

- Mr. Panya Boonyapiwat has been appointed to be Director according to BOD resolution No. 12/2020 on November 5, 2020
- Mr. Thirapong Khumruanrit has been appointed to be Director according to BOD resolution No. 1/2021 on January 26, 2021
- Mr. Smith Leammanee has been appointed to be Director according to BOD resolution No. 9/2020 on September 8, 2020
- Mr. Pairoj Waiwanijchakij has been appointed to be Director according to BOD resolution No. 9/2020 on September 8, 2020

Audit Committee (as of March 15, 2021)

- | | |
|---------------------------------------|-----------------------------|
| 1. Pol.Mal.Gen. Prapass Piyamongkol * | Chairman of Audit Committee |
| 2. Mr. Teeraboon Ariyasuthiwong | Audit Committee |
| 3. Mr. Smith Leammanee* | Audit Committee |

Remark:

- Pol.Mal.Gen. Prapass Piyamongkol has been appointed to be Chairman of Audit Committee according to BOD resolution No. 13/2020 on November 10, 2020. The duration of the appointment is equal to remaining time of Mr. Vuthichai Duangratana who resigned from Chairman of Audit Committee on November 6, 2020.
- Mr. Smith Leammanee has been appointed to be Audit Committee according to BOD resolution No. 10/2020 on September 28, 2020. The duration of the appointment is equal to remaining time of Ms. Surawee Chaidumrongkul who resigned from Audit Committee on August 24, 2020.

Nomination & Remuneration Committee (as of March 15, 2021)

- | | |
|----------------------------------|---|
| 1. Miss Suttirat Leeswadtrakul * | Chairman of Nomination & Remuneration Committee |
| 2. Mr. Teeraboon Ariyasuthiwong | Nomination and Remuneration Committee |
| 3. Mr. Smith Leammanee* | Nomination and Remuneration Committee |

Remark:

- Miss Suttirat Leeswadtrakul has been appointed to be Chairman of Nomination & Remuneration Committee according to BOD resolution No. 13/2020 on November 10, 2020. The duration of the appointment is equal to remaining time of Mr. Vuthichai Duangratana who resigned from Chairman of Nomination & Remuneration Committee on November 6, 2020.
- Mr. Smith Leammanee has been appointed to be Nomination and Remuneration Committee according to BOD resolution No. 10/2020 on September 28, 2020.
- Mr. Thitisak Skulkroo resigned from Chairman of Nomination & Remuneration Committee on November 30, 2020

Executive Committee (as of March 15, 2021)

- | | |
|--------------------------------|---------------------------------|
| 1. Mr. Panya Boonyapiwat* | Chairman of Executive Committee |
| 2. Miss Suttirat Leeswadtrakul | Executive Committee |
| 3. Mr. Pairoj Waiwanijchakij* | Executive Committee |
| 4. Mr. Thirapong Khumruanrit* | Executive Committee |

Remark:

- Mr. Panya Boonyapiwat has been appointed to be Chairman of Executive Committee according to BOD resolution No. 12/2020 on November 5, 2020.
- Mr. Pairoj Waiwanijchakij has been appointed to be Executive Committee according to BOD resolution No. 10/2020 on September 28, 2020.
- Mr. Thirapong Khumruanrit has been appointed to be Executive Committee according to BOD resolution No. 1/2021 on January 26, 2021.

- Mr. Thitisak Skulkroo resigned from Chairman of Executive Committee on September 1, 2020.
- Mr. Danai Piamthipmanust resigned from Executive Committee on August 20, 2020.
- Mr. Pongsiri Sirithorn resigned from Executive Committee on September 14, 2020.
- Mr. Viputha Trakulhun resigned from Executive Committee on May 11, 2020.

Risk Management Committee (as of March 15, 2021)

- | | |
|----------------------------------|--|
| 1. Mr. Thirapong Khumruanrit* | Chairman of Risk Management Committee. |
| 2. Mr. Teeraboon Ariyasuthiwong* | Risk Management Committee. |
| 3. Mr. Pairoj Waiwanijchakij* | Risk Management Committee. |
| 4. Mr. Smith Leammanee* | Risk Management Committee. |

Remark:

- Mr. Thirapong Khumruanrit has been appointed to be Chairman of Risk Management Committee according to BOD resolution No. 2/2021 on January 29, 2021.
- Mr. Teeraboon Ariyasuthiwong has been appointed to be Risk Management Committee according to BOD resolution No. 10/2020 on September 28, 2020.
- Mr. Pairoj Waiwanijchakij has been appointed to be Risk Management Committee according to BOD resolution No. 10/2020 on September 28, 2020.
- Mr. Smith Leammanee has been appointed to be Risk Management Committee according to BOD resolution No. 10/2020 on September 28, 2020.
- Mr. Thitisak Skulkroo resigned from Chairman of Risk Management Committee on September 1, 2020.
- Mr. Danai Piamthipmanust resigned from Risk Management Committee on August 20, 2020.
- Mr. Pongsiri Sirithorn resigned from Risk Management Committee on September 14, 2020.
- Mr. Thanee Loketkrawee resigned from Risk Management Committee on January 26, 2021.
- Ms. Surawee Chaidumrongkul resigned from Risk Management Committee on August 24, 2020.
- Mr. Vuthichai Duangratana has been appointed to be Chairman of Risk Management Committee according to BOD resolution no. 9/2020 on September 8, 2020 and he resigned from Chairman of Risk Management Committee position on November 6, 2020.

Company Overview and Policies

Business Overview and Company Policies

Begistics Public Company Limited or Begistics Public Company Limited at present is an integrated logistics service provider. We aim to be one of Thailand's leading providers of supply chain and logistical services. The core values were established to be the norm of the Company's specialization in order to influence organization behaviors and guide the conduct of employees in the organization by building sustainable solutions in an intellectual way for our customers and business partners. The Company works effectively to create sustainable return for its shareholders. The Company and its employees live harmoniously with society and the environment. The Company changed the company name and logo on February 21, 2018 at the Ministry of Commerce according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 on February 8, 2018 in order to be in line with the Company's mission.

Business Vision

Be a leading provider in the integrated supply chain and logistical services in Thailand.

Mission Statement

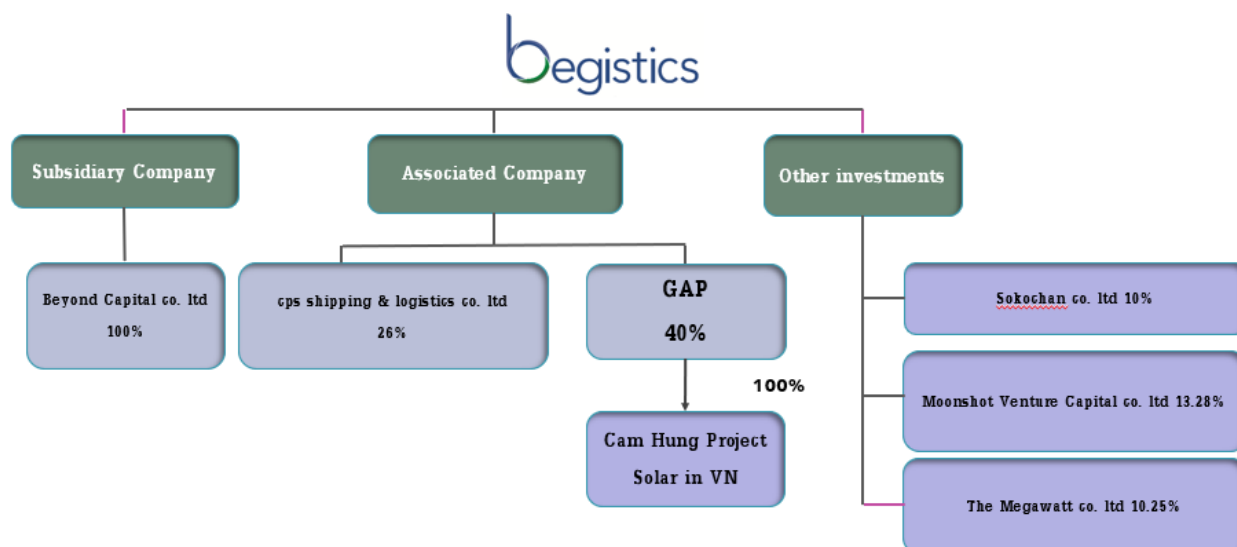
Provide services in the area of supply chains and integrated logistical services in Thailand global linkage in order to create customer satisfaction and create value for its stakeholders.

Business Overview

Begistics Public Company Limited is a logistical service provider that consists of:

1. Port services located at the Bangpakong River estuary which connected to the Gulf of Thailand.
2. Services regarding the loading and unloading of cargo onto ships as well as providing complete equipment and tools services that are used in transferring goods.
3. International Freight Forwarding Services and Transport Management Service and Customs Clearance.
4. Domestic transportation services with front loading tractors and rear loading tractors to supports a wide variety of cargo handling. This includes containers, bulk cargo and large containers (Project Management).
5. Full Container load services –FCL (Import & Export) and Less than container load services-LCL (Import & Export).
6. Sub-class freight and service transportation (NVOCC) services. Collecting products from two or more items to save transportation costs. (Consolidation) Manage containers in containers (CFS), both import and export at Bangkok Port. (Khlong Toei Pier).
7. Trade Consultant Service

The Company's shareholding structure as of 31 December 2020 can be summarized as follows:



A total of 3 companies operating under the Company, Subsidiaries and Associated Companies, divided into 3 main business groups as follows:

1. Credit service business group And factoring
 - Beyond Capital Company Limited (BYC), a 100% subsidiary of the Company
2. Logistics service business group
 - CPS Shipping and Logistics Company Limited (CPS), an associated company in which the Company has a 26% stake
3. Energy Business Group
 - GA Power Company Limited (GAP), Singapore Associates in which the Company holds 40% shares

Company History

The Company has been a provider of port and other related services since 1999 and has been granted essential permits to its port services. For example, a maritime port operation permit, a berth usage permit, a permit for the opening of port and depot, and a permit for inland container depot services (ICD).

In the past, the Company operated container terminal operations by providing services to ship owners, container owners and exporters and importers of goods. However, due to the shallow waterway of Bang Pakong River, international cargo ships were unable to dock at the Company's port. This caused the Company's revenue to decline greatly. As a result, the Company shifted the direction of its business to provide services for coastal carrier (domestic transport) and bulk carriers from 2008 onwards.

According to the Company's business expansion plan in the area of logistics, in December 2014, the Company started land transportation services, crane rental service, freight truck sales and maintenance services.

Presently, the Company is able to offer more variety in the supply chain and integrated logistical services and meet the needs of customers even more. The Company is currently providing port services for break bulk cargo, inland container depot services (ICD), warehouses and warehouse management, transferring goods, crane rental services, custom clearance services for imports and exports, land transportation services, and freight, In the truck sales and maintenance services, the company has not done this work..

The Company is also considering the addition of several other related services in the future to meet the needs of customers such as bonded warehouses. The Company is in the process of applying for a permit and establishing a bonded warehouse with the Customs Department. The business operations are consistent with the vision and mission statement of the Company.

Major Changes and Developments

On April 22, 2015, Mrs. Bongkot Rasmeepaisarn, a director of the Company, changed her last name from Mrs. Bongkot Rasameepaisarn to Mrs. Bongkot Rungkornpaisarn

On 28 May 2015, the Annual General Meeting of Shareholders for the year 2015 resolved to appoint Mr. Thitisak Sakulkroo to be the Company's director in order to replace Mr. Supakit Dulayapitch, who retired by rotation.

On June 28, 2015, Mr. Yongyos Palanitisena, a director of the Company gave a notice of resignation.

On July 23, 2015, the board of directors approved Mr. Danai Piamthipmanust to be a director of the Company in replacement of Mr. Yongyos Palanitisena. His resignation was in effect from July 23, 2015 onwards. Mr. Danai Piamthipmanust was assigned to be the Chief Operations Officer, which was in effect from July 24, 2015 onwards.

On July 23, 2015, the board of directors approved the resignation of Mrs. Bongkot Rungkornpaisarn as the Company's Chief Executive Officer due to an increase in other work as well as being appointed as a member of the Logistics & Trade Facilitation Committee of the Thai National Shippers Council. Therefore, she was unable to fully perform her duties as the Company's Chief Executive Officer. The resignation was in effect from September 1, 2015

onwards. However, Mrs. Bongkot Rungkornpaisarn continued to be a director of the Company and the company secretary.

On August 13, 2015, Mr. Kitja Samanyahirun submitted a resignation letter from the board of directors.

On August 25, 2015, the board of directors acknowledged the resignation of Mr. Surath Pralongsil from the audit committee which was in effect from August 25, 2015. The board of directors appointed Mr. Surath Pralongsil to be the Chief Executive Officer (in addition to the position of director) in replacement of Mrs. Bongkot Rungkornpaisarn, who resigned from the position of Chief Executive Officer, which was in effect from September 21, 2015 onwards.

On October 16, 2015, the Company was informed by General Montri Sungkasap, the chairman of the board of directors that he gave a notice of resignation as chairman of the board of director and director of the Company effective October 18, 2015. Mrs. Bongkot Rungkornpaisarn also made a resignation as the company secretary effective November 1, 2015 onwards.

On October 22, 2015, the board of directors' meeting appointed the following positions.

General Jongsak Panitchkul was appointed as an independent director and chairman of the board of directors, replacing General Montri Sungkasub.

Mr. Manit Nitiprateep was appointed as a director in replacement of Mr. Kitja Samanyahirun and a member of the audit committee in replacement of Mr. Surath Pralongsil.

On February 8, 2016, the Company made an amendment to the Company's head office with the Department of Business Development, Ministry of Commerce. The Company's head office were relocated to 3656/64 Green Tower 19th Floor, Unit K, Rama IV Road, Klongton, Klongtoey, Bangkok, 10110.

On November 10, 2016, the board of directors meeting appointed Mr. Tawee Kullertprasert to be a director in place of Mrs. Bongkot Rungkornpaisarn, whose resignation was effective November 10, 2016. The board of the directors also acknowledged the resignation of Mr. Nathaphob Rattanasuwanthawee which was effective on the same day. The board of directors would nominate qualified candidates for further positions.

The Company filed a lawsuit against an associated company and a joint loan guarantor. In 2017, the Company, the plaintiff, filed for bankruptcy against the subsidiary and the associated companies. There were 4 total defendants at the Central Bankruptcy Court due to unpaid debts. Later, the Bankruptcy Court ordered the following:

On August 23, 2017, The Company has appealed for land compensation to the Minister of Transport and on December 18, 2017, the Company filed an appeal for compensation for buildings and crops. Litigation about the increase in compensation for the expropriated property.

On November 15, 2017, The company takes the title deed of the company to the land officer and register the deduction of the expropriated land.

On January 4, 2018 The Board of Directors' Meeting No. 1/2018 passed a resolution to appoint Mr. Phongsiri Sirithorn to be a member of the Executive Committee and Chief Executive Officer With effect from 1 March 2018

On February 8, 2018, the Extraordinary General Meeting of Shareholders No. 1/2561 passed a resolution approving the increase of the Company's registered capital from 592,371,171.68 Baht or 871,134,076 shares to 957,033,230.80 Baht or 1,407,401,810 shares by issuing 536,267,734 new ordinary shares with a par value of Baht 0.68 per share (worth 364,662,059.12 Baht) by increasing capital for Millcon Steel Public Company Limited in the amount not exceeding 200,000,000 shares at the par value of 136,000,000 Baht (par value of 0.68 Baht per share) at the offering price of 0.90 Baht per share. The additional ordinary shares not exceeding 292,326,871 shares (Two Hundred Ninety-Two Million, Three Hundred Twenty-Six Thousand, Eight Hundred and Seventy-One Shares) were allocated to the existing shareholders according to right offering at the ratio of 2 existing shares to 1 new share at the offering price of 0.90 Baht (Ninety Satang) per share and the total value shall not exceed 263,094,184 Baht (Two Hundred Sixty-Three Million, Ninety-Four Thousand, One Hundred Eighty-Four Baht). The allocation of additional shares not exceeding 200,000,000 shares for Private Placement includes Millcon Steel Public Company Limited ("Millcon") at the offering price of Baht 0.90 per share, the total value not exceeding 180,000,000 Baht and the allotment of additional ordinary share not exceeding 43,940,863 shares (Forty-Three Million, Nine Hundred Forty, Eight Hundred and Sixty Three Shares) at a par value of 0.68 Baht per share was to support the adjustment of the rights of warrants BTC-W3. Moreover, the Company requested for the approval of Whitewash to Millcon Steel Public Company Limited.

On February 21, 2018, the Company registered a capital increase and changed the name and logo of the Company to Begistics Company Limited at the Ministry of Commerce.

On February 28, 2018, the Company received the payment of shares and added the name of Millcon Company Limited to the list of shareholders (PLC. 006) which was issued by the Thailand Securities Depository Company Limited iregister with the Ministry of Commerce.

On March 2, 2018, the Company registered the amendment of paid-up capital of the Company at the Ministry of Commerce by combining capital from existing shareholders (Right Offering) and private placement from 397,564,544.56 Baht to 592,796,735.40 Baht, which were 871,759,905 ordinary shares with a par value of 0.68 Baht per share.

On April 27, 2018, The Ordinary Shareholder Meeting of 2018 had resolution to issue and offer warrants right to purchase the company ordinary shares for existing shareholders at quantity not exceeding 96,862,212 units with exercise rate of 9 ordinary shares per 1 warrant without charge (zero Baht) (B-W4). An exercise ratio is that 1 unit can purchase the company ordinary shares of capital increase at 1.20 Baht per share and warrant will be expired in 3-year period commencing from the warrant issue date. Another resolution is to reduce the company registered capital at amount of 139,550,149.36 Baht from original registered capital 957,033,230.80 Baht to be 817,483,149.36 Baht by deleting 205,220,708 units of unissued ordinary shares at par value of 0.68 Baht per share. The Meeting also decided to revise the company memorandum of associate item 4 to be in line with the reduction of registered capital. In addition, the Meeting determined to register for capital increase at amount of 65,866,304.16 Baht from present registered amount of 817,483,149.36 Baht to be 883,349,453.52 Baht by issue ordinary shares at 96,862,212 units at 0.68 baht per share and revise the company memorandum of associates item 4 to be in line with the registered capital incremental and the approval in common shares preparation for capital increase in order to support the warrants issuance and offering to purchase the company common shares for the present shareholders at quantity not exceeding 96,862,212 shares at 0.68 Baht per value. The resolution allowed for 2 new branches registration; one is at Leam Chabang and the other one is in Rayong.

On June 21, 2018, The Executive Committee Meeting of 6/2018 had a resolution to invest in Sokochan Company Limited by purchase the common share of capital increase of 2,468

shares at 3,646.68 Baht per share, totally was 9,000,000 baht as agreed. The company had finished payment on August 1, 2018.

ON July 2, 2018, The company issued and offered warrants right to acquire ordinary shares of capital incremental (B-W4) at 96,862,212 units to share holders. The remaining 12,651 warrants would be terminated later on.

On August 24, 2018, The Board of Directors learned the resignation of Mr. Virasak Sutanthavibul from the Independent Committee, Chairman of the Nomination and Remuneration Committee, and Chairman of Audit Committee.

On August 24, 2018, The Executive Committee Meeting of 8/2018 had a resolution to invest in Moon Shot Venture Capital Company Limited by purchasing 300,000 common shares of capital increase at 100 Baht per share, sum up to 30,000,000 Baht (per value). The company had paid 25% of par value on December 6, 2018.

On September 25, 2018, The Executive Committee Meeting of 9 / 2 018 had a resolution to invest in CPS Shipping and Logistics Company Limited by purchasing 46,800 common shares of capital increase at 100 Baht per share, sum up to 4,680,000 Baht (per value). The company had finished payment on November 13, 2018.

On October 2, 2018, The Board of Directors learned the resignation of Mrs. Aree Termwattanaphakdi from the Independent Committee and Chairman of Audit Committee.

On October 22, 2018, The Board of Directors Meeting of 5/2018 had appointed Mr. Wuttichai Duangratana to be an Independent Committee and Audit Committee for replacement of Mr. Weerasak Sutantawibool who had announced of his resignation effective from October 22, 2018. Also, the Board appointed Mr. Prasert Sriuranpong to be an Independent Committee and Audit Committee for replacement of Mrs. Aree Termwattanapakdee who had announced of her resignation effective from October 22, 2018.

On November 9, 2018, The Board of Directors Meeting of 6/2018 had appointed Mr. Vuthichai Duangratana to be a Chairman of Audit Committee and Nomination and Remuneration Committee, Chairman of and Nomination and Remuneration Committee effective from November 9, 2018. Also, there was the appointment of Mr. Prasert Sriuranpong to be a Nomination and Remuneration Committee effective from November 9, 2018.

On January 29, 2019, The Board of Directors Meeting of 2/2019 had determined that the company was allowed to provide financial assistance to third party at 150 million Baht with interest rate 15% per annum with loan payment due by March 30, 2019. The borrower must have collateral as common shares of Triple I Logistics Public Company which its value is 2 times higher than loan amount. If share market price decreases more than 20%, the borrower must fill in the collateral at not less than 2 times of loan amount together with interest.

On February 8, 2019 the Board of Directors acknowledged the resignation of Mr. Prasert Sri-Ulanphong from the position of Director, Independent Director, and Audit Committee.

On February 25, 2019 the Board of Directors Meeting No.3 / 2019 resolved to appoint Mrs. Duangnapa Thongsri as Acting Chief Financial Officer, effective on November 9, 2018.

On May 23, 2019 the committee acknowledged the resignation of Mr. Santi Phongcharoenpit from the position of Director, Independent Director, and Audit Committee Member.

On July 12, 2019 Moonshot Venture Capital Company Limited called up for the second installment of 25% of the investment of 30 million baht, according to the resolution of the Executive Committee No. 8/2018 on August 24, 2018, the company made the second payment of 25% of the shares on July 30, 2019.

On July 26, 2019 the Extraordinary General Meeting of Shareholders No. 1/2019 resolved to approve the capital increase. Company registration from the original registered

capital, 883,340,850.84 baht or an amount of 1,299,030,663 shares are newly registered capital. 1,757,131,698.04 Baht or in amount 2,584,017,203 shares by adding more 873,790,847.20 baht or increase in the amount 1,284,986,540 shares by dividing the allocation of the recently issued ordinary shares of the Company not exceeding 871,759,905 shares at the par value of 0.68 baht to the existing shareholders according to the number of shares (Right Offering) at the ratio of 1 existing ordinary share to 1 new common share. At the offering price of the newly issued ordinary shares at 0.33 baht per share, there are a fraction of the decimals of the shares calculated; such rounding shall be discarded. And approved the issuance and offering of the warrants to purchase ordinary shares of Company No. 5 (B-W5) in the amount not exceeding 290,586,635 units to allocate to the existing shareholders at the rate of 3 existing ordinary shares. Receive 1 unit of a warrant to purchase common shares of the Company, free of charge (Fraction of 1 team of contract that is incomplete, calculated to be rounded off) Exercise ratio 1 unit can exercise the right to purchase one new ordinary share of the Company at an exercise price of 0.35 baht per share and the specified period exercise 1 year and 6 months from the date of issuance of the warrants. In the amount not exceeding 290,586,635 shares with a par value of 0.68 baht per share and approved the allocation of newly issued ordinary shares in the amount not exceeding 90,430,000 shares at the par value of 0.68 baht per share to accommodate the adjustment of the rights of the warrant No. 3 (B-W3). And approve the allocation of newly issued ordinary shares in the amount not exceeding 32,210,000 shares with a par value of 0.68 baht per share to accommodate the adjustment of the rights of the warrants no.4 (B-W4).

On July 26, 2019 the Board of Directors' Meeting No. 7/2019 resolved to appoint Assoc. Prof. Dr. Wanchai Rattanawong to be a director, independent director, audit committee. And Risk Management Committee instead of Mr. Santiphong Charoenpit directors who notify resignation, effective from 26 July 2019.

On August 1, 2019 the Board of Directors' Meeting No. 8/2019 approved to investment in Moonshot Venture Capital Company Limited by purchasing 200,000 newly issued ordinary shares for 100 baht per share, totaling 20,000,000 baht par price. The Company made a 50% share payment on September 24, 2019. It approved to enter into a transaction in investing in solar power plants for two projects by purchasing the newly-issued ordinary shares of GA Power Pte. Ltd., a limited company. Registered under the Singapore law ("GAP"), Corporate Registration No. 201526636G with an investment of not more than 160 million baht in the proportion of not more than 40.00% of the paid-up shares. GAP is a 100% shareholder and a shareholder. Authorized to invest in GA Power Solar Park Huong Son Ltd., Company Registration No. ERC No. 3002119528 and GA Power Solar Park Cam Xuyen Ltd., Corporate Registration No. ERC No. 3002119510, a legal entity registered under the Socialist Republic Vietnam law ("Vietnam"), a company that has received a license to invest in the solar power plant business. It is located in Ha Tinh Province, Vietnam. The total installed capacity of the two projects of 58.00 MW is considered an acquisition of assets with the maximum transaction size equal to 20.04 percent of the total asset value, so the Company must disclose information in entering the transaction on the SET and send circulars to notify shareholders within 21 days from the date of disclosure of information to Thailand's Stock Exchange. Without seeking approval from the company's shareholders' meeting and the company made the first payment of Baht 58 million on August 6, 2019.

On August 9, 2019 the Board of Directors acknowledged the resignation of Assoc. Prof. Dr. Wanchai Rattanawong from the position of Director, Independent Director, Audit Committee and Risk Management Committee.

On August 13, 2019 the Board of Directors' Meeting No. 9/2019 resolved to appoint Ms. Surawee Chaitamrongkul as a Director, Independent Director, Audit Committee Member, and Risk Management Committee instead of Assoc. Prof. Dr. Wanchai Rattanawong, a director who has notified his intention to resign, effective from August 13, 2019.

On September 12, 2019 the Company registered to change the paid-up capital of the company at the Ministry of Commerce. Overall, the capital increase from existing shareholders

(Right Offering) from 592,796,735.40 baht to 904,019,533.88 baht, divided into ordinary shares in the amount of 1,329,440,491 shares with a par value of 0.68 baht per share.

On September 26, 2019 the Company also issued and offered 290,555,129 warrants to purchase ordinary shares (B-W5) to the shareholders. The remaining 31,506 warrants to purchase newly issued common shares will be canceled later.

On May 11, 2020 the third investment in Moonshot Venture Capital Company Limited 25% of the investment value of 50 million, amounting to 12.5 million baht.

On June 30, 2020 change investment in solar projects Vietnam from 2 projects in 1 project, with a total installed capacity of 29.00 megawatts, with a letter of approval in principle from the Vietnam Electricity Authority (Vietnam Electricity: "EVN") agreeing to purchase electricity from both one project but awaiting a Power Purchase Agreement (PPA) with a 20-year power purchase period to EVN and an expected Feed-in Tariff (FIT) rate of \$ 0.0709 per unit for 20 years.

On September 8, 2020 the Board of Directors Meeting No. 9 / 2 0 2 0 , held on 8 September 2 0 2 0 , resolved to appoint Mr. Samithon Liammanee as an independent director, effective from 8 September 2020, replacing Ms. Surawee Chaitamrongkul, who resigned from the director on August 24, 2020, and appointed Mr. Pairaj Waivanichkit as a director, effective from September 8, 2020, replacing Mr. Danai Piamsubmanat, who resigned from being an agent on 20 August 2020.

On September 21, 2020 payment for investment in Moonshot Venture Capital Company Limited No. 4 (last time) 25% of the investment value of 50 million, amounting to 12.5 million baht.

On September 28, 2020 the Board of Directors Meeting No. 10/2020 on September 28, 2020, resolved to appoint Mr. Samitra Liammanee to be the Audit Committee. Risk Management Committee and Member of the Nomination and Remuneration Committee Appoint Mr. Thani Loketkrawee to be the Risk Management Committee. Appoint Mr. Teerabool Ariyasuthiwong, Member of the Risk Management Committee, and appoint Mr. Phairot Vaiwanichkit as a Risk Management Committee member and Executive Director, effective from 28 September 2020 onwards.

On October 12, 2020 the Board of Directors Meeting No. 11/2020 on October 10, 2020, resolved to invest in The Megawatts Co., Ltd. in the proportion of 5% of the registered capital of 2,500 million baht, worth an investment of 125 million baht for investment. In the energy business, both at home and abroad.

On November 1, 2020 appoint Ms. Peeraya Phothiprasart to take the Chief Financial Officer position, who is the most responsible person in Accounting and Finance (CFO).

On November 2, 2020 General Jongsak Phanichkul resigned from the position of Director and Chairman of the Board of Directors, effective from 1 November 2020 onwards.

On November 5, 2020 the Board of Directors Meeting No. 12/2020 on November 5, 2020, resolved to appoint Police Lieutenant General Somkid Boonthanom as Director and Chairman of the Board of Directors in place of Gen. Jongsak Phanichkul, who had resigned from the director and Chairman of the Board of Directors. This is effective from November 5, 2020, onwards and appointed Mr. Panya Boonyaphiwat as a Director and Chairman of the Executive Committee in place of Mr. Pong Sirsirithon, who has resigned from the Director, effective from November 5, 2020, onwards.

On November 10, 2020 the Board of Directors Meeting No. 13/2020 on November 10, 2020, it resolved to appoint Police Major General Prapas Piyamongkol to be a director, independent director in Mr. Wuttichai Duangrat who resigned from the directorship. Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, And Chairman of the Risk Management Committee on November 6, 2020, influential from November 10, 2020.

Furthermore, has the resolution to appoint Ms. Suthirat Lee Sawattrakul Being the 1st Vice Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee Appoint Police Major General Prapas Piyamongkol to be the 2nd Vice Chairman and Chairman of the Audit Committee. And appointed Mr. Thani Loketskavee as the Chairman of Risk Management, effective from 10 November 2020 onwards.

On November 12, 2020 the Board of Directors Meeting No. 13/2020 on November 10, 2020, resolved to increase capital in Beyond Capital Company Limited ("Subsidiary") in the amount of 40 million baht, from the original 10 million baht, totaling 50 million baht.

On December 23, 2020 the Board of Directors Meeting No. 15/2020 on December 23, 2020, resolved to invest in a new joint venture company with NR Instant Produce Public Company Limited ("NRF") in proportion to invested 40% of the registered capital of 50 million baht, worth an investment of 20 million baht to invest in the cold chain logistics business.

Nature of Business

The Company's core business had been providing port services and depot at Bangpakong Terminal. However, as the Company plans to expand its business to become integrated logistical service provider, the Company has begun to operate domestic land transportation services and other related services which include crane rental services, and freight truck sales and maintenance services since December 2015 and in 2018, the company has expanded its business into customs clearance services. The revenue structure of the Company is classified by the type of service. This was summarized and shown in the financial statement of the Company

Revenue structure

Revenue	2018		2019		2020	
	Revenue (thousands of Baht)	%	Revenue (thousands of Baht)	%	Revenue (thousands of Baht)	%
Revenue from Services						
1. Port Services	44,135	7.73	88,073	22.42	37,662	10.77
2. Domestic Land Transportation and Related Services	213,267	37.3 6	161,313	41.06	175,302	50.15
3. Logistics Services ¹⁾	303,166	53.1 1	131,421	33.45	103,556	29.25
4. Other Revenue ²⁾	10,270	1.80	12,029	3.06	33,022	9.43
	570,838	100	392,836	100	349,542	100

Remarks:

¹⁾ The Company has provided Logistics services since January 2018.

²⁾ Other revenue includes reversal of allowance for impairment of assets, profit from disposal of available for sale investments, interest income, etc.

Types of Services

Port and Facilities Services

Begistics Public Company Limited (Formerly name "Bangpakong Terminal Public Company Limited"), "The Company", has engaged in a port business and other businesses relating to sea transport. The Company's clients are ship owners, container owners and import and export operators. The Company offers port services for owners of international container vessels in the shipping lanes between Thailand, Hong Kong, Malaysia, the Philippines, Singapore, Vietnam, the People's Republic of China and Brunei. The containers that are loaded onto ships consist of empty containers and loaded containers and are imported and exported along the mentioned routes. The port also offers other services such as depots, discharge of goods, packing and distinguishing goods, fixing containers and other related services.

The port of the Company is located at 8/1 Moo 8, Sukhumvit Road (Bangna-Trad), km 52, Tha Kham Sub-district, Bang Pakong District, Chachoengsao Province. The port is a bridge extending into the estuary of Bang Pakong River. It is about 147 meters long, with a front width about 30 meters. The front length of the port is about 148 meters, with a depth of 4 meters from the mean sea level. The channel depth is about 4.5 meters, which is measured from the mean sea level. The Company's port can support break-bulk carriers at a maximum of 10,000 DWT.

The volumes of cargo ships that use the Company's berth services from 2015 to 2020 are as follows:

Year	Number of international ships (ships)	Number of coastal ships (ships)	Bulk cargo ships (ships)
2015	-	-	181
2016	-	-	192
2017	-	36	61
2018	-	30	80
2019	-	30	69
2020	-	82	30

The Company has a total of 137,580 square meters of depot and container freight station. It is capable of accommodating 15,000 TEUS containers. This can be categorized below.

Type of Warehouse	Number of Buildings	Area (square meters)
Depot	Inbound Goods: 1 building ^{1/} Outbound Goods: 2 buildings ^{2/}	12,200 5,000
Container Freight Station (in-dock and off-dock port)	-	119,330
Area for Hazardous Goods ^{2/}	-	150
Area for Refrigerated Containers ^{2/}	-	900
Total	-	137,580

Remarks: ^{1/} the two warehouses used for inbound cargo are located at off-dock and in-dock in the port area. Buildings located in-dock have an area of 7,200 square meters. Buildings located off-dock have an area of 5,000 square meters. At present, the Company has adjusted 65% of the inbound goods area as a outbound goods area.

^{2/} Located outside the port area

In addition to this, the Company was granted permits to operate its business from relevant authorities. The Company has strictly complied with the terms and conditions stated in these permits. The Company's management is confident that the Company will not have any trouble renewing its permits.

Domestic Transportation Services and Related Business Services

The Company has plans to expand its logistical business beginning from the domestic transportation business in December 2015, The Company has a Transportation and Maintenance Service Center for trucks and cranes at 273/15 Moo 6, Bypass Road, km. 94-95, Surasak, Sriracha, Chonburi. The Company also provides trucks and cranes to customers as well as truck maintenance services to customers. The company employs highly skilled personnel such as truck drivers, crane drivers, maintenance technicians, etc., to support these businesses.

Policy and Competition

In every business of the Company, there is policy to propose suitable price to customers by considering from demand and supply, market condition and service quantity as significant factor. Generally, it is according to quantity and size of incoming goods for service together with times of service used of such customers who repeat and as regular customer, Company would offer discount. Besides, Company would provide justified price policy to every customer for any competitive channel.

Port and Depot Business

- 1) Customer who owns the ship; Company would provide customer who owns the ship to use port service of company using executive's good relationship with customers.
- 2) Customer who own the container; customer who own container is a customer who contacts with ship owner who used company service and company marketing.

Domestic Transportation and other related services

Company initially provides domestic transport service to existing customer group who used port and warehouse services, besides, company would use existing business base in eastern sector to propose domestic transport service to local industry factory.

Competition

Port and Depot Businesses

Begistic Public Company Limited's port has recently changed to emphasize provide service to bulk product which is a high competitive business especially in Bangpakong District. The advantage of company port is port is able to receive overseas ship, there is custom officer at the port and able to receive ship at maximum size of 6,000 ton bigger than other ports in Bangpakong river who enable to receive ship much less quantity and sizes at its maximum. However, company has turned to catch customers in this bulk product only recently, then own less customer base than competitor, but company would develop and attempt to attract new customers to use our service continuously. However, there are several bulk product categories, import and export quantity is various and seasonal product.

In the part of Depot and Warehouse, company owns a number of regular customers whom used our service and also provide new customers to use our service, even though there is only temporary entrance according to contract but also create continuous revenue to company.

Transportation business and other related business

Competitive condition in domestic transportation is extremely high, there is a lot of service providers, however, there are limited leaders to enable service in total and integrated which is company policy and targets and provide advantage in competition. At the end, more customers would use company service. Company would attempt to create good service system, concentrated quality control system and maintain safety and occupational health to build differences from customers and attract more customers to use the services.

Market Strategy

Furthermore from the integrated logistic service, company would build trade alliances to expand more customer base.

Port and Depot Business

Company attempts to attract customer group who transport their bulk product, as time past, company leverage to develop services to new customers to build customer satisfaction and acceptable and increase numbers of transport through company port continuously together with attempt to maintain original customer group who own the containers through other port to maintain using our depot and transport goods at Bangpakong as much as possible includes bulk product storage within goods rest area which is another way of create addition revenue.

Transportation business and other related business

As company original customers base using port and depot services required further domestic transportation, which company introduce such additional integrated service to provide customer convenient services and cost reduction in transportation. In new customer group, company proposed integrated services is enable cost saving and increase better logistic efficiency which attracts new customers group to use more service from company. Furthermore, Company would emphasize in service quality, safety and occupational health which build confidence in company services.

Customer Satisfaction

In 2020, company received customer satisfaction evaluation through company questionnaires by evaluating service quality of port, warehouse, container rest area, custom officer unit and international and domestic transportation as well as other related services to use such data to develop service quality continuously. Such satisfaction have been demonstrated as following evaluations.

Customer Satisfaction	Year 2020		
	Port	Transport	Custom
Service	4	4	4
Employee	4	4	5
Facilities	5	n/a	n/a

Note: level of scoring 1=worst 2=worse 3=medium 4=good 5=excellent

Environmental Effects

Company follows up environmental effects may occur from operation such as quality of water noise and whether, etc. by monitoring quality of environment as strictly and continuously. Company assigned Emmex Association Co., Ltd. To operate in monitoring such environmental effects which company provides such results to Harbor Department on regularly basis, besides, within the past 10 years, company operate under defined laws and do not create any issue to affect the environment.

Risk Factor

Operational Risk

Risk from Changes in Government Policies and Regulations

Originally, the Company's core business was providing port services and international shipping services located along Bangpakong River. The Company's business growth depends on policies and management of water transportation for each government term. This includes changes in water transport policies, laws and regulations, such as the promotion and expansion of investments on the Bangkok Port in the Chao Phraya River, construction developments of the Coastal Container Terminal at Laem Chabang Port, and the allocation of the dredging budget from the Harbor Department. These factors may affect investment and the Company's business expansion which could result in lower revenue and profit.

The Company manages this risk by expanding other related logistical businesses, which includes domestic land transportation, crane rental services, and freight truck sales and services. Revenue from port services declined from 92% in 2015 to 29% in 2016. However, the Company continues to focus on operating port and facilities services and also cooperates with government agencies and local administrative organizations continually which is in accordance with the vision of the Company to operate an integrated logistical service business.

Risk from Incapability of International Cargo Vessel Docking at the Company's Port

The Company operates port services and an international shipping business that allows international container vessels to dock at its port. However, due to the problem of shallow channel of Bangpakong River, international container vessels have not been able to dock at the port from 2008 until now. This caused the Company's revenue to decrease drastically.

The Company manages this risk by changing the type of goods to bulk cargo that mainly use of transport ships to convey goods and are able to travel in the shallow ravines of Bangpakong River.

Risk from fluctuation of oil rates

Currently, the company provides transportation services; the direct service cost is oil. The past world oil rate has been highly volatile, causing an effect on the cost of services. The company is aware of this impact. The service contract with the partner has set the subject to change the service fee depends on the fuel rate, which helps to reduce the effect of the fluctuation of the oil price to a certain extent. And it has also introduced various systems such as a vehicle tracking system with staff monitor all the time to control the driving of employees in the route. It is another part of helping save fuel.

Risk from the more intense competition in the transportation business

As there are many transport operators in the country at present, causing severe price competition. Therefore, the company takes this point into account for the calculation of service fees. The company has regulations to save costs by reducing expenses to be competitive in the market. But the company still attaches great importance to the improvement of the service quality to serve as its strength in the fiercely competitive environment of the transportation business. It has also expanded its business in the area of cross-border transportation. Transportation business related to E-Commerce to create a broader customer base as well.

Risk of Reliance on a Few Major Customers

Presently, the Company's services are available to few customers and may pose a risk to the business. But with the potential of last year's favor, the company is confident that it will retain its existing customer base. In the past year, the company has expanded its team, makes a business development plan, marketing plan with a couple of experienced and specialized, more focused on contacting customers in various business groups, such as E-Commerce customers, SME customers, etc.

Risks from Renewal of Licenses Related to Business Operations

The business of the Company requires permission from different related government agencies such as the Harbor Department, the Ministry of Transport and the Customs Department. These permits are maritime port operation permits, berth usage permits, permits for the opening of ports and depots, and permits for inland container depot service (ICD). The validity of each type of permits varies, ranging between 1-15 years.

The regulations and conditions may change upon each renewal and this may affect the operational costs and business operations of the Company. However, due to the fact that the Company has sound operations and has strictly complied with the government's rules and regulations throughout the years, the Company's executives are confident that the Company will not have problems that hinder the renewal of its licenses to operate its business.

Risk from customer unable to pay for service

The global economy and the past Thai economy are in a slow and sluggish period. Causing many problems to do most of the business. Customers using the service cannot pay their debts on time. Therefore, the company has no risk from collecting service fees.

However, the company has rigorous screening methods, by checking preliminary documents from partners. And to inspect the office location, company status, auditing of financial position, financial statements from reliable sources for consideration of credit, Which is another channel for customer screening; there are more concise contracts. A deposit is charged for new customers to help reduce the risk of not collecting a debt.

Risk from recruiting personnel

Due to the business of providing integrated logistics services, it requires expertise and sound business knowledge. And in the part of the transportation service requires a driver who can drive a particular type of vehicle. And have a valid license as required by law. Thus, it may pose a risk to recruiting this personnel.

The company places great importance on these people with a team of personnel management with knowledge, ability, experience, and selecting employees to arrange for development, training, promotion, and appropriate compensation for personnel. Encourage employees to continue working with the company can reduce the risk in this matter.

In this regard, the company has more diversified recruiting and selection channels, such as a friend referral system, Job website, Social media, Head hunter, etc., to obtain quality personnel and meet the company's needs another step. There are also systems such as Transportation Management System (TMS), Vehicle Management System and Tracking System (GPS), Container

Yard Management System (ICDMS) to support the operation. Reduces and saves working time. Including various operating procedures in the company as well.

Financial Risk

Exchange Rate risk

Exchange rate fluctuation is unpredictable since there are various factors impacting to exchange rate movements i.e. domestic fundamental economic factors, monetary and fiscal policy, global economic situation, expectation and speculation, domestic and international political stability, market psychology rumor, and technical issues. The exchange rate fluctuation causes risks to business particularly the import-export or international business.

Although the exchange rate fluctuation is uncontrollable, the company manages the exchange rate risk with appropriate tools in order to prevent potential exchange risk in advance by follows up the information affecting to exchange rate and always tracks exchange rate. Also, the company has requested the sales representative to propose future service fee at appropriate level of service render to the company import-export at larger volume which is necessary for exchange rate risk protection i.e. Forward Futures Options. This is to enhance the company effectiveness in managing revenue and costs.

Risk that Affects the Rights or Securities Holders investments.

Risks from company big accumulated losses cannot pay the dividend.

From 2020 accounting period, company earned accumulated loss of 127.38 MB and 2019 accounting period, company earned accumulated loss of 97.50 MB. Company had increase accumulated loss of 29.88 MB as company invested in one of joint venture company 13th November 2019. Company shared profit from JV by 1.29 MB in the first year of investment and operational loss of 28.59 MB in the following year 2020.

Company still commits to consecutively expand its business to increase the revenue and reduce cost and expenses, fast recovery of the profits of business. This includes expansion of solar power factory business investment in Vietnam to increase company profitability.

Risks from financial investment management

Risks from new local and overseas financial investment evaluation

Company planned to manage investment by investing in new business not related to normal company business. In 2019, company expand investment in solar power factory business investment in Vietnam and building warehouse to keep stocks in Rayong province management. However, investment business expansion depends on several factors such as government electricity purchasing policy, ability of each business to comply with technical qualification and specification, laws and changing government policies, investment provides, competition, industrial growth, safety, occupational health, environment and society effects those may occur during investment.

Company evaluates and decides to join any project by defining procedures to review and analyse investment including risk assessment of evaluation of financial risk, legal risk, technical risk and factor surrounding which may change. Oversea investment must have allies and consultants who expert in business in invested country to assure management in adequate risk prevention and prepropriate compensation prior to propose to Board of Director decision.

Risk from on-going construction projects management

Company values significances of on-going construction projects which may delay from subcontractors in construction and installation, Engineering obstacles, Natural Disaster including some limitation may occur during construction either internal or external which results in not comply to planned define and not able to comply as defined in contract.

As company planned and managed systematically and effectively by defining guidelines and measures to manage and control construction as per defined planning. This plan includes standard subcontractor selection who have experiences and expertises as well as stricted contract, standard quality of materials and equipment purchasing and delivery as defined, financial investment management in running projects, significance of environment, community and society surround, operation runs legally, as required procedures and specification, Damage insurance occur during construction contract has been made. However, Board of Directors appointed working team to manage project to manage, control and follow up project progress, budget continuously and regularly withdrawal to ensure various projects run as planned and defined budgets.

Risk from Fraud and Corruption

Recently, Fraud and Corruption are the big problems, Thai and globally has aware of significant and effects occurred, as Company run its business in full logistic loop may communicate relates to private and government, communicate with governments may risk in fraud and corruption.

Company runs its business transparently, committes to work and services honestly, as company accredited to Thailand's Private Sector Collective Action Coalition Against Corruption : CAC). Company provided various policies, handbooks for anticorruption to defined duties, procedures. Internal control was established to follow up operation behavior and report to interal audit quarterly, to prevent fraud and corruption by clear definition, when find employees is part of any fraud and corruption, Company would evaluate truth through committee who is non-related in such matters from data. Document, evidence and fair to complainant and accused.

Risk from Epidemic Disease

Since last year, Covic-19 pandemic occurred initially worldwide and continuously and affecting a large number of people consecutively, affected enormously in economy including trade and stock market investment, risk to make several business sectors to slow down. Company is aware of such risk, therefor, in the beginning measure to send email to employee to update information on how to look after themselves to initial basic protection including issuing measures to prevent risk may affect personnel and organization. Such as not allow employee to travel to high risk and monitoring country, when necessary, must have approval from superior every time, as well as set up working team and war room to evaluate situation and effect those may damage the business and plans adjustment or renew plans to create opportunity in such crisis such as coordinates with agent representative who stay in risk country group in information request to support business impact closely or business group plan meeting which positively affect growth of sales, e-commerce group, etc. Besides, the management and measures with employees, there are not only suggested measures within organization but also to families and employees' closed friends who return from risk countries to take vacation and quarantine for 14 days. If employees stay in risk area or travel by public transport should wear mask all the time and stricted personal hygiene, if have suspect symtoms, should immediately see the doctor, inform superior and related people by delegating responsibled to closedly follow up to report the situation directly to management.

Risk from Computer Threat

Resently, there are Information Technology IT to accommodate and run business in almost every department. Computer threat and Internet Hacking is evitable and beyond company control. Company values this as high significant by defining safety and standard of Information

Technology, there is training courses provided to employees. There is system to prevent non-authorized access personnel or invaded from virus may cause damage or destroy company information. There is regular program and electronic equipment inspection, system to notify employee to open electronic mail or open attachment file. Blocked unsuitable websites, checking procedures with customer, partners in install financial trading to each other systematically, as well as checking when there is changed in information i.e., money transferred. More importantly, follow up management and checking the operation comply to policies and measures to reduce risk may occur. Company experienced such incident, therefore, company issued measures to prevent loss and strictly control.

General Information and References

Company Name:	Begistics Public Company Limited (Formerly Bangpakong Terminal Public Company Limited)
Abbreviation:	B (BTC)
Company Registration No.:	Bor Mor Jor 0107545000357
Registered Capital (as at 18/3/2021):	1,699,936,337.04 Baht
Paid-Up Capital (as at 18/3/2021):	1,218,535,449.28 Baht
Nature of Business:	Providing integrated logistical services which includes ports, depot, transfer goods, land transportation services, crane rental services, and freight truck distribution and maintenance services
Head Office Location:	3656/64 Green Tower, 19 th Floor, Unit K, Rama Road 4 Klongton, Klong Toey Bangkok, 10110 Phone: (02) 3670-6 Fax : (02) 367-3577
Registrar:	Thailand Securities Depository Company Limited
Auditor:	Ms. Sumana Senivongse Na Ayudhaya, Certified Public Accountant Registration No. 5897 Karin Audit Company Limited 72 CAT Tower, 24 th Floor, Chareonkrung Road, Bangrak, Bangrak Bangkok, 10500 Phone: 0-2634-2484-6 Fax : 0-2634-0243
Legal Advisor :	M&T Law Office Company Limited No. 1, Prompan Building, Unit 602, 6 th Floor, Soi Ladprao 3, Jompon, Chatuchak, Bangkok 10900 Tel: 086-991-6325

Investors can study the information of the company issuing additional securities from the annual registration statement.(Form 56-1) of the company shown in www.set.or.th

Shareholder

Securities and Shareholder Information

Company Securities

As of 18 March, 2021 the Company has a registered capital in the amount of 1,699,936,337.04 Baht and paid up capital in the amount of 1,218,535,445.28 Baht which are 1,791,963,896 ordinary shares at a par value of 0.68 Baht.

Shareholders

On May 17, 2004, the Company increased its registered capital to 1,106.875 million Baht from a capital increase for a dividend payment of 40.25 million Baht in order to support the first batch of warrants to purchase ordinary shares (BTC-W) amounting to 221.375 million Baht. The second batch of warrants (BTC-W2) amounting to 442.75 million Baht. The Company has paid-up capital in the amount of 660,211,226 Baht as a result of:

On April 12, 2004, the Company paid dividends to the shareholders whose names appeared in the shareholders' register book of the Company in the amount of 40,248,000 Baht. In 2004, the Company received the payment of ordinary shares due to the exercise of the first batch of warrants (BTC-W1) in the amount of 81,207,885 Baht and the second batch of warrants (BTC-W2) was in the amount of 69,589,496 Baht.

In 2005, the Company received a payment of ordinary shares due to the exercise of the first batch warrants (BTC-W1) in the amount of 473,935 Baht.

In 2006, the Company received a payment of ordinary shares due to the exercise of the first batch of warrants (BTC-W1) in the amount of 110,000 Baht.

In 2007, the Company received a payment of ordinary shares due to the exercise of the first batch of warrants (BTC-W1) in the amount of 66,081,910 Baht. The BTC-W1, first batch of warrants, expired on February 28, 2007.

In 2008 and 2009, BTC-W2, second batch warrants, had not been exercised to purchase ordinary shares. The BTC-W2 expired on March 2, 2009.

On September 16, 2015, the Company increased its registered capital to 7,015,844,904 Baht with paid-up capital in the amount of 7,015,844,904 Baht. Money received from the capital increase was used for general working capital of the Company, debt payment and investments to expand the logistical business or investments in other businesses.

On October 27, 2015, the Company increased its registered capital to 14,453,608,907 Baht and the paid up capital in the amount of 7,015,844,904 Baht to support the issuance of the third batch of warrants to purchase additional ordinary shares of Bangpakong Terminal Public Company Limited (BTC-W3) in the amount of 3,437,764,003 Baht and additional ordinary shares in the amount of 4,000,000,000 Baht. This was to support business expansion and investments in

various projects of the Company as well as for working capital for business operations. This enabled the Company to have liquidity, a strong financial position and was able to manage cash more flexibly and operate its business sustainably.

On October 30, 2017, the Company registered a reduction of registered capital and paid-up capital from 7,015,844,904 Baht (Seven Billion, Fifteen Million, Eight Hundred Forty-Four Thousand Nine Hundred and Four Baht) to 397,564,544.56 Baht (Three Hundred and Ninety-Seven Million, Five Hundred and Sixty-Four Thousand, Five Hundred and Forty-Four Baht and Fifty-Six Satang) by reducing the share value from a par value of 12 Baht (Twelve Baht) per share to a par value of 0.68 Baht (Sixty-Eight Satang) per share at the Department of Business Development.

On February 8, 2018, the Extraordinary General Meeting of Shareholders No. 1/2561 passed a resolution approving the increase of the Company's registered capital from 592,371,171.68 Baht or 871,134,076 shares to 957,033,230.80 Baht or 1,407,401,810 shares by issuing 536,267,734 new ordinary shares with a par value of Baht 0.68 per share (worth 364,662,059.12 Baht) by increasing capital for Millcon Steel Public Company Limited in the amount not exceeding 200,000,000 shares at the par value of 136,000,000 Baht (par value of 0.68 Baht per share) at the offering price of 0.90 Baht per share. The additional ordinary shares not exceeding 292,326,871 shares (Two Hundred Ninety-Two Million, Three Hundred Twenty-Six Thousand, Eight Hundred and Seventy-One Shares) were allocated to the existing shareholders according to right offering at the ratio of 2 existing shares to 1 new share at the offering price of 0.90 Baht (Ninety Satang) per share and the total value shall not exceed 263,094,184 Baht (Two Hundred Sixty-Three Million, Ninety-Four Thousand, One Hundred Eighty-Four Baht). The allocation of additional shares not exceeding 200,000,000 shares for Private Placement includes Millcon Steel Public Company Limited ("Millcon") at the offering price of Baht 0.90 per share, the total value not exceeding 180,000,000 Baht and the allotment of additional ordinary share not exceeding 43,940,863 shares (Forty-Three Million, Nine Hundred Forty, Eight Hundred and Sixty Three Shares) at a par value of 0.68 Baht per share was to support the adjustment of the rights of warrants BTC-W3. Moreover, the Company requested for the approval of Whitewash to Millcon Steel Public Company Limited.

On February 21, 2018, the Company registered a capital increase and changed the name and logo of the Company to Begistics Company Limited at the Ministry of Commerce.

On February 28, 2018, the Company received the payment of shares and added the name of Millcon Company Limited to the list of shareholders (PLC. 006) which was issued by the Thailand Securities Depository Company Limited i-register with the Ministry of Commerce.

On March 2, 2018, the Company registered the amendment of paid-up capital of the Company at the Ministry of Commerce by combining capital from existing shareholders (Right Offering) and private placement from 397,564,544.56 Baht to 592,796,735.40 Baht, which were 871,759,905 ordinary shares with a par value of 0.68 Baht per share.

On June 4, 2018, the Company decreased the capital and registered the decreased capital from 957,033,230.80 Baht to 883,340,850.84 Baht at the Ministry of Commerce.

On August 21, 2019, the Company registered the increased capital from 883,340,850.84 Baht to 1,757,131,689.04 baht.

On September 12, 2019, the Company registered the amendment of paid-up capital of the Company at the Ministry of Commerce by increase from existing shareholders (Right Offering) from 592,796,735.40 baht to 904,019,533.88 baht, divided into ordinary shares in the amount of 1,329,440,491 shares with a par value of 0.68 baht per share.

On June 26, 2020, the Company registered the amendment of decreased capital from 1,757,131,689.04 Baht to 1,475,536,337.04 Baht.

The top 10 major shareholders of the Company and their shareholding information from the Thailand Securities Depository Company Limited, while the Company has paid-up capital of 1,218,535,449.88 Baht appear as follows:

Information as of March 12, 2019 (Record Date)

Rank	Name List	Number of Shares Held (shares)	Percentage
1.	Millcon Steel Public Company Limited	435,600,000	28.48%
2.	CHINA TONGHAI SECURITIES LIMITED A/C CLIENT	80,000,000	5.23%
3.	Mr. Sittichai Leeswadtrakul	64,243,700	4.20%
4.	Mr. Narongchai Simaraj	60,744,600	3.97%
5.	Mr. Tawee Kullertprasert	46,352,512	3.03%
6.	Miss Saravane Sirichanyakul	42,389,400	2.77%
7.	Mr. Thananon Triamchanchai	42,300,000	2.77%
8.	Mr. Tassanai Hosimasataporn	32,000,000	2.09%
9.	Malachi Company Limited	31,250,000	2.04%
10.	Thai NVDR Company Limited	29,397,929	1.92%
	รวม	839,775,534	56.51%

Issuance of Other Securities

Warrants

Detail of the warrants approved by the shareholders are as follows:

- Exercise ratio : 1 unit of warrant to 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provision.
- Exercise price : Baht 0.60 per share, unless the exercise price is adjusted otherwise pursuant to the provision concerning.
- Exercise period : The warrants holders of Warrant BTC-W3 will be entitled to exercise their right under the Warrants BTC-W3 five times on the last business day of November each year throughout the life of the warrant. The first exercise date is November 30, 2016 and the last exercise date is at the date that the Warrants BTC-W3 have completed the term of 5 years from the issuance date.

on December 29, 2015, the Company issued warrants (BTC-W3) of 3,437,232,884 units to the shareholders. The remaining warrants of 531,119 units will be cancelled afterwards.

The Company noticed to the SET according to the right adjustment of BTC-W3, The details are as follows;

Warrants Name	:	Warrants to purchase new common shares of Bangprakong Terminal Public Company Limited No.3
Symbol	:	BTC-W3
Exercise Price Before the Adjustment	:	6.53 Baht to 1 common share
Exercise Price After the Adjustment	:	4.99 Baht to 1 common share
Exercise Ratio Before the Adjustment	:	Warrant 1 unit to 0.09188 common share
Exercise Ratio After the Adjustment	:	Warrant 1 unit to 0.12024 common share
Effective Date	:	This will be effective from the first day that the purchaser of company's shares will not obtain the right to purchase the newly issued ordinary share (The first day that SET posts an XW Sign); August 5, 2020 onward

Detail of the warrants approved by the shareholders are as follows:

Exercise ratio	:	1 unit of warrant to 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provision.
Exercise price	:	Baht 1.20 per share, unless the exercise price is adjusted otherwise pursuant to the provision concerning.
Exercise period	:	The warrants holders shall be entitled to exercise their rights under the Warrants two times per year on the last business day of June and December of every year and the last exercise date is the last business day of the of 3 years from the issuance date (the "Exercise Date") The first exercise date is 28 December 2018 and the last exercise date is 1 July 2021. In the event any exercise date is not a business day which the bank is generally open for operation, such exercise date shall be the preceding business day.

on July 2, 2018, the Company issued warrants (BTC-W4) of 96,849,561 units to the shareholders. The remaining warrants of 12,651 units will be cancelled afterwards.

The Company noticed to the SET according to the right adjustment of BTC-W3 and SET post XW sign on August 5, 2020, The details are as follows;

Warrants Name	:	Warrants to purchase new common shares of Begistics Public Company Limited No.4
Symbol	:	BTC-W4
Exercise Price Before the Adjustment	:	1.20 Baht to 1 common share

Exercise Price After the Adjustment	:	0.92 Baht to 1 common share
Exercise Ratio Before the Adjustment	:	Warrant 1 unit to 1 common share
Exercise Ratio After the Adjustment	:	Warrant 1 unit to 1.30870 common share
Effective Date	:	This will be effective from the first day that the purchaser of company's shares will not obtain the right to purchase the newly issued ordinary share (The first day that SET posts an XW Sign); August 5, 2020 onward

Detail of the warrants approved by the shareholders are as follows:

Exercise ratio	:	1 unit of warrant to 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provision.
Exercise price	:	Baht 0.35 per share, unless the exercise price is adjusted otherwise pursuant to the provision concerning.
Exercise period	:	The warrants holders shall be entitled to exercise their rights under the Warrants quarterly on the last business day of October, January, April and July of every year and the last exercise date is the last business day of the of 1 year and 6 months from the issuance date (the "Exercise Date") The first exercise date is 31 October 2019 and the last exercise date is 15 March 2021. In the event any exercise date is not a business day which the bank is generally open for operation, such exercise date shall be the preceding business day.

On September 16, 2019, the Company also issued and offered 290,555,129 warrants to purchase ordinary shares (BTC-W5) to the shareholders. The remaining 31,506 units of the warrants to purchase the newly issued ordinary shares will be canceled after the warrant B-W5 (BTC-W5) ceases to be listed as listed securities from March 16, 2021 onwards.

Dividend Policy

The Company has a policy regarding the payment of dividends at a rate of 30% of the net profit each year. Which the dividend payment must not affect the operation, financial position, liquidity, business expansion, any other necessity, future suitability And other factors Related to the management of the company as the Board of Directors deems appropriate or appropriate In this regard, such action must be made for the maximum benefit of the shareholders. However, the resolution of the Board of Directors regarding the payment of dividends must be presented to the shareholders' meeting for approval.

Dividend payments in the past 5 years are as follows:

Description	2016	2017	2018	2019	2020
Dividend payments (Baht : Share)	-	-	-	-	-
1. Annual dividend	Pay off	Pay off	Pay off	Pay off	Pay off
Dividend payout ratio to net profit	-	-	-	-	-

Remark: The company has operating loss, therefore no dividend payment.

Management Structure

Board of Directors

The Company's management structure is comprised of 5 committees, Board of Directors, Audit Committee, Nomination and Remuneration Committee, Executive Committee and Risk Management Committee. The board of directors and executives of the Company are qualified persons with complete qualifications under Section 68 of the Public Limited Companies Act BE 2535 and the Notification of the Securities and Exchange Commission No. KorJor 12/ 2543 in regards to the application and permission for offering newly issued shares dated March 22, 2000.

As of March 15, 2021, the Board of Directors was comprised of the following 8 members, consisting of 7 non-executive directors, 1 executive director and 3 independent directors which representing 37.5 percent of all directors.

No.	Name- Last name	Position
1	Pol.Lt.Gen. Somkid Boontanom	Director and Chairman of the Board
2	Miss Suttirat Leeswadtrakul	Director, 1 st Vice Chairman, Chairman of the Nomination and Remuneration Committee and Executive Director
3	Pol.Mal.Gen. Prapass Piyamongkol	Independent Director, 2 nd Vice Chairman and Chairman of the Audit Committee
4	Mr. Panya Boonyapiwat	Director, Chairman of the Executive Committee and Chief Executive Officer
5	Mr. Smith Leammanee	Independent Director, Audit Committee Nomination and Remuneration Committee and Risk Management Committee
6	Mr. Pairoj Waiwanijchakij	Director, Executive Director and Risk Management Committee
7	Mr.Teeraboon Ariyasuthiwong	Independent Director, Risk Management Committee, Audit Committee and Nomination and Remuneration Committee
8	Mr. Thirapong Khumruanrit	Director, Chairman of the Risk Management and Executive Director

Ms. Yuppadee Koopetngarm is the company secretary and have been appointed to be company secretary according to BOD's resolution no. 12/2020 on November 5, 2020 replacement of Ms.Pinyapat Arunvejchakun who resigned from company secretary position on October 9, 2020.

The details regarding meeting attendance for members of the board of directors between 1 January 2020 – 31 December 2020 are as follows.

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings	Remarks
1	General Jongsak Panichkul	Independent Director and Chairman of the Board of Directors	11/15	Resigned on 1 November, 2020
2	Mr. Vuthichai Duangratana	Independent Director	10/5	Resigned on 6 November, 2020

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings	Remarks
3	Mr. Teeraboon Ariyasuthiwong	Independent Director	14/15	
4	Ms. Surawee Chaidumrongkul	Independent Director	9/15	Resigned on 24 August, 2020
5	Mr. Thitisak Skulkroo	Director and Vice-Chairman	12/15	Resigned on 30 November, 2020
6	Mr. Danai Piamthipmanust	Director	8/15	Resigned on 20 August, 2020
7	Mr. Pongsiri Sirithong	Director	9/15	Resigned on 14 September, 2020
8	Miss Suttirat Leeswadtrakul	Director, 1 st Vice Chairman	15/15	
9	Mr. Thanee Loketkravee	Director	14/15	Resigned on 26 January, 2021
10	Pol.Lt.Gen. Somkid Boontanom	Independent Director and Chairman of the Board of Directors	2/15	Appointed on 5 November 2020
11	Pol.Mal.Gen. Prapass Piyamongkol	Independent Director, 2 nd Vice Chairman and Chairman	2/15	Appointed on 10 November 2020
12	Mr. Panya Boonyapiwat	Director	3/15	Appointed on 5 November 2020
13	Mr. Smith Leammanee	Independent Director	6/15	Appointed on 8 September 2020
14	Mr. Pairoj Waiwanijchakij	Director	6/15	Appointed on 8 September 2020

Authorized Director

The board of directors' meeting No. 1/2021 which was held on 26 January, 2021 approved a resolution to approve the list of directors who have the authority to bind the Company. This includes Mr. Panya Boonyapiwat, Miss Suttirat Leeswadtrakul and Mr. Thirapong Khumruanrit. Two of three directors must sign their names and affix documents with the Company's seal.

The Audit Committee

The board of directors appoints the audit committee in order to assist the board of directors in reviewing the quality and reliability of the accounting systems, auditing systems, internal controls as well as the Company's financial reporting process.

During the period of 1 January 2020 – 31 December 2020 the Company's audit committee was comprised of the following 5 members.

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings
*1	Mr. Vuthichai Duangratana	Chairman of Audit Committee	5/6
2	Mr. Teeraboon Ariyasuthiwong	Audit Committee	6/6
*3	Ms. Surawee Chaidumrongkul	Audit Committee	4/6
*4	Mr. Smith Leammanee	Audit Committee	2/6
*5	Pol.Mal.Gen.Prapass Piyamongkol	Chairman of the Audit Committee	-

Remark:

- Mr. Vuthichai Duangratana, Chairman of Audit Committee resigned on November 6, 2020.
- Ms. Surawee Chaidumrongkul, Audit Committee resigned on August 24, 2020.
- Mr. Smith Leammanee, Audit Committee has been appointed from BOD's resolution no. 10/2020 on 28 September 2020 and the director term is equal to the remaining term of Ms. Surawee Chaidumrongkil
- Pol.Mal.Gen.Prapass Piyamongkol, Chairman of Audit Committee has been appointed from BOD's resolution no. 13/2020 on 10 November 2020 and the director term is equal to the remaining term of Mr. Vuthichai Duangratana.

At March 15, 2021 the Company's audit committee was comprised of the following 3 members.

Number	Name - Last Name	Position
1	Pol.Mal.Gen.Prapass Piyamongkol	Chairman of the Audit Committee
2	Mr. Teeraboon Ariyasuthiwong	Audit Committee
3	Mr. Smith Leammanee	Audit Committee

Ms. Napaporn Wongkor is the secretary of the Audit Committee, appointed on May 9, 2019 to replace Ms. Thidarat Teejit who resigned on April 30, 2019

The Nomination and Remuneration Committee

During the period of 1 January 2020- 31 December 2020, the nomination and remuneration committee was comprised of the following 5 members.

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings
*1	Mr. Vuthichai Duangratana	Chairman of the Nomination and Remuneration Committee	5/6
*2	Mr. Thitisak Skulkroo	Nomination and Remuneration Committee Member	5/6
3	Mr.Teeraboon Ariyasuthiwong	Nomination and Remuneration Committee Member	5/6
*4	Miss.Suttirat Leeswadtrakul	Nomination and Remuneration Committee Member	3/6
*5	Mr. Smith Leammanee	Nomination and Remuneration Committee Member	2/6

Remark:

- Mr. Vuthichai Duangratana, Chairman of the Nomination and Remuneration Committee, resigned on November 6, 2020
- Mr. Thitisak Skulkroo, Nomination and Remuneration Committee Member, resigned on November 30, 2020.
- Miss.Suttirat Leeswadtrakul, Chairman of the Nomination and Remuneration Committee, has been appointed from BOD's resolution no. 13/2020 on November 10, 2020.
- Mr. Smith Leammanee, Nomination and Remuneration Committee Member, has been appointed from BOS's resolution no. 10/2020 on September 28, 2020.

Ms. Yuppadee Koopetngarm is the secretary of the nomination and remuneration committee board replacement of Ms.Pinyapat Arunvejchakun who resigned from the secretary of the nomination and remuneration committee position on October 9, 2020.

At March 15, 2021, the nomination and remuneration committee was comprised of the following 3 members.

Number	Name - Last Name	Position
1	Miss.Suttirat Leeswadtrakul	Nomination and Remuneration Committee Member
2	Mr.Teeraboon Ariyasuthiwong	Nomination and Remuneration Committee Member
3	Mr. Smith Leammanee	Nomination and Remuneration Committee Member

The Executive Committee

During the period of 1 January 2020 – 31 December 2020, the Executive Committee was comprised of the following 5 members.

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings
*1	Mr. Thitisak Skulkroo	Chairman of the Executive Committee	8/12
*2	Mr. Danai Piamthipmanust	Executive Committee	8/12
*3	Mr. Pongsiri Sirithorn	Executive Committee	8/12
4	Miss Suttirat Leeswadtrakul	Executive Committee	12/12
5	Mr.Viphutha Trakulhun	Executive Committee	2/12
6	Mr. Thanee Loketravee	Executive Committee	12/12
*7	Mr. Panya Boonyapiwat	Chairman of the Executive Committee	2/12
*8	Mr. Pairoj Waiwaniichakij	Executive Committee	4/12

Remarks:

1. Mr. Thitisak Skulkroo resigned from Chairman of the Executive Committee on September 1, 2020.
2. Mr. Danai Piamthipmanust resigned from Executive Committee on August 20, 2020.
3. Mr. Pongsiri Sirithorn resigned from Executive Committee on September 14, 2020.
4. Mr.Viphutha Trakulhun resigned from Executive Committee on May 11, 2020.
5. Mr. Panya Boonyapiwat, Chairman of the Executive Committee, has been appointed from BOD's resolution no. 12/2020 on November 5, 2020.
6. Mr. Pairoj Waiwaniichakij, Execituve Committee, has been appointed from BOD's resolution no. 10/2020 on September 28, 2020.
7. Mr. Thanee Loketravee resigned from Executive Committee position on January 26, 2021.

Ms. Yuppadee Koopetngarm is the secretary of the Executive Board Committee, replacement of Ms.Pinyapat Arunvejchakun who resigned from the secretary of the Executive Board Committee position on October 9, 2020.

At March 15, 2021, the Executive Committee was comprised of the following 4 members.

Number	Name - Last Name	Position
1	Mr. Panya Boonyapiwat	Chairman of the Executive Committee
2	Miss Suttirat Leeswadtrakul	Executive Committee
3	Mr. Pairoj Waiwanijchakij	Executive Committee
4	Mr. Thirapong Khumruanrit	Executive Committee

Remark: Mr. Thirapong Khumruanrit, Executive Committee has been appointed from BOD's resolution no. 2/2021 on January 29, 2021.

Risk Management Committee

During the period of 1 January 2020 – 31 December 2020, the Risk Management Committee was comprised of the following 9 members.

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings
*1	Mr. Thitisak Skulkroo	Chairman of the Risk Management Committee	7/9
*2	Mr. Danai Piamthipmanust	Risk Management Committee	7/9
*3	Mr. Pongsiri Sirithorn	Risk Management Committee	7/9
*4	Mr. Thanee Loketkravee	Risk Management Committee	2/9
*5	Ms. Surawee Chaidumrongkul	Risk Management Committee	7/9
*6	Mr. Vuthichai Duangratana	Risk Management Committee	8/9
*7	Mr. Teeraboon Ariyasuthiwong	Risk Management Committee	1/9
*8	Mr. Pairoj Waiwanijchakij	Risk Management Committee	2/9
9	Mr. Smith Leammanee	Risk Management Committee	2/9

Remark:

1. Mr. Thitisak Skulkroo resigned from Chairman of the Risk Management Committee position on September 1, 2020.
2. Mr. Danai Piamthipmanust resigned from Risk Management Committee on August 20, 2020.
3. Mr. Pongsiri Sirithorn resigned from Risk Management Committee on September 14, 2020.
4. Ms. Surawee Chaidumrongkul resigned from Risk Management Committee on August 24, 2020.
5. Mr. Vuthichai Duangratana has been appointed to be Chairman of the Risk Management Committee according to BOD's resolution no. 9/2563 on September 8, 2020 and resigned from this position on November 6, 2020.
6. Mr. Teeraboon Ariyasuthiwong has been appointed to be Risk Management Committee according to BOD's resolution no. 10/2020 on September 28, 2020.
7. Mr. Pairoj Waiwanijchakij has been appointed to be Risk Management Committee according to BOD's resolution no. 10/2020 on September 28, 2020.
8. Mr. Smith Leammanee has been appointed to be Risk Management Committee according to BOD's resolution no. 10/2020 on September 28, 2020.
9. Mr. Thanee Loketkravee resigned from Risk Management Committee on January 26, 2021.

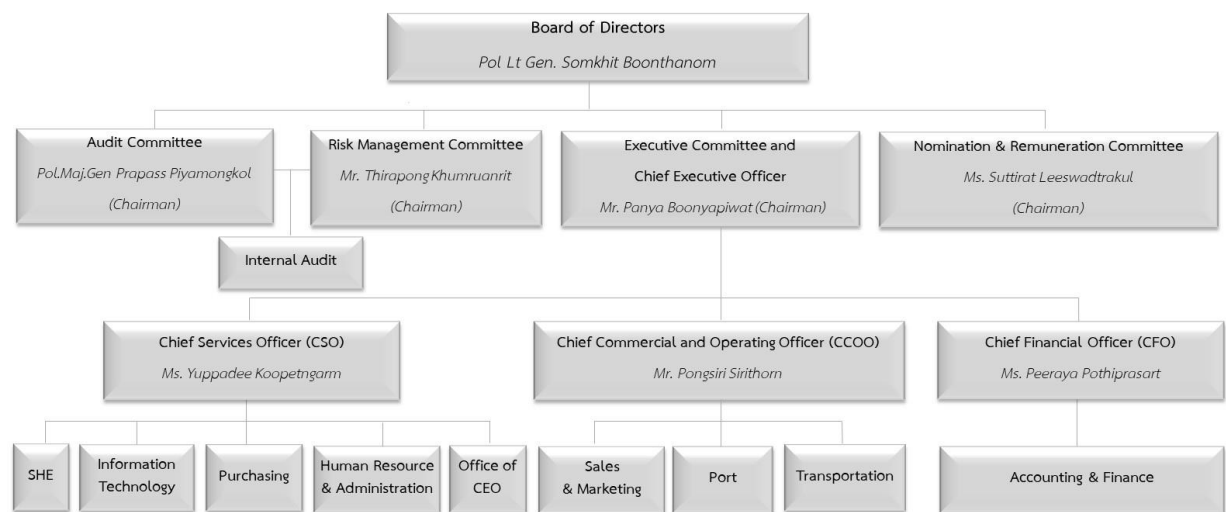
Ms. Yuppadee Koopetngarm is the secretary of Risk Management Committee, replacement of Ms. Pinyapat Arunvejchakun who resigned from the secretary of the Executive Board Committee position on October 9, 2020.

Executives

During the period of 1 January 2020 – 31 December 2020, the Company had the following 10 executives.

No.	Name	Position
1	Mr. Panya Boonyapiwat	Chief Executive Officer
2	Mr. Pongsiri Sirithorn	Chief Commercial and Operating Officer
3	Miss Peeraya Pothiprasart	Chief Financial Officer
4	Ms. Yuppadee Koopetngarm	Chief Services Officer , Company Secretary
5	Mr. Krisada Pantuyakorn	Vice President – Business Development
6	Mr. Sadudee Kuvantrairai	Vice President – Business Management
7	Mrs. Duangnapa Thongsri	Vice President – Accounting and Finance
8	Miss Walika Thipthanya	Human Resources and Admin Manager / HRBP
9	Mr. Anocha Krataitong	Transportation Operations and Marketing Manager
10	Mr. Nutthakorn Boonritphakdee	Project and Marketing Manager / Act as Port Operations and Marketing Manager

Organization Chart Begistics Public Company Limited



Company Secretary

Ms. Yuppadee Koopetngarm has been appointed to Company Secretary. The company secretary is assigned to perform duties under Section 89 / 15 of the Securities and Exchange Act. Is responsible for ensuring that the company complies with laws and regulations related to the company in order to comply with the good corporate governance principles of listed companies Including being a consultant to give advice to directors in compliance with various laws and regulations Relating to the duties and responsibilities of the directors Coordinate to comply with the Board of Directors' resolutions as well as perform duties in overseeing the activities of the Board to be in accordance with the laws, rules and regulations correctly. The qualifications for the company secretary appear in Attachment 1.

Remuneration for Directors and Executives

Director Remuneration

The Company set clear and transparent director remuneration policies in accordance with the responsibilities and performance of each director. A sufficient remuneration was established in order to motivate and keep qualified directors engaged in the Company. The resolution of the Annual general Meeting of Shareholders for the year 2020 held on May 15, 2020 approved the remuneration of directors for the year 2020 that did not exceed 3,000,000 Baht (Three million thousand Baht) . This remuneration is for meeting attendance only, no other benefits are included. The directors determined the appropriate amount of their remuneration themselves.

The remuneration rates are as follows:

Position	Meeting Rate (Baht / Time)	Directors' remuneration (Baht / month)
Chairman of the Board of Directors	5,000	39,000
Vice Chairman	5,000	20,000
Directors	5,000	10,000
Chairman of the Audit Committee	5,000	20,000
Audit Committee	5,000	10,000
Chairman of the Nomination and Remuneration Committee	5,000	20,000
Nomination and Remuneration Committee	5,000	10,000
Chairman of the Executive Committee (Non-Executive Directors)	5,000	20,000
Executive Committee (Non-Executive Directors)	5,000	10,000

Remuneration for Directors, Remuneration and Meeting Allowances between January and December 2020

NO.	Name	Director (Baht)	Audit Committee (Baht)	The Nomination and Remuneration Committee	Executive Director (Baht)	Risk Management Committee (Baht)	Total (Baht)
*1	General Jongsak Panichkul	55,000	-	-	-	-	55,000
*2	Mr. Thitisak Skulkroo	60,000	-	25,000	40,000	35,000	160,000
*3	Mr. Danai Piamthipmanust	40,000	-	-	40,000	35,000	115,000
4	Miss Suttirat Leeswadtrakul	75,000	-	15,000	60,000	-	150,000
5	Mr. Thanee Loketkravee	70,000	-	-	60,000	10,000	140,000
*6	Mr. Vuthichai Duangratana	50,000	25,000	25,000	-	40,000	140,000
*7	Mr. Pongsiri Sirithong	45,000	-	-	40,000	35,000	120,000
8	Mr. Teeraboon Ariyasuthiwong	70,000	30,000	25,000	-	5,000	130,000
*9	Ms. Surawee Chaidumrongkul	45,000	20,000	-	-	35,000	100,000
*10	Pol.Lt.Gen. Somkid Boontanom	10,000	-	-	-	-	10,000
*11	Pol.Mal.Gen. Prapass Piyamongkol	10,000	-	-	-	-	10,000
*12	Mr. Panya Boonyapiwat	15,000	-	-	10,000	-	25,000
*13	Mr. Smith Leammanee	30,000	10,000	10,000	-	10,000	60,000
*14	Mr. Pairoj Waiwanijchakij	30,000	-	-	20,000	10,000	60,000
15	Mr.Viphutha Trakulhun	-	-	-	10,000	-	10,000
	รวม	605,000	85,000	100,000	280,000	215,000	1,285,000

Remarks:

- General Jongsak Panichkul resigned from Director effective from November 1, 2020 onwards.
- Mr. Thitisak Skulkroo resigned from Director effective from November 30, 2020 onwards.
- Mr. Danai Piamthipmanust resigned from Director effective from August 20, 2020 onwards.
- Mr. Vuthichai Duangratana resigned from Director effective from November 6, 2020 onwards.
- Mr. Pongsiri Sirithong resigned from Director effective from September 14, 2020 onwards.
- Ms. Surawee Chaidumrongkul resigned from Director effective from August 24, 2020 onwards.
- Pol.Lt.Gen. Somkid Boontanom has been appointed to be Director according to BOD's resolution no. 12/2020 on November 5, 2020.
- Pol.Mal.Gen. Prapass Piyamongkol has been appointed to be Director according to BOD's resolution no. 13/2020 on November 10, 2020.
- Mr. Panya Boonyapiwat has been appointed to be Director according to BOD's resolution no. 12/2020 on November 5, 2020.
- Mr. Smith Leammanee has been appointed to be Director according to BOD's resolution no. 9/2020 on September 8, 2020.
- Mr. Pairoj Waiwanijchakij has been appointed to be Director according to BOD's resolution no. 9/2020 on September 8, 2020.
- Mr. Thanee Loketkravee resigned from Director effective from January 26, 2021.

Other Remuneration for Directors: None

Executive Directors

In 2020, the Company paid remuneration to the executives between January 1 and December 31, 2020 in the form of salary that equaled 11,482,290.66 Baht.

Other Remuneration for Executive Directors:

- Contributions to the Provident Fund Totaling 329,199.50 Baht.
- Provided cars for executive directors to use in their duties.

Personnel

In 2020, the Company paid 196 employees (including yearly entitlement) a total of 37,627,880.30 Baht. This included salaries, shift allowances, overtime allowances, diligent incentives, provident fund contributions, bonuses, hardship allowances, holidays, and compensation under labor laws.

Number of Employees: As of December 31, 2020

Main Operations/ Workplace	Main Office	Bangpakong	Sriracha	Total
Chief Executive Officer Offices	2			2
Internal Audit	1			1
Marketing & Operations		13	45	58
Safety Health & Environment			1	1
Accounting and Finance Department	3	3	1	7
Human Resources and Administrative Department	5	2		7
Information Technology Department	2			2
Purchasing Department	2			2
Business Development Department	8			8
Corporate Strategy & Business Management Department	2			2
Total	25	18	47	90

Main Operations/ Workplace	Head Office	Bangpakong	Sriracha	Rayong	Laem Chabang	Total
Chief Executive Officer Offices	2	-	-	-	-	2
Internal Audit	1	-	-	-	-	1
Marketing & Operations	2	14	48	-	-	64
Safety Health & Environment	-	-	1	-	-	1
Accounting and Finance Department	6	2	2	-	-	10
Human Resources and Administrative Department	5	2	1	-	-	8
Information Technology Department	2	-	-	-	-	2
Purchasing Department	1	-	-	-	-	1
Business Development Department	4	-	-	-	-	4

Main Operations/ Workplace	Head Office	Bangpakong	Sriracha	Rayong	Laem Chabang	Total
Corporate Strategy	4	-	-	-	-	4
Business Management Department	-	-	-	-	2	2
International Transport Department	7	-	-	-	-	7
Customs Clearance Department	3	-	-	-	2	5
Total	37	18	52	-	4	111

Over the past five years, the Company did not have any labor disputes.

Human Resources Development Policies

The Company recognizes that employees are an important resource of the Company. They are the beginning of the organization's success in vision and mission. The Company has a policy to focus on developing executives and employees to be good and competent people within the corporate culture. The Company places great importance on management and human resource development so that employees have knowledge, expertise, professionalism, and are happy at work and have a social conscience. The Company regularly organizes training within the organization and supports employees receiving outside training in the areas of safety, increasing efficiency, enhancing professional skills, and increasing knowledge and employee capability. This included arranging communication systems and leisure activities within the organization to build good relationships between employees and executives. The Company also provides equitable care for employees by giving fair and appropriate remuneration and welfare to motivate and keep employees engaged in the Company for the long run.

Employee Benefits

The company provides benefits and rewards to employees in other forms, such as providing a provident fund as a security guarantee for employees and families. Provide group health insurance and group accident insurance that helps facilitate and facilitate medical treatment Have annual health check-up etc.

Corporate Governance Policy

The board of directors of Begistics Public Company Limited recognizes the importance of having efficient, transparent and verifiable management systems. A good management system will help build the confidence of shareholders, investors, stakeholders and all parties involved.

The board of directors has set good corporate governance policies based on the principles of good corporate governance for listed companies and the universal corporate governance principles of the Organization for Economic Co-operation and Development (OECD Principles of Corporate Governance).

In addition to this, the Board of Directors adopted the principles of good corporate governance for listed companies 2017 in the context of business with the following 8 principles.

Principle 1: Establish Clear Leadership Roles and Responsibilities for the Board.

The Board of Directors set goals and objectives for the Company in accordance with the policies and strategies, as well as having measures and monitoring the Company to achieve set objectives, emphasizing ethics and responsibility to shareholders and stakeholders, including long-term value creation that takes into account the benefits to the community and reducing the impact on society and the environment.

The Board of Directors has clearly defined the scope of duties as follows.

Subjects Needed for Operations	Collaboration with Management	Issues Handled by Management
1. Determine goals and the main concept of the Corporation.	1. Strategies and plans which includes risk management	1. Manage according to policies set by the Board such as procurement and recruitment.
2. Define structures and functions of directors	1. Credit limit and scope of management authority	
3. Recruit, develop and evaluate the CEO	2. Resource allocation and budgets	
4. Appropriate remuneration structures	3. Personnel Management	
5. Create value and ethics of the corporation	4. Information disclosure, follow-up and evaluation	

Principle 2: Define Objectives that Promote Sustainable Value Creation.

The Board set both the vision and the short-term and long-term goals including appropriate indicators.

Principle 3: Strengthen the Board's Effectiveness

The Board's of Directors' structure, role and duties of the Chairman of the directors and the independency of the chairman and management is stated in Section 5 under directors' responsibilities.

Principle 4: Ensure an Effective CEO and People Management

The Board of Directors determines the succession plan for the CEO, oversees the remuneration structure and shareholder relations structure that may affect authority to control or management, monitors and supervises employees to have a good understanding of financial management.

Principle 5: Nurture Innovation and Responsible Business Promotion

The Board promotes IT Governance by assigning management to set information policy and information security including resource allocation in the direction that achieve the goals.

Principle 6: Strengthen Effective Risk Management and Internal Control

The Audit Committee monitors the adequacy of the internal control system. The Company established a Risk Management Group under the supervision of the Audit Committee. In addition to this, the Board gives importance to Collective Action Coalition Against Corruption in November 2017 and to be updated every year, whistleblowers and handling complaints.

Principle 7: Ensure Disclosure and Financial Integrity

The Board emphasizes the monitoring of adequate financial reporting and information disclosure and emphasize the management team through the Chief Financial Officer to monitor the adequacy of financial liquidity and debt paying ability, etc.

Principle 8: Ensure Engagement and Communication with Shareholders

The Board of Directors encourages shareholders to participate in important decisions and the Shareholders' Meeting was conducted in an orderly manner and was effective. This includes the disclosure of resolutions and reports that are accurate and complete. This principle is mentioned in Section 1, Rights of Shareholders and Section 2, The Equitable Treatment of Shareholders and allowing shareholders to propose the agenda of the Annual General Meeting of Shareholders And / or nominate persons to be elected as directors of the Company in advance before the date of the Annual General Meeting of Shareholders for a period of 3 months.

However, the Board of Directors continues to adhere the guidelines and practices of OECD Principles of Corporate Governance which covers 5 following sections as follows;

This covers all five principles, equitable treatment of shareholders, the role of stakeholders, information disclosure and transparency and the responsibilities of the board of directors. The details of practice guidelines and implementation are as follows.

Section 1: The Rights of Shareholders

The Company recognizes and values the fundamental rights of its shareholders, both as owners of the Company and as investors in securities. This includes the right to buy, sell or transfer securities that they hold, the right to receive sufficient information of the Company, the right to receive profit sharing the Company, rights to attend shareholders' meeting, the right to comment, and the right to make important decisions about the Company. This includes dividend allocation, the appointment or removal of directors, the appointment of auditors, the approval of important transactions that impact the direction of the Company's business operations Rights of shareholders to propose agenda of the Annual General Meeting of Shareholders And / or nominate a person to be elected as a director in advance before the date of the general meeting of shareholders, etc.

The Shareholders' Meeting

In regards to the annual general meeting of shareholders for the year 2020, the Company held the meeting on Friday, 15 May, 2020, at 14.00 pm at Begistics Public Company Limited no. 81/1 Moo. 8 Tambon Thakham, Bangpakong, Chachoensao 24130. There were 8 directors attending the meeting, representing 88.89% of the directors attending the meeting

and here were 38 attendees which accounted for 644,223,531 shares. This represented 48.45% of paid-up capital in the amount of 1,329,440,491 shares. The meeting was attended by the following people: Chairman of the board of director, Vice chairman, Chairman of the audit committee, the audit committee, Chairman of executive committee, Chief Executive Officer, Chief Financial Officer, executive, Certified public accountant, Legal advisor and representatives of the Thai Investors Association. The chairman served as the chairman of the meeting. The chairman conducted the meeting in full compliance with the law. The procedure for the meeting was as follows.

Prior to the Date of the Shareholders' Meeting

The Company disseminated the invitation letter to the shareholders through the information system of the Stock Exchange of Thailand. Every shareholder was given the opportunity to nominate candidates to be elected as directors. Shareholders had to submit a written proposal to the board of directors within the date specified by the Company. Shareholders also attached evidence of shareholding, the nominee's letter of consent, and a document stating the nominee's qualifications. The nominated person must be qualified and have no prohibited characteristics under the laws governing public limited companies, the right to propose agenda items, along with reasons for supporting the proposed agenda items and documentation for consideration. This can be given through the Company's website (www.begistics.co.th). The board of directors considered the criteria for selecting the meeting's agenda items and persons to be elected as directors. In case there are agenda items, the Company will announce in the invitation letter that the agenda was set by the shareholders.

1. Propose to be included in the agenda. The Company will notify the reasons for the shareholders' meeting to acknowledge. In addition to this, shareholders can submit their questions via the Company's website in advance of the meeting date. At the annual general meeting of the shareholders for 2020, none of the shareholders proposed any agenda items or nominated any persons to be independent directors of the Company.
2. Publish the meeting schedule and agenda for shareholders through the information system of the Stock Exchange of Thailand and the Company's website approximately 30 days prior to the meeting.
3. Distribute invitation letter which indicate the venue, date, time, agenda and subject matter to be proposed to the meeting, along with details and reasons, the opinions of the board of directors for each agenda item, and the proxy form, annual report including additional details for consideration. The documents were distributed to all shareholders whose names were registered as of the closing date for the shareholders' meeting 14 days prior to the meeting. Announcements were placed in newspapers in order to call for a meeting at least 3 consecutive business days prior to the meeting. Shareholders can download the invitation letter and the annual report in both Thai and English on the Company website (www.begistics.co.th).

The Company allows shareholders who cannot attend the meeting by themselves to delegate authority to representatives or independent directors that the Company nominates to be a proxy on behalf of the shareholder and attend the meeting with the proxy form. The Company sent proxy form A, B and C together with the invitation letter and they can be downloaded from the Company's website. This includes the required documents or evidence and proxy procedure instructions along with proxy form B which is a form that allows shareholders to vote for each agenda item.

At the Shareholders' Meeting

1. The Company facilitates every shareholder equally and encourages shareholders, especially institutional investors to attend the shareholders' meeting. The Company provides a concierge to accommodate shareholders. Shareholders can conveniently register at 12.00 am, approximately two hours before the meeting begins. All of the Company's executives and auditors attended the meeting.

2. The Company introduced a barcode system by using the services of a company that is trusted by listed companies on the Stock Exchange. It was used to register the meeting attendance and count the votes for the convenience of shareholders. In addition, the Company invited legal advisors to attend the meeting and witness the vote count.
3. The Company used ballots for every agenda item for transparency and verification.
4. Prior to the meeting, the chairman of the meeting informed the number of attendees, both shareholders who attended and proxies for the acknowledgment of the meeting. The chairman also explained how to use the ballots before the meeting.
5. The chairman of the meeting proceeded in accordance with the agenda set out in the invitation letter. The chairman did not change the sequence of the agenda item and did not present other subject matters to be considered that is not defined in the invitation letter.
6. The chairman gave an opportunity to clarify and discuss each agenda item. Equal opportunity was given to the shareholders to review the Company's performance and to make inquiries. The Company recorded important issues in the minutes so that shareholders can check them.
7. Shareholders had the right to vote for the approval of each agenda item. The voting method used was 1 share equaled 1 vote.
8. Before voting on any agenda items, the Chairman gave the shareholders opportunity to make inquiries.
9. Shareholders had the opportunity to vote for the appointment of individual directors.
10. During the meeting, if additional shareholders joined the meeting, the Company always counted the new number of shareholders attending the meeting and the number of shares held. Shareholders who joined during the meeting could only vote on the agenda items that had not been resolved at the meeting. The chairman summarized the voting results on each agenda item for acknowledgment.
11. The Chairman announced the voting results by specifying the number of votes in agreement, disagreement, and the number of abstained votes.

After the Shareholders' Meeting

1. After the meeting was adjourned, the Company reported the resolutions of the shareholders' meeting through the Stock Exchange of Thailand by reporting the details of the resolutions and the voting results for each agenda item for the acknowledgment of interested persons.
2. The Company arranged to have the sessions recorded from start to finish and prepared the minutes of the shareholders' meeting accurately, completely, especially the details of the voting procedure and the method of counting votes. This included the results of the votes, whether the vote agreed, disagreed or abstained, including the opinions and questions of the shareholders. The minutes of shareholders' meeting were published on the Company's website (www.begistics.co.th) within 14 days after the meeting in Thai and English.
3. The Company places great importance to the disclosure of accurate, complete and timely information to investors, shareholders, related persons and the general public and they were informed through the Stock Exchange and the Company's website. If you have any questions, comments or suggestions, please contact "Investor Relations" at 02-367-3570 or via email at ir_investment@begistics.co.th. The Company pays attention to every comments and suggestions in order to improve the Company's performance.

Section 2: The Equitable Treatment of Shareholders

All shareholders, both executive shareholders and non-executive shareholders, which includes Thai or foreign shareholders, major or minority shareholders, individual shareholders, or institutions should be treated equally and fairly. In order to build the confidence of

shareholders, the board of directors and management shall ensure the appropriate use of the shareholders' funds. This is a key factor in creating confidence to invest in the Company.

The Company sets up corporate governance principles on various issues to ensure that shareholders have confidence that the Company treats all shareholders equitably and all shareholders are entitled to the same basic shareholder rights.

Pre-Meeting Information

In 2020, the Company held the annual general meeting of shareholders and treated all shareholders equitably. The details are as follows.

1. The Company gives opportunity for minority shareholders to propose additional agenda items and nominate persons to be appointed as directors at the annual general meeting. In 2020, the Company disseminated a letter to all shareholders through the Stock Exchange of Thailand's system for minority shareholders to propose agenda items and nominate persons to be considered for election as directors in accordance with the nomination process 3 months prior to the annual general meeting of shareholders. This was in accordance with the Company's regulations and published on the Company's website www.begistics.co.th.
2. The Company has a policy to encourage both minority shareholders and institutional investors to attend the shareholders' meeting by selecting a convenient location that is easily accessible so that shareholders can attend the meeting through various modes of transportation.
3. The Company announced the meeting schedule along with agenda items, the board's opinion, the meeting regulations, voting procedures, as well as voting rights to the Stock Exchange and shareholders 30 days prior to the meeting and disseminated it through the Company's website (www.begistics.co.th).
4. The Company sent the invitation letter in Thai and English, to all shareholders 14 days prior to the meeting date.
5. In regards to additional agenda items that were not notified prior to the Annual General Meeting of Shareholders for the year 2020, the Company did not add any agenda items to the meeting without prior notice.
6. Shareholders that cannot attend the meeting themselves, could appoint a proxy to attend the shareholders' meeting and vote on behalf of the shareholder by filling out the proxy form B that the Company attached to the invitation letter. The shareholders can set the direction of voting. In addition to this, the Company offered one independent director as another option to be appointed as a proxy and cast votes on behalf of the shareholder who cannot attend the meeting by themselves. At the Annual General Meeting of Shareholders for the year 2020, none of the shareholders authorized the appointed independent director to be their proxy.
7. In regards to using ballots to vote for each agenda item, the Company used the voting method that gave 1 vote for each share. Ballots were used for transparency and accountability.

Shareholders were given the right to appoint individual directors at the Annual General Meeting of Shareholders for the year 2020, to replace those retired by rotation. The Company gave shareholders the right to vote for each director individually. The Company collected the ballots from all the shareholders that attended the meeting whether they agreed, disagreed or abstained.

Supervision of the Use of Inside Information

The Board of Directors supervises the establishment of policies that govern the use of internal information. And trading of securities of directors, executives and employees by prohibiting persons with positions or duties And / or possession within the trading of the company's securities for a period of 30 days before the disclosure of quarterly and annual financial statements And other times that the company will set the time period (Black Out

Period) to ensure equality and fairness to all shareholders And prevent the directors and executives involved in trading of securities and seeking benefits for themselves or others in a wrongful way.

Internal Control: All directors, executives and employees must not use the Company's inside information that contains important information or information that has not been disclosed to the public for the benefit of themselves or others. The Company strictly adheres to the Company's policy on the retention and use of inside information.

Security Holdings: Directors, executives and employees have the freedom to invest in the Company's trading securities. However, to prevent against any conflicts of interest, directors, executives and employees, and this also includes spouses and minor children, must not buy, sell, transfer or receive the Company's securities for a period of one month prior to the public disclosure of the Financial Statements. In the case that the directors, management and employees as well as spouses and minor children buy, sell, transfer or receive Company securities, they must prepare and disclose the securities holding report including any changes in the Company's securities holdings to regulatory authorities according to the specified criteria. In addition to this, the Company Secretary is responsible for gathering information on the security holdings of directors and executives as well as their spouses and minor children for the acknowledgement quarterly to the Board of Directors' Meeting.

If any directors, management or employees violate the regulations governing the inside information and regulations on holding Company securities of the company which also includes other guidelines from relevant regulatory bodies, this is a disciplinary offense according to the Company regulations and may be punished by law.

Supervision for Conflicts of Interest

The Company has a policy to conduct its business with honesty, openness, transparency and fairness by requiring all directors, executives and employees not to engage in any business that competes with the Company. They must avoid entering into transactions that connect to themselves or related persons/juristic person that may cause a conflict of interest with the Company. The Board of Directors is responsible for ensuring that the Company complies with the rules, procedures and the disclosure of connected transactions as strictly regulated by law or regulatory bodies.

In the case that a connected transaction is necessary, the transaction must be in line with the general commercial conditions as approved by the Board of Directors with transparency and fairness as if making a transaction with a third party and take into account the best interest of Company. Stakeholders must not have any part in the consideration of conflict of interest. In the case of connected transactions that do not meet the criteria of general commercial conditions as approved by the Board of Directors which may cause conflicts of interest, such transaction must be reviewed and commented on by the Audit Committee before being proposed to the Board of Directors or shareholders for approval.

Stakeholder Report

Directors and executive of the Company are responsible for reporting their own stakeholder report and related parties that relates to the management of the Company according to the rules, conditions and procedures prescribed by the Capital Market Supervisory Board. The Company Secretary is responsible for collecting and distributing a copy of the stakeholder report to the Chairman and the Chairman of the Audit Committee within 7 working days from the date of receiving the report.

Section 3: The Role of Stakeholders

3.1 Respecting the Rights of Stakeholders

The Company emphasizes the importance of the rights of all stakeholders whether it is internal stakeholders such as employees and executives of the Company or external stakeholders such as customers, business partners, creditors, competitors, shareholders, communities, public sectors and other associated entities. Because the Company recognizes that the support from stakeholders will create competitiveness and profit for the Company. It is a path that leads to success and sustainable growth. The significant details are as follows.

- **Policies and Guidelines for Shareholders**

The Company creates quality, stable growth in order to provide shareholders with sustainable return by having good and efficient performance. The Company respects the rights of shareholders to receive needed information equally, accurately, and truthfully and conducts business with honesty, transparency, and fairness.

The guidelines are as follows:

1. Respect rights and treat all shareholders equitably.
2. Perform duties with honesty and operate with caution for the maximum benefit of shareholders.
3. The dissemination of news and information via the Company website (www.begistics.co.th)
4. Present statement of financial position, performance and additional information that are accurate, complete, sufficient and timely for making decisions.

- **Customer Policies and Practices**

Create customer satisfaction for good service by treating customers fairly and appropriately, by providing complete, accurate, and undistorted information about service. Survey customer satisfaction in order to continuously improve service.

The Company has not received any kind of complaints from customers. The Company's practice guidelines towards customers are as follows.

1. Treat customer fairly and equitably based on the fair return for both parties.
2. Provide accurate, adequate, timely and up to date information about the service.
3. Keep customer's information confidential and do not misuse customer information unless it is first authorized by the customer and the authorized person of the Company or the information must be disclosed to third party due to the applicable laws.

- **Trade Partners and Business Partners Policies and Practices**

Treatment Guidelines to trade partners or business partners are as follows: Treat partners with equality and takes into account mutual interests. Develop and maintain lasting relationships with trade partners and builds trust with each other. The Company adheres to the procurement regulations. These steps and procedures are clearly defined.

- **Creditors Policies and Practices**

The Company strictly adheres to the creditors' conditions, control the loan payment and interest to of debtors on time and completely comply with the terms of the loan agreement.

- **Employee Policies and Practices**

The Company cares and treats employees fairly and suitably in areas of opportunity, return, appointment, relocation, and the development of potential. Maintain work environment to be safe toward the life and property of employees. The Company listens to feedback and suggestions from employees and treat all employees with fairness and without discrimination.

- **Competitors Policies and Practices**

The Company conducts business under the fair competition framework. The Company shall not seek competitors' confidential information in a dishonest or inappropriate manner and shall not do anything that violates the intellectual property rights of others or competitors.

- **Social, Community and Environmental Issues Policies and Guidelines**

The Company abides by the and/ or relevant regulations. Monitor the Company's operations from damaging the quality of life for society, the community and the environment. Promote and create society in the areas of quality of life development, promoting education, saving energy and protecting environmental for the progress of society as a whole.

- Government: The Company cooperates and supports government policies for the benefit of the nation under relevant laws and regulations.
- Independent Organizations and Other Organizations in Society: Enhance level of cooperation and exchange information with independent organizations and other organizations in society in order to contribute to sustainable development of the society and meet the expectations of society creatively to generate benefits for the public.

- **Respecting Human Rights Policies and Guidelines**

In 2017, the Board reviewed and revised the Code of Ethics by approving a policy on respecting human rights as follows:

Principles

The Company recognizes the importance of respecting the human rights of all people by treating everyone equally, without discrimination, support and promote human rights. Avoid any acts that violate human rights.

In addition to this, the Company is aware of the importance of labor by treating employees according to labor laws and relevant labor regulations.

Definition

Human Rights means rights liberty and equality of persons recognized or protected under the Constitution of the Kingdom of Thailand, Thai law, or treaties that Thailand is obligated to comply with. Human dignity is something inherited from birth without discrimination on nationality, race, sex, language, religion, political opinions, or other concepts regarding race, society, property, place of birth, or other status.

Practice Guidelines

1. All directors and employees are aware of the rights, personal freedom and will continue to provide protection from harassment. Therefore, using, disclosing or transferring personal data will be prohibited except in sincerity as required by law.
2. All directors and employees are aware of humanity and equality. Treating stakeholders with fairness without discrimination on similarities or differences

whether physical, mental, or racial, or regarding to nationality, religion, sex, age, education, etc., Avoid any comments related to these subjects which may lead to conflict.

3. All directors and employees are aware of the principle of universal human rights which are in line with the Universal Declaration of Human Rights.

- **Intellectual Property Protection Policies and Guidelines**

In 2017, the Board of Directors reviewed the Code of Ethics by adding the following regarding intellectual property protection guidelines as follows

Principles

The Company considers intellectual property to be a valuable asset to its employees or those involved in protecting and maintaining the Company's intellectual property from use or publishing without permission. This includes respecting and no infringing on the intellectual property of others.

Definition

Intellectual property means the work that results from the invention or creation of human beings. The emphasis is on the productivity of intelligence and expertise regardless of the kind of creation or way of expression. Intellectual property can be expressed in the form of tangible things such as goods or in the form of intangible things such as service, business ideas or manufacturing processes.

Copyright is the exclusive right of the creator to do anything with the work of the creator in accordance with the type of copyright law. This includes literature, dramatic works, fine arts, music, audiovisual, cinema, sound recordings, broadcasting or any other work in literature, science or art. No matter how these materials are expressed in any manner or form.

Patent is an important letter issued by the state to protect an invention or industrial design that is statutory. This includes invention patents, product design patents and petty patents.

Trademark is a symbol used or used with products or service marks, certification marks, collective marks in order to indicate that the symbol used is different from the trademarked products of another person.

Practical Guidelines

1. Directors and employees aware that the results of the work is the Company's intellectual property according to the meaning of the law. Directors and employee has responsibility to cooperate, help show the rights or obtain intellectual property protection that the Company owns.
2. Maintain the intellectual property of the Company so that it is not infringed, disclosed, copied, tampered with or any other act without the Company's permission.
3. Respect and do not violate the intellectual property of others. Check the work from third parties or work brought in to be used in the Company.
4. When entering into any contract or juristic act, intellectual property rights should be clearly agreed upon.
5. Cooperate to show the rights or seek the protection of intellectual property rights owned by the Company.
6. Report to the supervisor or the intellectual property supervisor when an infringement is found, any act that may lead to an infringement is found or actions that may cause a dispute about the Company's intellectual property.

7. Directors and employees aware and respect and do not infringe on the intellectual property of others. If the case that infringement happens, report it directly to the Board or Department Head immediately.

Policies and procedures regarding to company securities trading and the use of internal information

In year 2018, the Board of Directors had reviewed Code of Ethics and had included the company securities and the use of internal information into the procedure. They are as follows:

Procedures

1. The Committee, Management, and every staff are not allowed to use the company significant internal information and they are not allowed to disclose to public on benefits for self or others.
2. The Committee, Management, and every staff are freely to invest in the company securities. However, in order to prevent conflicts of interests, the Committee, Management, and every staff including their spouses and under age children are not allowed to buy, sell, or transfer the company securities within 1 month prior publishing of the company quarterly and annual financial statements allowing the people to exercise information at least 24 hours.
3. The Committee, Management, and staff including their spouses and under age children who have exercise of purchase, sell, or transfer of the company securities, they are required to prepare report of the securities holding/movements to the regulators in accordance with procedure.
4. The Company Secretary is to collect information of the company securities held by the Committee and Management including their spouses and under age children and to report to The Board of Directors on quarterly basis.

In case that any the Executive Committee or staff does not comply with the procedure of internal information control and the holding of the company securities as well as other procedures of relating regulators, he is considered as a disciplinary offense according to company regulations and he may be punishable by law.

Supervision and Review

If changes are made to this policy, the human resources department will review the policy and propose it to the audit committee for the approval of the board of directors. There is regular supervision and monitoring of this policy's implementation. If any adjustments need to be made, it needs to be done as soon as possible.

Penalty and Punishment

Penalties will be applied in accordance with the employee's code of conduct and/or the relevant laws.

3.2 Whistleblow or Complaints

The Company has measures to ensure that all stakeholders are able to make a complaint with the Company through various channels in order to enhance the effectiveness in caring for all stakeholders.

The Company has provided a policy to protect informants and investigate complaints. Complaints or opinions can be given to the Company under the process of receiving and considering complaints. This can be done through the following channels:

Letter
Company Secretary
Begistics Public Company Limited
3656/64 Green Tower 19th Floor, Unit K
Rama 4 Road, Klongton, Khet Klongtoey, Bangkok 10110

Website : <http://www.begistics.co.th>
Email : ir_investment@begistics.co.th
Phone : (662)-367-3570-6
Fax : (662)-367-3577

Section 4: Disclosure and Transparency

Disclosure

The Company recognizes the importance of accurate, complete, timely, and transparent disclosure of information, financial information and general information in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company has a policy to disseminate the Company's information to shareholders, investors and the general public equally so that everyone who receives the news has a correct understanding of the Company. The information will be disclosed via various media channels and media outlets of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company's website (www.btc.co.th) will also include this information as well as other important information that affects the price of the Company's securities and affects the decisions of investors and stakeholders.

The person Incharge of disclosure

Chief Executive Officer or the designate person who is assigned by CEO is required to disclose the information abide with accuracy, completely, timely, and equality. Company Secretary is responsible to disclose importance information to the Stock Exchange of Thailand and Securities and Exchange Commission.

Supervision of operations of subsidiaries and associates

The Board of Directors regulates the operations of subsidiaries and associates in order to make certain of the company benefits in investment as follows:

1. Encourage the subsidiaries and associates to adopt good corporate governance in practice.
2. The Board of Directors assigns the company representative to be Committees and Executives of the subsidiaries and associates.
3. Supervise the subsidiaries and associates policies via representative Committee and Executive.
4. Determine significant matters including key policies i.e. Business Plan/Strategies, Capital rise/reduction, company dissolution, etc.
5. Follow up the performance by the Management Executives and the company Board of Directors.

6. Ensure the subsidiaries and associates comply with procedures and regulations i.e. report of related parties of assets acquisitions and disposals, disclosure of significant information at required timing, and prepare accounting and financial statements in accordance with relating legislations and general accepted accounting principles.
7. Control significant transactions of subsidiaries that impacts to business or company financial status. Every transaction is required to obtain the Board of Directors approval.
8. Requirement of Internal audit is a must ensuring of an appropriate and effective internal controls.
9. Requirement to disclose of financial information and performance of subsidiaries are necessary by hiring the same certified public auditor office in auditing and collecting of finance and non finance information to disclose in the company financial statements.

Details of the Committee and Executive Committee Positions in subsidiaries and associates are in attachment 2.

Auditor and Financial Information

The company's financial statements have been audited by independent auditors. Have expertise And have all the required qualifications In order to assure the Board of Directors and shareholders that the financial statements of the Company and its subsidiaries reflect actual financial status and operating results of the Company The company has a policy to change the auditor every 5 years to ensure the independence of the auditor. The Board of Directors attaches importance and is responsible for the financial statements of the Company, subsidiaries and associates. Prepared in accordance with generally accepted accounting principles and accounting principles By using appropriate accounting policies in accordance with the principles of caution, accuracy and completeness in order to reflect the actual operating results of the company The Board of Directors has provided a report on the operation results. And disclosing important information transparently and adequately By reporting to relevant agencies, including the Securities and Exchange Commission And the Stock Exchange of Thailand continuously In addition, the Board of Directors has appointed the Audit Committee to review the reliability and accuracy of financial reports. Including the internal control system to be adequate and appropriate To ensure that the financial statements of the company can be trusted.

In 2020, the company paid the auditor's remuneration as follows:

- Audit fee and quarterly review fee of the company in the amount of 1,680,000 baht, audit fees and quarterly review fees of the associated company in the amount of 425,000 baht
- Non-audit fee of the company to the audit office of the auditor in the amount of 66,760 baht

Section 5: Responsibilities of the Board of Directors

a. Board Structure

The board of directors is comprised of persons who have the knowledge, capabilities and experience that are beneficial to business operations and committed to effective management, quality growth, and sustainability by focusing on ethical management and maximizing the benefits of shareholders. The board of directors is responsible for setting policies, vision, mission, goals, as well as supervising management to ensure that the administration is in line with the policies under the laws, regulations and resolutions of the shareholders' meeting. The board of directors does this with responsibility, prudence, integrity and transparency in accordance with the principles of good corporate governance.

Currently, the Company's Board of Directors is comprised of 8 members. This includes three members from the audit committee, which will provide a balance of voting power when considering various matters according to the criteria prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. According to the Company's Articles of Association, one-third of the directors must retire at the annual general meeting of shareholders. If the number of directors cannot be divided evenly into three parts, it is rounded to the nearest number. Directors who are required to vacate their office in the first and second years following the registration of the Company shall be selected by random draw. In the following years, directors who have held the position longest will retire. However, directors who retire may be re-elected.

In addition, the board of directors has appointed 4 sub-committees, namely the audit committee, the nomination and remuneration committee, risk management committee and the executive committee which performs specific duties and submits subject matters to the board of directors to consider or acknowledge, according to the scope of their authority.

The Company clearly separates the roles and responsibilities of the board of directors and executives. The board of directors is responsible for policy formulation and oversight of executive management. On the other hand, executive management manages the Company in various areas to be in accordance with the Company's policies. The Company has the secretary to the board of directors which provides advice on various rules that the board must know. The secretary is also responsible for overseeing the board's activities which includes coordinating the implementation of the board's resolutions, organizing the board of director's meeting and the shareholders' meeting. The secretary prepares the board of directors' minutes, the shareholders' meeting's minutes and the Company's annual report as well as storing documents required by the law.

b. Roles, duties and responsibilities of the Board

The Board of Directors is responsible to the shareholders in conducting the Company's business and manage in line with the Corporate Governance policy, guidelines and goals that generate maximum benefits to shareholder. Operating business is the framework of the business code of conduct and take into account the benefits of stakeholders. The scope of duties is as follows.

- 5.2.1 Operate business in the best interests of the shareholders (Fiduciary Duty), based on the following four practice principles.
 - (1) Duty of Care
 - (2) Duty of Loyalty
 - (3) Duty of Obedience
 - (4) Duty of Disclosure
- 5.2.2 To conduct the Company's business in accordance with the law, the Company's objectives and Company's Article of Association and the resolutions of the Board and the Shareholders' Meeting.
- 5.2.3 To plan the Company's management policies, evaluate the Company's performance, and establish the Company's regulations.
- 5.2.4 To appoint the Executive Committee or assign one or several directors or representatives acting on behalf of the Board and within the scope of the Board. They have the right to revoke, withdraw, modify or change such authority.
- 5.2.5 To consider and approve other important matters concerning the Company or that it is appropriate to the Company's operations in order to benefit the Company.
- 5.2.6 Approve and Review Authorization

The Board of Directors review and approve the Company's vision, policies, mission, strategy, goals, business plans and budget at least once a year. The Board of Directors also regularly supervises, monitors and follows up on performance in order to ensure that the operations are in line with the policies and plans set forth efficiently and effectively.

- 5.2.7 Approve and review the following policies
 - Anti-corruption policy
 - Corporate Governance Policy
 - Code of Ethics
 - Information dissemination policy
 - Information protection policy And investigation of complaints
- 5.2.8 The Board of Directors encourages the Company to adhere to and give importance to business ethics in management as well as good corporate governance. This includes the organizational structure and strategic management by defining roles and making the systematic approach be transparent, able to be monitored and preparation of written Corporate Governance Policy in order to ensure that all directors, management and employees adhere to the principles of good corporate governance, which includes the regular review and approval by the Board of Directors.
- 5.2.9 The Board has set up a process for receiving complaints. And proceed with the case of informing the whistleblowers through the company's website Sending a letter to the company address Or reporting directly to the supervisor.
- 5.2.10 Determine the risk assessment related to corruption within the company. Approve policy implementation Practice guidelines And measures / procedures for the implementation of anti-corruption practices to be implemented correctly and throughout the organization.
- 5.2.11 Regulatory compliance with the Anti-Corruption measures/procedures provide a system that supports anti-corruption to effectively ensure that the management realizes and respects the anti-corruption behavior in every aspect of the Company's activities and cultivates it in the organization's culture.
- 5.2.12 The Board of Directors must comply with the anti-corruption policy, the practical guidelines and measures/steps in order to strictly combat corruption. This includes being a good example of honesty, transparency, fairness and giving counsel and advice to related persons that have doubts or questions. In the case that there is non-compliance, there are legal penalties.
- 5.2.13 Supervise the risk management of the company to be at the level that drives the company to grow sustainably.
- 5.2.14 To consider the Executive Development Plans and Succession Plans for the Chief Executive Officer. The Board regularly monitors and evaluates the performance of top executives. The Company has a system for the remuneration of executives that is and consistent with their responsibilities and results in order to motivate them in both the short and long term.
- 5.2.15 To develop continuous knowledge, the ability to perform work, attend training, or participate in courses related to the work of the committee or seminars in order to continue to increase the knowledge in operations.
- 5.2.16 Supervise the management to set up the unit Or the person responsible for the investor relations that serves to communicate with shareholders And other stakeholders, such as investors, analysts, to be appropriate, equal and timely.

5.2.17 Supervise the establishment of safety policies and practices And hygiene in the workplace.

Board of Directors Consisting of people with knowledge Diverse skills and expertise And have leadership Which is acceptable The Board of Directors will participate in determining the vision, mission, strategies, policies, business guidelines. And supervise the operation of the company to be in accordance with the laws, objectives, regulations and resolutions of the shareholders' meeting

5.3 Corporate Governance Policy

The Board of Directors' Meeting No. 4/2018 held on November 9, 2018 approved to review the policies and comply with Corporate Governance Policy by adding roles and duties to be aligned with the 8 principles of Good Corporate Governance for the 2017 Listed Companies. The Corporate Governance Report was disclosed in the Annual Report and Annual Registration Statement (Form 56-1) including policies that all the directors and the Company Secretary attended various training courses about Corporate Governance from the Thai Institute of Directors Association and the Stock Exchange of Thailand as well as other institutions to bring the knowledge and ability in order to continue to develop management.

5.4 Code of Conduct

The Board of Directors Meeting No. 4/2018 held on November 9, 2018 approved the review of Code of Business Ethics with the addition of the preparation and disclosure of securities holding reports as well as changes in the holding of securities of the company to the supervisory authorities for acknowledgment according to the criteria specified

The Company announced and notified all employees to acknowledge and strictly follow these guidelines.

5.5 Conflicts of Interest

The board of directors will carefully consider connected transactions with any persons that have a conflict of interest. It also set policies regarding transactions with conflicts of interest on the principle that any decision related to business activities must be done in the same manner as a normal person would have done them with counterparts in the same situation. The power to bargain will not be influenced by the position of the director, executive or any related person for the maximum benefit of the Company. Actions that cause conflicts of interest should be avoided by requiring those who are involved or connected to the items inform the Company of their relationship or their affiliation in such transactions. These people must not participate in the decision making and have no authority to authorize the transaction.

The audit committee will propose the connected transactions and transaction with conflicts of interest to the board of directors. This needs to be carefully considered and comply with the regulations of the Stock Exchange of Thailand and/or the Securities and Exchange Commission. It will also be disclosed in the financial statements, the annual report and the annual registration statement (Form 56-1).

5.6 Internal Control Systems

The Company pays attention to the internal control systems at the management level and operational level in order to maintain the capital of shareholders and assets of the Company. The Company has prepared an operating manual to optimize the adequacy of the internal controls. It was declared as the Company's policy and duties and responsibilities. The authority of workers and executives was clearly written, separating the duties of workers, supervisors and evaluators from one another along with supervising the Company's assets so that they are used beneficially.

The Company appointed the audit committee to review the internal control systems and the appropriateness and efficiency of the internal audit for business operations, as well as the effective supervision of property and the use of the property to prevent corruption from occurring. The internal audit department is responsible for overseeing the internal control systems and regularly reviewing important transactions and reporting to the audit committee in regards to the adequacy and effectiveness of the internal controls. This covers operations, compliance controls, risk management, and giving importance to abnormal transactions. It also provides suggestions on how to improve internal control systems to ensure that the Company has an effective system. This will enhance the credibility of the Company's financial statements.

5.7 Report of the Board

The audit committee will review the financial reports by having the accounting and finance department and the auditors join in a meeting and present financial reports to the board of directors quarterly. The board of directors is responsible for the Company's financial statements as well as financial information as appeared in the Annual Report (Report of the Board of Directors' Responsibilities for Financial Statements). The financial statements are prepared in accordance with accounting standards and audited by the Company's auditors. Important financial information such as financial information and non-financial information based on complete facts are disclosed on a regular basis.

5.8 Board of Directors' Meetings

The Company set up a board of directors meeting every 3 months and additional meetings are held when necessary. A clear agenda is set and documents are submitted in advance, 7 days prior to the meeting so that the board has sufficient time to study the information before attending the meeting. Unless there is an urgent need, the chairman of the board of directors and the managing director shall jointly set the agenda and consider the agenda items by giving each director the opportunity to present the issues for consideration.

In a meeting, the chairman of the meeting will give directors the opportunity to comment freely. For some agenda items, senior executives may attend the meeting to provide additional information and they were directly informed of the policies so that they can be implemented effectively. In regards to the resolutions of the board of directors' meeting, votes will be passed by a majority vote. Each member has one voice. Directors who have conflict of interest will not attend the meeting and/or not exercise their right to vote on that matter. If the vote is tied, the chairman of the meeting shall cast the deciding vote.

In 2020, the Company held fifteen meetings. The secretary of the board of directors had to attend every board meeting. The secretary of the board recorded the minutes and sent them to the chairman of the board to sign and proposed for approval in the first agenda item at the next meeting. The secretary was the collector of data and documents related to different meetings for easy reference later.

5.9 Position Term

The term of office of the board of directors is in accordance with the Public Company Act BE 2535. Independent directors have a term of office for 3 consecutive years and cannot exceed 3 terms unless the resolution is approved unanimously by the nomination and remuneration committee that the retired director was beneficial to the Company and holding the position for another term does not jeopardize independence. This must be approved by the board of directors and the shareholders.

5.10 Remuneration

The Company has a policy to pay remuneration to directors and management at an appropriate level for motivation. The nomination and remuneration committee must take the performance of the Company and the performance of other businesses in the same industry into account. This includes the suitability of the duties and responsibilities of each director and

executive. The Company is careful to pay the Company's management remuneration at an appropriate level and it comparable with other businesses in the same industry in order to engage qualified executives. Executives who have more duties and responsibilities will receive additional remuneration that is appropriate with their duties and responsibilities. The Company provides clear and transparent remuneration for directors that have been approved by the shareholders' meeting. Remuneration given to the executive directors must be disclosed in accordance with the Office of the Securities and Exchange Commission.

5.11 Development of Directors and Executives

The Board of Directors has the policy to promote and facilitate the training and giving knowledge about Corporate Governance in order to continually improve performance. In the case that there is a change of director or a new director is appointed, management will provide useful documentation and information regarding the performance of the new directors. This includes the introduction of business characteristics and guidelines for the Company's business for the new directors.

5.12 Reporting

- 1) The board is responsible for reporting accurate, complete and transparent financial information and general information to shareholders and general investors. There needs to be logical explanations along with numbers that support the explanations in terms of policies, performance, and future trends, as well as the success and barriers of business.
- 2) The board understands and supports compliance with auditing standards
- 3) The board prepared a report on the responsibilities of directors in preparing financial reports and disclosure of the Company's financial reports in the annual report along with the financial statements and the auditor's report. This includes:
 - 3.1) Compliance with laws that require the board of directors to prepare accurate and reasonable financial statements that represent the financial position and the performance over the past year.
 - 3.2) Responsibility in managing accurate, complete and adequate accounting data to maintain the Company's assets and to identify weaknesses in order to prevent fraud or any abnormal operations.
 - 3.3) Confirmation that the Company has adhered to generally accepted accounting standards and has used appropriate accounting policies and practices. The Company has also carefully considered the reasonableness of the Company's financial statements.

5.13 Board Self-Assessment

The board of directors arranges the Board Self-Assessment on a yearly basis. This is used as a framework for norms. The assessment reviews the working performance and compares the results with the charter of the board of directors which will effectively reflect the responsibilities in the performance.

5.14 New Director Orientation

The board of directors requires orientation for all new directors before they begin their work. This allows new directors to know the Company's expectations for the roles and responsibilities of directors as well as policies, corporate governance guidelines and building knowledge and understanding of the business and operations of the Company in order to prepare the directors to perform their duties. In 2020, as follows :

- Pol.Lt.Gen. Somkid Boontanom, became a new director on November 5, 2020.
- Pol.Mal.Gen. Prapass Piyamongkol, became a new director on November 10, 2020.
- Mr. Panya Boonyapiwat, became a new director on November 5, 2020.
- Mr. Smith Leammanee, became a new director on September 8, 2020.
- Mr. Pairoj Waiwanijchakij, became a new director on September 8, 2020

5.15 Holding the Position of Director or Senior Executive in other Companies

The Board of Directors determined that the directors of the Company are allowed to hold positions in no more than 5 listed companies or hold positions in no more than 5 listed and non-listed subsidiaries unless the position is assigned by the Company.

The Board of Directors determined that the Managing Director of the Company is allowed to hold a position in no more than 5 listed companies or hold positions in no more than 5 listed and non-listed subsidiaries. This does not include subsidiaries, affiliates or joint venture companies in which the Company is required to supervise management in order to protect the interests of the Company.

5.16 Communication with the management team

The board encourages the Company's senior executives to attend meetings with the board of directors in order to present information related to the agenda items that they are responsible for so that the board of directors can receive the information from the executive directly. At the same time, the executives also have an opportunity to learn and understand the views of the board of directors.

In addition to this, the Company had a board of directors' meeting. The executive committee will hold a follow-up meeting and exchange ideas with senior executives on a monthly basis.

5.17 Stakeholder Report of the Directors, Executives and Related Persons

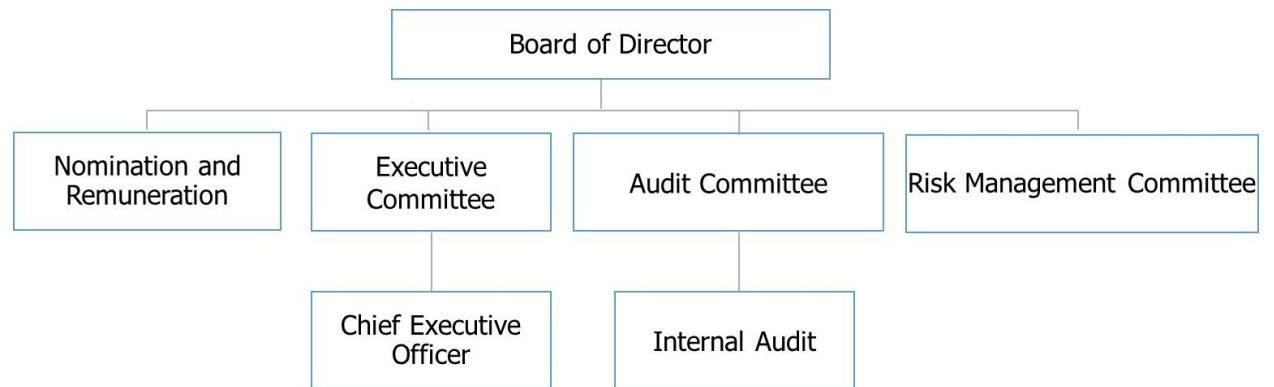
The Company requires the preparation of stakeholder reports of directors, executives and related persons to provide a basis for overseeing the stakeholders of the board of directors and senior executives. The directors and executives are required to prepare such reports. The company secretary is responsible for storing, collecting the reports in order to be used for monitoring conflicts of interest. If there is a change in the stakeholders report, executives are required to report any changes to the company secretary.

5.18 Reporting Changes in Securities Holdings

To supervise the use of internal information, the Company has determined that the board of directors and the executives, including their spouses and underage children, need to notify the Company when a change in the holding of the securities of Bangpakong Terminal Public Company Limited is made and the Company shall notify the Office of the Securities and Exchange Commission under Section 59 of the 1992 Securities and Exchange Act. This needs to be done within 3 business days from the date of purchase, sale, or transfer and report the purchase and sale of the Company's shares to the board of directors at the next the next meeting. At the end of each quarter and each year, the company secretary will issue a written notice prohibiting the director, executives, or any department that are aware of inside information from disclosing inside information to outsiders or any non-related persons or trading the Company's securities within 45 days from the statement closing date until the date of reporting to the SET, that is before the financial statements are publicly disclosed. In order to prevent the misuse of inside information, the directors and the executives strictly followed the regulations over the past year.

Subcommittees

The management structure of the Company consists of 5 committees. There are the board of directors, the nomination and remuneration committee, the executive committee, the audit committee and risk management committee.



Board of Directors

As of March 15, 2021, the Board of Directors was comprised of the following 8 members are as below:

No.	Name- Last name	Position
1	Pol.Lt.Gen. Somkid Boontanom	Director and Chairman of the Board
2	Miss Suttirat Leeswadtrakul	Director, 1 st Vice Chairman, Chairman of the Nomination and Remuneration Committee and Executive Director
3	Pol.Mal.Gen. Prapass Piyamongkol	Independent Director, 2 nd Vice Chairman and Chairman of the Audit Committee
4	Mr. Panya Boonyapiwat	Director, Chairman of the Executive Committee and Chief Executive Officer
5	Mr. Smith Leammanee	Independent Director, Audit Committee Nomination and Remuneration Committee and Risk Management Committee
6	Mr. Pairoj Waiwanijchakij	Director, Executive Director and Risk Management Committee
7	Mr. Teeraboon Ariyasuthiwong	Independent Director, Risk Management Committee, Audit Committee and Nomination and Remuneration Committee
8	Mr. Thirapong Khumruanrit	Director, Chairman of the Risk Management and Executive Director

Ms. Yuppadee Koopetngarm is the company secretary.

The Scope of Authority for the Board of Directors

(As amended by the resolution of the Board of Directors no. 14/2021 on November 30, 2020.)

The Board of Directors has the following duties:

1. Manage the business for the best benefit of the shareholders (Fiduciary Duty) by adhering to four important guidelines:
 - a. Responsible duty Care and caution (Duty of Care)
 - b. Performing duties with honesty (Duty of Loyalty)
 - c. Compliance with laws, objectives, company regulations Board resolutions and resolutions of shareholders' meetings (Duty of Obedience)
 - d. Disclosure of information to shareholders in a correct, complete, transparent, verifiable and timely manner (Duty of Disclosure)
2. To operate the Company's business in accordance with the law, the Company's objectives and regulations as well as the resolutions of the Shareholders' Meeting.
3. To make plans and policies regarding Company Management as well as review the Company's performance and establish the Company's regulations.
4. To appoint the Executive Committee or assign one or several directors or representatives that act on behalf of the Board and within the scope of the Board. It has the right to revoke, withdraw, modify or change such authority.
5. To consider and approve any other major business related to the Company or its business for the benefit of the Company.
6. Determine the approval authority
Board of Directors Review and approve the vision, policy, mission, mission, strategy, target, business plan and company budget At least once every year, including supervising, supervising and monitoring the performance regularly In order to

ensure that the operation is in accordance with the policies and plans set out efficiently and effectively

7. Approve and review the following policies
 - Anti-corruption policy
 - Corporate Governance Policy
 - Code of Ethics
 - Information dissemination policy
 - Information protection policy And investigation of complaints
8. The Board of Directors encourages the company to adhere to And give priority to management according to the business ethics And good corporate governance policy Both organizational structure and management strategy By assigning roles And work practices that are transparent, can be verified
9. The Board of Directors has set up a process for receiving complaints. And proceeding in case of misconduct reporting via the company's website Sending a letter to the company address Or notifying directly to the supervisor
10. Determine the risk assessment related to corruption within the company. Approve policy implementation Practice guidelines And measures / procedures for the implementation of anti-corruption practices to be implemented correctly and throughout the organization
11. Supervising compliance with the guidelines And measures / procedures in order to combat corruption Provide a system that supports anti-corruption Effective corruption In order to ensure that the management realizes and gives importance to anti-corruption in all forms in all activities of the company and is instilled in the corporate culture
12. The Board of Directors must comply with the anti-corruption policy. Practice guidelines And measures / procedures to combat corruption Strictly corruption of the company Including being a role model for honesty, transparency and fairness and giving advice Suggestions for those involved with questions, inquiries In case of non-compliance, there is a legal penalty.
13. Supervise the risk management of the company to be at the level that drives the company to grow sustainably.
14. To consider the executive development plan and the President's succession plan. And supervising the evaluation of the performance of high-level executives that are effective every year To have a system for determining remuneration for high-level executives that are prudent, transparent, in line with responsibility and performance in order to create incentives both in the short and long term
15. Continuously develop knowledge, ability to perform work, attend training or participate in courses related to the performance of duties as a director or seminar activities that increase knowledge in continuous work performance
16. Supervising the management to set up a unit Or the person responsible for the investor relations that serves to communicate with shareholders And other stakeholders, such as investors, analysts, to be appropriate, equal and timely
17. Supervising the establishment of policies and guidelines on safety And hygiene in the workplace
18. Report the responsibility of the Board of Directors in the preparation of financial reports, which is presented in conjunction with the auditor's report. To show the financial position and operating results of the previous year to the Shareholders' Meeting.
19. The board of directors will carefully consider any transactions with conflicts of interest. The stakeholders do not take part in decision-making along with ensuring compliance with the requirements regarding procedures and disclosures to be correct and complete.
20. The board of directors will arrange for an internal audit unit that is independent or may hire a third party to perform duties and report directly to the Audit Committee. They are responsible for auditing the financial reporting controls and compliance with rules and policies by the committee will review and assess the adequacy of the internal control system at least once a year.

21. The Board of Directors must disclose information on their shareholding and related persons of the directors within 30 working days after appointment at least one day of stock trading in advance and report on securities purchases or sales within 3 business days to the Company Secretary who collects and prepares the information presented at the meeting.

The Audit Committee

The board of directors appoints the audit committee to assist the board of directors in performing their duties by reviewing the quality and reliability of accounting systems, auditing systems, and internal controls as well as the Company's financial reporting process.

At March 15, 2021 the Company's audit committee was comprised of the following 3 members.

Number	Name - Last Name	Position
1	Pol.Mal.Gen.Prapass Piyamongkol	Chairman of the Audit Committee
2	Mr. Teeraboon Ariyasuthiwong	Audit Committee
3	Mr. Smith Leammanee	Audit Committee

Ms. Napaporn Wongkor is the secretary of the Audit Committee, appointed on May 9, 2019 to replace Ms. Thidarat Teepit who resigned on April 30, 2019

The Scope of Authority and Duties of the Audit Committee

(Revised and approved by the Board of Directors Meeting on March 2, 2020)

1. Review the Company's (quarterly and annual) financial reports to make sure reports are correct and have sufficient disclosure of relevant information before being submitted to the board of directors.
2. Review the adequacy and effectiveness of the internal controls and the internal audit system. Consider the independence of the internal audit unit and approve the appointment, transfer, or dismissal of the chief of the internal audit unit, the secretary of the audit committee, or any other agency responsible for internal audits.
3. Review and approve the audit plan which corresponds to corporate risk. Supervise the implementation of the audit to be in line with the plan and international standards of professional practice and internal auditing.
4. To review the Company's risk assessment systems that affect the Company. This includes the risk of fraud in order to ensure that there is protection from risk that could result in fraudulent opportunities so that there is minimal impact on the Company's financial position and performance.
5. To consider and review the following policies in order to be suitable with the business model, the Company environment and the organizational culture.
 - Anti-corruption Corruption Policy
 - Corporate Governance Policy
 - Code of Ethics
 - Dissemination of Information Policy
 - Data Protection Policy and the Investigation of Complaints
6. Proceed to allow the management to arrange the process of receiving and supervising the receipt of complaints.
7. To review the Company's compliance with the law on securities and exchange. Requirements of the Stock Exchange or laws related to the business of the Company.
8. Consider, select, to propose the appointment of an independent person and determine the remuneration of the auditor of the company, coordinate with the auditor about the objectives of the audit, scope, guidelines, plans and problems encountered during the

- audit. And issues that the auditor considers to be significant Including attending the meeting with the auditor without the management attending the meeting at least once a year.
9. Considering connected transactions or items that may have conflicts of interest to be accurate and complete in accordance with the laws and regulations of the Stock Exchange of Thailand Including the disclosure of information on entering such transactions correctly and completely In order to ensure that such transactions are reasonable and beneficial to the Company.
 10. Prepare a report on the corporate governance of the audit committee which is disclosed in the Company's annual report, and must be signed by the chairman of the audit committee. It must contain the following information.
 - An opinion on the accuracy, completeness, and reliability of the Company's financial report.
 - An opinion on the adequacy of the Company's internal control systems.
 - Comment on the compliance with the Securities and Exchange Act regulations and laws related to the business of the Company.
 - Comment on the appropriateness of the auditor.
 - Comment on the report that may have conflicts of interest.
 - The number of audit committee meetings and each member's attendance.
 - Approval or overall observations that the audit committee received from performing its duties under the charter.
 - Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the board of directors.
 11. Perform other duties as assigned by the board of directors with the approval of the audit committee for the performance of duties under the first paragraph. The audit committee is directly responsible to the board of directors and the board of directors remains responsible for the Company's operations to third parties.
 12. The Audit Committee is responsible for overseeing Management is responsible for arrangements, Company's financial statements and the external auditors are responsible for reviewing such financial statements. Audit Committee and Board of Directors acknowledged that management, internal auditors, and external auditors have the resources and time, as well as knowledge of accounting, auditing, internal control systems. Therefore, the supervisory role of the Audit Committee does not provide any special assurance in the financial statements and financial information that the Company provides to its shareholders and others.

The Nomination and Remuneration Committee

At March 15, 2021, the nomination and remuneration committee was comprised of the following 3 members.

Number	Name - Last Name	Position
1	Miss.Suttirat Leeswadtrakul	Nomination and Remuneration Committee Member
2	Mr.Teeraboon Ariyasuthiwong	Nomination and Remuneration Committee Member
3	Mr. Smith Leammanee	Nomination and Remuneration Committee Member

Ms. Yuppadee Koopetngarm has been appointed to be The Nomination and Remuneration Committee's secretary.

The Scope of Authority for the Nomination and Remuneration Committee

1. Determine the method or criteria for recruiting directors or managing directors to provide transparency with the board of directors.

2. Determine the qualifications of replacement directors so that they have the composition and qualifications required by laws, rules, and regulations. Determine the way to propose the list of qualified persons along with reasons to the board of directors.
3. Select the person who deserves to be nominated as a new director and recruit managing directors.
4. Suggest how to evaluate the performance of the board of directors and the board of committees, as well as follow up and summarize the results. Give evaluations for the acknowledgement of the board of directors so that they can take the data into consideration and improve performance.
5. Review and recommend the structure, duties and responsibilities to the board of directors as well as guidelines so that the board of directors and committees can be up to date.
6. Make succession plans for the positions of managing director and senior management in the Company and propose them to the board of directors for consideration.
7. Set methods and guidelines for the compensation of various committees and the managing director that is fair and consistent with the Company's performance to the board of directors.
8. Evaluate the performance of the executive committee and the managing director to determine remuneration before proposing it to the board of directors for annual approval.
9. Consider a wage increase budget which includes changes in wages and remuneration of the board of directors, the executive committee and management to be presented to the board of directors.
10. Review, study and track changes in the direction of return of the board of directors, the executive committee as well as management compared with other companies in the same business.
11. The board of directors requires that the nomination and remuneration committee meet at least twice a year.

The Executive Committee

At March 15, 2021, the Executive Committee was comprised of the following 4 members.

Number	Name - Last Name	Position
1	Mr. Panya Boonyapiwat	Chairman of the Executive Committee
2	Miss Suttirat Leeswadtrakul	Executive Committee
3	Mr. Pairoj Waiwanijchakij	Executive Committee
*4	Mr. Thirapong Khumruanrit	Executive Committee

Remark: Mr. Thirapong Khumruanrit, Executive Committee has been appointed from BOD's resolution no. 2/2021 on January 29, 2021.

The Scope of Authority for the Executive Committee

1. Formulate policies, goals, strategies, operational plans Annual budget And various administrative powers of the company to propose to the Board of Directors for approval
2. Control the business operations of the company to be in accordance with policies, goals, strategies, operational plans and annual budgets approved by the Board of Directors. To be effective and conducive to business conditions With advice and advice Management for senior management
3. Considering and approving spending for investment Financial transactions with financial institutions For opening accounts, borrowing, pledge, guarantees and any other activities including trading / registering land ownership For normal transactions of the company Under the authority of the credit limit

4. Determine the organizational structure and effective management Which covers the selection, training, hiring and termination of employees of the company that is the management team Or senior management Which may be assigned to the Chief Executive Officer Or senior management of the company that is the management team Or senior management Which may be assigned to the Chief Executive Officer Or senior management of the company Is the authorized representative of the company that will sign the labor contract
5. Supervise and approve matters relating to the operation of the company and may appoint or assign any person Or many people do one thing Instead of the Executive Committee as deemed appropriate And the Executive Committee can cancel, change or amend that power
6. Consider and scrutinize all types of work proposed by other sub-committees of the company that will consider moderating To present to the Board of Directors directly
7. Perform other duties as assigned by the Board of Directors

The delegation of authority and responsibility of the executive committee must not to be done to approve the transactions of the executive directors, or an authorized person or a person who may have conflict of interest, or stakeholders or any person who may have any kind of conflict with Begistics Public Company Limited or its subsidiaries (as defined in the Notification of the SEC or the Capital Market Supervisory Board). The approval of such transactions must be submitted to the board of directors and/or the shareholders' meeting, as the case may be, to consider and approve such transactions in accordance with the Articles of Association of Begistics Public Company Limited or its subsidiaries or any relevant laws.

Risk Management Committee.

At March 15, 2021, the risk management committee was comprised of the following 4 members.

Number	Name - Last Name	Position
1	Mr. Thirapong Khumruanrit	Chairman of Risk Management Committee
2	Mr. Teeraboon Ariyasuthiwong	Risk Management Committee
3	Mr. Pairoj Waiwanijchakij	Risk Management Committee
4	Mr. Smith Leammanee	Risk Management Committee

The Scope of Authority for the Risk Management Committee.

1. Consider, review and propose policy and risk management framework to consider and approve
2. Consider, review and approve risk appetite and propose to Board of Directors for acknowledgement.
3. Supervise development and follow the policy and risk management framework continuously in order to provide effective risk management system to total company group and follow continuously.
4. Review risk management report to follow significant risks as well as operate as to ensure that organization has adequate and appropriate risk management.
5. Coordinate with audit committee with significant risks and there is internal audit committee as a reviewer to ensure company has proper system for internal control of risk management includes appropriate uses of implementation of risk management and follow throughout organization.
6. Report Board of Directors about risks and significant risk management regularly.
7. Provide suggestion and consultancy to Sub Risk-Management Committee and/or department and/or working team related to risk management including consider appropriate guidelines in solving all data related to develop risk management system.

8. Consider to appoint sub-committee and/or additional or replacement personnel in Sub Risk-Management Committee and/or department and/or working team related to risk management as appropriated including define roles, duties and responsibilities for beneficial in compliances to objectives.
9. Other practical related to risk management as Board of Directors delegates.

The management and/or the Risk Committee and/or departments and/or working group involved in risk management and/or internal auditors and/or the auditor must report or present relevant information and documents to Risk Management Committee.

Nominations, Appointments and Terms of Office

1. Independent director refer to director who doesn't own a business or participate in the management or have a stake with the Company that could impact their independent decisions. Qualities of independent directors are as follows,
 - (A) They hold no more than 1% of the total voting shares of the Company, its parent company, subsidiary, associated company, or juristic person which may have conflict of interest. This includes all the securities that any relatives of the independent director hold.
 - (B) They are not nor have been a director who has been involved in the management of an employee, a worker, a consultant who receives a regular salary, or the controlling authority of the Company, a parent company, a subsidiary, an associated company, a same level subsidiary or a juristic person that may have conflicts unless these characteristics have ceased to exist for at least two years before the date of appointment.
 - (C) They are not someone who has blood relations or relations by legal registration such as a parent, spouse, sibling and child, including the spouse of a child, an executive, a major shareholder, a controlling authority or a person that is nominated as an executive or a controlling person of the Company or its subsidiaries.
 - (D) They have not nor never had a business relationship with any company, parent company, subsidiary, associated company or juristic person that may have a conflict of interest in a way that may hinder the use of independent judgment. They are not nor have been a major shareholder or director who is not an independent director or executive of a person who has a business relationship with the Company, parent company, subsidiary, associate company or juristic person who may have a conflict of interest unless these characteristics have ceased to exist for at least two years before the date of appointment.

The business relationship under paragraph one includes normal business transactions of business such as rentals, property rentals, assets or service transactions, or providing or receiving financial assistance by receiving or lending secured assets as collateral. This includes other similar actions. As a result, the Company or contractors have to pay debt to the other party from 3% of the net tangible assets of the Company or twenty or more million, whichever is less. The calculation of such indebtedness shall be in accordance with the method of calculating the value of connected transactions in accordance to the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the disclosure of information and other acts of listed companies concerning connected transactions, mutatis mutandis. However, in considering such indebtedness, it shall include the debt incurred during the one year period before the date of having a business relationship with the same person.

- (E) They are not nor never have been the auditor of the Company, the parent company, subsidiaries, associated companies or juristic persons who have a possible conflict of interest. They are not a major shareholder, a director that is not an independent director, the manager or managing partner of the audit firm, which is the auditor of the Company, the parent company, subsidiaries, associate companies or juristic persons that may have a conflict of interest, unless these characteristics have ceased to exist for at least two years before the date of appointment.
- (F) They are not nor never have been a professional service provider. This includes serving as a legal advisor or a financial advisor which receives more than two million Baht per year from the Company, the parent company, subsidiaries, associate companies, or juristic persons that may have a conflict of interest. This includes the case where the professional service provider is a juristic person along with a major shareholder, a non-independent director, an executive or a managing partner of the professional service provider unless these characteristics have ceased to exist for at least two years before the date of appointment.
- (G) They are not a director that has been appointed to represent the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- (H) They have no other characteristic that makes it impossible to express independent opinions about the Company's operations.

After being appointed as an independent director in accordance with paragraphs (A) through (H), the independent directors may be assigned by the board of directors. They make decisions about the operations of the Company, its parent company, subsidiaries, affiliated companies, same-level subsidiaries or juristic persons with possible conflicts of interest in the form of a collective decision.

Nominations, Appointments and Term of Office

The Company has a transparent director nomination process that is transparent and can be checked. The board of directors is responsible for the selection and nomination of qualified persons who have no prohibited characteristics as required by the law to be directors. The board of directors approves the nominee before proposing that person to the shareholders' meeting in order to be appointed in accordance with the criteria and selection procedures of the Company's Articles of Association and relevant laws as follows.

The board of directors is comprised of at least 5 directors and the board of directors elects the chairman of the board of directors and may select a vice chairman and other positions as the board deems necessary. No less than half of all directors must reside in Thailand.

The director of the Company does not need to be a shareholder of the Company.

The meeting of shareholders shall elect directors in accordance with the following rules and procedures:

A shareholder has votes equal to the number of shares he holds.

Each shareholder will use the existing votes to elect one director or several directors. In the case that several people are elected, the number of votes for each director cannot be divided.

The person receiving the highest number of votes in descending order is elected as director according to the number of directors to be elected at that time. In cases where the persons elected in descending order have the same number of votes and more votes than are needed to be elected at that time, the chairman will cast the deciding vote.

The board of directors has a term of office as stipulated in the Company's Articles of Association. For example, at every annual ordinary meeting of shareholders, at least one-third (1/3) of the directors must retire. If the number of directors cannot be divided into three equally, they will round to the nearest number.

Directors that need to retire in the first and second years after the Company was registered will be selected by random draw. In the subsequent years, the directors who have been in office for the longest time will retire and retired directors can be re-elected.

Other than retirement, directors may vacate office upon:

- Death
- Resignation
- Ineligible or prohibited under the Public Limited Companies Act.
- Resolution of the shareholders' meeting
- The court issued an order.
- Any director that resigns must submit a letter to the Company and the resignation is effective from the date the letter reaches the Company.

Directors who resigned under paragraph one shall also give their resignation to the Public Company Limited's registrar.

In the case that the position on the board is vacant for reasons other than the expiration of the term, the Board may elect a qualified person, who is not under the prohibitions stated by the laws of public companies, to act as a substitute for the next board meeting unless the term of the committee is less than 2 months. The director will fill the position for the remainder of the term of the director he replaces only.

Resolutions of the board under the first paragraph must consist of votes no less than three quarters (3/4) of the remaining number of directors.

In the event that a member vacates the office, the retiring member shall remain in office to conduct the business of the Company only as necessary until the new director takes office unless the court orders otherwise. In that case, the board member vacates the office under a court order.

Directors that retire must arrange a meeting of shareholders in order to elect a new director within 1 month of the retirement date by sending a meeting notice to shareholders at least 14 days before the meeting date. The announcement of the

meeting must be placed in the newspaper no less than 3 days before the meeting and it must be advertised for a period of 3 consecutive days.

The shareholders' meeting may elect a director to retire before the expiration of his term by not less than three quarters (3/4) of the total number of shareholders who attended the meeting and had the right to vote. At least half (1/2) of the total number of shares held by the shareholders must attend the meeting and have the right to vote.

The board is responsible for managing all the affairs of the Company and has the authority to act within the scope of the law, objectives, Articles of Association and the resolutions of the shareholders' meeting. The board may delegate one or more persons to perform any task on behalf of the board.

Risk Management Working Group

The Company appointed a Risk Management Working Group pursuant to the resolution of the Audit Committee Meeting No. 1/2019 held on May 9, 2019. The Risk Committee has the following duties:

1. Determine Risk Management Policy
2. Set up a risk management manual
3. Analyze risk
4. Identify risk.
5. Assess risk
6. Follow up on risk management
7. Report to the Executive Board and the Audit Committee based on the roles and duties of the Audit Committee Clause 4. Review the Company's risk assessment system and risk management to ensure it is proper, suitable and effective.
8. Communicate and reinforce knowledge and understanding of risk management for employees within the organization.

Succession Plans

The Company recognizes the importance of effective and efficient management of the Company as well as its continuing operations. This will bring sustainable growth and progress to the organization. Thus, the Company can then start to set up a succession plan by determining the process and succession of the Chief Executive Officer and other executive positions in order to ensure that managers have the knowledge and ability to inherit key positions of the organization.

Supervision of the Operations of Subsidiaries and Associate Companies

In the past, the Company appointed directors and executives in subsidiaries and associate companies. However, at present, the Company does not have any policy to send executives or directors to oversee subsidiaries and associated companies.

Care for the Use of Insider Information

The Company has a policy to prevent the use of the Company's inside information. In particular, information about the Company's financial position before it is made available publicly by restricting the number of individuals that know information. Executives must report Company securities held by their spouses and under age children according to the Penalties Act of the

Securities and Exchange Commission in 1992. Management changed the holding of securities to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 (1992). This is contrary to Section 241 of the said Act.

The Company has set up preventive measures against directors and executives using inside information to seek benefits for themselves or others in a wrong way.

The Company will not discriminate against any particular group of shareholders. All shareholders have equal access to the Company's information. This includes minor shareholders and institutional shareholders according to fair and equitable disclosure policies and receiving sufficient information as the Company discloses through the following various channels.

Phone: 02-3673570

Website: www.begistics.co.th

Investor Relations Department: ir_investment@begistics.co.th

The Chief Executive Officer will know in-depth information. The top management team will know the Company's management principles and policies. Personnel must keep information confidential and not allow information to go to someone who is not involved. The Company will not disclose any material information that has not yet been disclosed to the public to unauthorized employees, groups of people, or any other persons (including the media and analysts) until the information is publicly available. This is based on the following principles.

Executives and internal staff, including the Investor Relations team, are prohibited from using internal information to benefit themselves or others in a wrong way. This exploits other shareholders like insider trading. Executives and personnel that know inside information, including the Investor Relations team, are prohibited from trading within 1 month of the announcement of the financial statements or before significant information is disclosed, until the Company has completed the disclosure of information to the Stock Exchange of Thailand.

Avoid providing information about performance that affects stock prices or benefits of any particular person. In the period prior to the submission of financial statements to the Stock Exchange of Thailand, within one month (Silent Period) prior to the official announcement of performance via system of the Stock Exchange of Thailand is completed. Except in cases where there are issues or events that significantly deviate the forecasted performance of the Company's and causes people that used the information to be mislead. The Company will disclose information to the Stock Exchange of Thailand.

Disclosure Policy

The Board of Directors Meeting No. 4/2018 held on November 9, 2018 reviewed the Company's policy regarding information disclosure.

Begistics Public Company Limited is aware of good governance and focuses on fair information disclosure. The information is auditable by stakeholders to ensure in receiving of correct, clear, and equally publishing information. The company information disclosure is complied with the Notifications of Stock Exchange of Thailand Re: Guidelines on Disclosure of Information of Listed Companies.

Definitions of significant information

Significant information is any information that is relating to the company business execution which it must be released correctly otherwise it will significantly impact to the company business completions or the company securities prices or influence to investor decision making. The information is as follows:

1. Financial Statements and Changes of Significant Policies
2. Information of merger and acquisition of subsidiaries and associates resulting to the company structure change.
3. Information regarding to significant acquisition or disposal of securities or investments.
4. Dividend payment or omission.
5. Forecast information of business situation, potential direction of business execution including the company and associates potential performances.
6. Information of significant business strategies.
7. Other information that is considered to impact to securities prices and investment decision.

Procedure in Dissemination of the Company Significant Information

1. Disclosure of the unpublished information must be managed carefully, correctly and completely disclosed on timely basis. The disclosure shall be ensured that shareholders or investors will receive sufficient and equal published information and they can easily access to information via the company website.
2. Disclosure of forecast in business direction/implementation and the company future performance must be carefully disclosed and thoroughly explained of the terms and conditions or the forecast assumptions.
3. Disclosure of the published information must be clearly and completely reveal without any confusion. The disclosure of addition information of the previously disclosed information must be clear and in line with previous published information.
4. Disclosure of other unimportant information is present reality without any intention to create misunderstanding of financial status of securities price and performance.
5. Disclosure of information that may impact to business or competition aspect is to be extraordinary managed i.e. confidential information competition costs.

The company compliance for the Committee, Executive and every employee

For benefits of good governance, the company considers that every Committee and employee realize that they know the company information or insight information which can significantly impact to securities prices. Therefore, they have to comply with following procedures:

1. Every Committee, Executive and staff is not allowed to use the company significant and unpublished of internal information to disclose to public for benefits of self and other people.
2. Every Committee, Executive or staff has freedom to purchase/sell of the company securities. However, to prevent any conflicts of interests, the company Committee, Executive and staff including their spouses and under age children are not allowed acquire/dispose or transferring the company securities within 1 month period prior the company financial statements publishing to public allowing people to access the information thoroughly at least 24 hours.
3. Every Committee, Executive and staff including their spouses and under age children who have transactions of purchase/dispose or transfer of the company

securities, the company is to report and disclose their holding/movements of the company securities to the regulators as per regulation requirements.

4. In case of acquiring/disposal of the company securities by Committee and Executive, they have to report to the Company Secretary at least 1 day prior implement the securities transaction and report 1 days after having implemented securities transaction.
5. The Company Secretary is to collect information of the company securities actual transactions held by the Committee and Executive including their spouses and under age children and report to quarterly Board of Directors Meeting.

In case any of the Committee, Executive and staff who breaches the company regulations of information control and securities holding as well as other regulations of relating regulators, it is considered as disciplinary offenses of the company regulations and he may be punishable by law.

Significant Information Disclosure Period

Period to disclose the significant information or relating to significant information is in accordance with regulator's regulations i.e. Securities Exchange Commission Regulations or other relating regulators. To disclose of the unpublished significant information, the disclosure can only be implemented when having obtained an assignment from the Chairman of Executive Committee or the authorized power attorney from the Chairman of Executive Committee.

When there are significant events

In case of incurred significant events i.e. mistaken news/references, unintended leakage of important information to other people or wrong timing disclosure prior appropriate timing, those events result to rumor which impacts to securities prices and the company performance either positively or negatively. The Executive Management or appointed person is to immediately present the fact and explain important information to Security Exchange Commission of Thailand and to the access channel to public for correct understanding.

Appointment of Information Publisher and Role and Responsibility

1. The Chairman of Executive Committee or the Chief of Financial Officer or the Company Secretary is a publisher of accounting fiscal year information i.e. fiscal year financial statements and quarterly financial statements. The annual information report is FORM 56-1 and annual report is FORM 56-2.
2. The Chairman of Executive Committee or the Chief of Financial Officer or the Company Secretary is publishers of incurred events information i.e. acquire/dispose assets transactions, relating events to setting date of shareholder meeting change of the Committee, Certified Public Audit, company address change, minutes of shareholder meeting and investment project.

3. The Chairman of Executive Committee or the Chief of Financial Officer or the Company Secretary is a publisher of the company operation general information.
4. The Chairman of Executive Committee or the Chief of Financial Officer or the Company Secretary is responsible in coordinating with Thailand Securities Depository of the Stock Exchange of Thailand or other regulators.
5. The Chairman of Executive Committee is responsible in supervision of the company all information and the information publishing to ensure that information is accurate, present, and this procedure is to be complied accordingly.

Anti-Corruption Policies

The Company gives importance to anti-corruption measures which is a matter that all sectors are expected to be committed to compliance. The Company reviewed the Anti-Corruption Policy at the Board of Directors Meeting No. 9/2017 on November 14, 2017 and approved the announcement of the intention to join the Sectoral Operational Program of The Thai Collective Action Coalition on November 30, 2017, And in 2018, no additional content was modified Since in 2017, all new content has been modified to be consistent with the internal operations.

Policies, principles and objectives

"Corruption" refers to any act of dishonesty or misconduct, to seek unlawful benefits, to offer to accept or claim a bribe for the sake of one's self or others. No matter if it is done by yourself or through another person in any form. No matter it is an act from or with government officials, private sectors, any legal regulators, or charitable organizations (collectively known as "officials"). No matter if it is done by local or foreign staff in order to allow such officials to act or refrain from performing duties or misusing power in order to acquire something or keep the business or be treated well or to receive a special advantage that is not legal or to persuade officials who may have an impact on the decision.

Directors and employees will operate the business honestly and act to ensure that the operations do not cause any scandals or defamation.

- (A) They do not accept or give money, property, or other benefits to any person intending to induce or omit improper conduct.
- (B) They do not ask for or receive any money, property, or other benefits from any business entity.

"Business associates", any person, juristic person, or corporate entity that the Company contacts or has business relations with whether it is a public or private organization. This includes charitable organizations.

The Company will remain politically neutral. The Company will not do anything that advocates or supports any political party or any person with political power. The Company does not donate money and/or property to any political party.

The Company has a procurement system and steps to control procurements, orders, payment notifications and charges. It will be systematically recorded for reference and verification purposes.

Complaint Channels and Complainant Protection

The Company has a policy to protect the people who provide information and investigate complaints to ensure that complaints and informants will be protected. If it is an honest act that goes through the channels and processes in such policies.

Directors and employees will not ignore or neglect acts of corruption. They will inform through channels and processes and will cooperate in the investigation of various facts.

The Chief Executive Officer has duties and responsibilities in arranging the system. The Chief Executive Officer promotes and fully supports this policy. This includes recommendations on the suitability of the systems and measures in order to comply with business changes and legal requirements.

The board will arrange for management to publish the anti-corruption policies through the corporate communications channels such as electronic mail, the annual registration statement (Form 56-1) and the annual report (Form 56-2).

The board of directors is required to review its anti-corruption policies every year.

Guidelines for Monitoring and Evaluating the Implementation of Preventive Practices Related to Corruption.

The internal auditor reviewed the Internal Control System and provided continuous feedback by conducting an audit according to the Annual Audit Plan that was approved by the Audit Committee and the audit report that had significance and recommendations to the Audit Committee.

In the year 2017, the Company Secretary, together with the Internal Audit and Personnel Department provided training to 100% of management and employees on the Code of Conduct, and Policies and Measures against Corruption (updated version). These policies were reviewed and explained, case studies were given and recommended practices were given to the management and employees in order to avoid corruption.

The Auditor's Fees

Audit Fees

The company paid the audit fees to the auditors of the Company. The fees for the last fiscal (2020) year were 2,105,000 Baht. There were other actual expenses that were related to the audit of the financial statements. The amount was 66,760 Baht.

Other Fees (Non-Audit Fees)

- none -

The Securities Holdings of Directors and Executives

No.	Name – Last Name	Position	As of March 15, 2021	As of December 31, 2020	Increase (Decrease)
1	Pol.Lt.Gen. Somkid Boontanom	Director and Chairman of the Board	-	-	-
2	Miss Suttirat Leeswadtrakul	Director, 1st Vice Chairman, Chairman of the Nomination and Remuneration Committee and Executive Director	-	-	-
3	Pol.Mal.Gen. Prapass Piyamongkol	Independent Director, 2nd Vice Chairman and Chairman of the Audit Committee	-	-	-
4	Mr. Panya Boonyapiwat	Director, Chairman of the Executive Committee and Chief Executive Officer	-	-	-
5	Mr. Smith Leammanee	Independent Director, Audit Committee Nomination and Remuneration Committee and Risk Management Committee	-	-	-
6	Mr. Pairoj Waiwanijchakij	Director, Executive Director and Risk Management Committee	-	-	-
7	Mr. Teeraboon Ariyasuthiwong	Independent Director, Risk Management Committee, Audit Committee and Nomination and Remuneration Committee	-	-	-
8	Mr. Thanee Loketkravee	Director, Executive Director and Risk Management Committee	-	-	-
9	Mr. Pongsiri Sirithong	Chief Commercial and Operating Officer	-	-	-
10	Ms. Peeraya Pothiprasart	Chief Financial Officer	-	-	-
11	Ms. Yuppadee Koopetngarm	Chief Services Officer/Company Secretary	-	-	-

No.	Name – Last Name	Position	As of March 15, 2021	As of December 31, 2020	Increase (Decrease)
12	Mrs. Duangnapa Thongsri	VP-Finance & Account	-	-	-
13	Mr. Krisada Pantuyakorn	VP-Business Development	-	-	-
14	Mr. Sadudee Kuvantrairai	VP- Business Management Department	-	-	-
15	Mrs. Uratchat Subhavan	VP- Operation & Human Resource management	-	-	-

*Total shares 1,329,440,491 shares with par value Baht 0.68

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is one of the principles that Begistics Public Company Limited has placed great importance in conducting its business. The Company is well aware that in order to attain sustainable growth, it requires vision, ability, morality and ethics in business operations, adhering to good corporate governance, and corporate social responsibility.

CSR in Process

The Company has a policy to be transparent in operating its business, to comply with the law and be responsible to society, the environment and its stakeholders. The Company has set the corporate social responsibility framework as a framework for all employees and executives to adhere to and implement good corporate governance principles at all levels of business management in order to have a good corporate culture.

The Company also adheres to fair and equal treatment of all stakeholders and operates its business with integrity, maximum ability, transparency and is verifiable.

In good corporate governance, there are a number of important stakeholders. This includes customers, employees, business partners, creditors, competitors, shareholders, and the communities around the port along with society and the environment. The Company emphasizes the importance of the rights of all stakeholders and refrains from violating the right of all stakeholders. This can be summarized as follows:

Employees

The Company recognizes that employees are an important resource of the Company. They are the beginning point of being responsible to the vision and mission of the organization. The Company focuses on developing executives and employees to be good and competent, have expertise and professionalism, be happy at work and have a social conscience. In addition to this, the Company provides equitable care for all employees. Contributes appropriate remuneration, welfare and provides communication systems and leisure activities within the organization to strengthen the relationships between employees and executives.

In addition, the company is committed to fairness, treat stakeholders equally and work in the interests of the company to the fullest extent with honesty transparent and verifiable.

Customers

The Company is committed to developing better quality services to maximize customer satisfaction and earn their trust. BTC has a policy to provide quality service that is safe, convenient, fast, and timely under fair conditions and provide information services that is accurate, sufficient and up to date without over exaggerating because this may contribute to misunderstandings of service quality or conditions of service. In addition to this, employees must keep customers' information confidential and not use it for their own benefits or the benefits of any related parties.

Business Partners

The Company has set procurement guidelines in order to operate its business with partners properly, effectively and fairly in accordance with good corporate governance principles. That way, the Company's employees can perform their duties with quality, adhere to business ethics, treat business partners fairly and equally, and comply strictly with any agreements or conditions. In the case that the Company is unable to comply with any terms or condition, the Company must inform its business partner in advance in order to find a solution together. The Company had declare its intention to join the Collective Action

Coalition on November 30, 2017 and sent notification to all business partners of not received any bribery involved with the business.

Creditors

The Company treats accounts payable fairly, responsibly and transparently and complies strictly with the terms and conditions of the contract and financial obligations. In the case that the Company is unable to comply with any terms or conditions, the Company must inform its creditors in advance in order to find a solution together.

Competitors

The Company focuses on operating its business with ethics, transparency, and fair competition with competitors under the rules of good competition. The Company does not seek the competitors' confidential information in either honest or dishonest ways, whether it is bribing employees of competitors and will not destroy the reputation of competitors with malicious accusations.

Shareholders

The Company is committed to operating its business transparently and trustworthily, complying with the law, and determining to increase revenue as well as establishing a sustainable financial position to maximize the share value of shareholders.

Communities, Society and Environment around the Company

The Company considers that occupational health, management, safety and the environment are an important part of port services business and the Company must comply with the law and international standards. The Company encourages and empowers employees and stakeholders to be aware of the importance of maintaining the quality of occupational health, environmental safety, and strengthening social responsibility without affecting the quality of life of people living in the community around the Company. The Company does not want to negatively impact society or the environment.

CSR after Process

The Company regularly supports the activities of various types of communities and government agencies. Last year, the Company supported the operations of the Customs Department, joined the activities of the Harbor Department and made a donation to temples in the area as well.

Prevention of Corruption Involvement

The Company communicated with the board of directors, executives and employees to strictly uphold the law. If there is an error in the operational process due to carelessness or lack of knowledge, that person will receive the penalty from the government without any lobbying for acquittal.

Internal Control and Risk Management

The Company has set up an organizational structure which includes chain of command, the authority to approve, and clear regulations and procedures for each department. The board of directors assigned the audit committee to review and assess the adequacy of the internal control system and report to the board of directors. The internal audit department is responsible for assessing the adequacy of the internal control system and assessing the risk of various departments within the organization. This is done in order to develop internal audit plans for 2020 as well as a long-term internal audit plan. This includes the assessment of the adequacy of the Company's internal control system in accordance with the assessment form of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand. The assessment results will be proposed to the audit committee for approval before reporting the results to the board of directors.

The board of directors recognizes risk that affects the business operations of the Company. Risk factors have been identified and measures have been established to manage risk in all aspects.

1. Operational Risk includes the risk from changes in government policies and regulations related to the Company. Risk from international container vessels were unable to dock at the port of the Company, risk from reliance on a few major customers and the risk of renewal of licenses related to the business.
2. Financial risk includes the risk of impairment of assets, Foreign exchange risk.
3. Risk that affects the right of securities holders' investments and this includes the risk that results from the Company's great deficit and inability to pay dividends.
4. Risks from new local and overseas financial investment evaluation.
5. Risk from on-going construction projects management.
6. Risk from Fraud and Corruption.
7. Risk from Epidemic Disease.
8. Risk from Computer Threat.

However, the board of directors is of the opinion that the Company's internal control system is adequate and appropriate. The Company organized sufficient personnel to operate the system efficiently. The Company protects its assets from being misused or directors or executives using them without the approval of authority. This includes having transactions with other persons or connected persons who may have conflicts of interest.

Information about the Head of the Company's Internal Audit

Details about the Head of the Internal Audit

Name – Last Name:	Ms. Napaporn Wongko
Position:	Head of the Internal Audit
Education:	Bachelor Degree in Accounting – Accounting
Training:	-
Work Experience:	Internal Audit Officer, Begistics Public Company Limited. Administration Officer, Asytherm Company Limited. Policy and Planning Analyst Research Institute of Thai Traditional Medicine Ministry of Public Health. Accountant, Cosiam Company Limited.
Responsibilities:	Responsible for the internal audit work of the organization. Report audit results to the audit committee and executives. The roles and responsibilities are as follows. <ol style="list-style-type: none"> 1. Review the adequacy and appropriateness of the internal control systems of the organization in order to develop and improve the internal control systems to be more effective and appropriate. 2. Review and encourage the continuous improvement of the working systems. 3. Review the risk assessment within the organization to find preventive measures and reduce the risk that may arise. 4. Offer solutions and provide advice on the company's internal control. 5. Perform other tasks related to internal auditing as assigned by the audit committee or the executives.

Connected Transactions

Connected transactions between the Company, its subsidiaries, and related companies or persons with potential conflicts of interest in 2020 are as follows:

Person that may have a Conflict of Interest	Description	Pricing Policy	Value of Transaction (thousands of Baht)	
			2019	2020
Millcon Steel Public Company Limited**	<ul style="list-style-type: none"> - Revenue from rendering of service - Expenses for rent - Trade accounts receivable - Accrued income - Trade account payable 	*** Agreed price	125,110 1 17,350 1,295 -	24,134 35 36 - 43
Millcon Burapha Co., Ltd.**	<ul style="list-style-type: none"> - Revenue from rendering of service - Expenses for rent - Trade accounts receivable - Accrued income - Advances - Trade account payable 	*** Agreed price	36,435 277 2,564 1,580 28 23	13,468 162 2,349 - 8 -
Suntech Metals Co., Ltd.**	<ul style="list-style-type: none"> - Revenue from rendering of service - Expenses for rent - Trade accounts receivable - Accrued income - Trade account payable 	*** Agreed price	931 - 143 114 -	8,576 - 1,566 - -
UAUC Co., Ltd.***	<ul style="list-style-type: none"> - Expenses for rent 	Agreed price	267	-
Malachi Co., Ltd.	<ul style="list-style-type: none"> - Revenue from rendering of service - Trade accounts 	***	12 - - -	- - - -

	receivable			-
	- Advances		248	4,275
CPS Shipping & Logistics Co., Ltd.****	- Revenue from rendering of service	***	2,980	-
	- Expenses for rent	Agreed price	15	1,914
	- Trade accounts receivable		114	61
	- Trade account payable		6,068	-

** Start relationship as a related parties from 1 March 2018

*** Start relationship as a related parties from 1 January 2018

****Start relationship as a related parties from 13 November 2018

***Pricing Policy :

- Operated logistics service, by agreed price.
- Operated transportation by cost plus and discount as agreed.

Pricing Policy

Revenue from rendering of service

Year 2020

- According to the market price in 2020.
- Operated logistics service, by agreed price.
- Operated transportation by cost plus and discount as agreed.

Rental Fee

By agreed price.

Management Responsibility for the Financial Statements

The board of directors is responsible for the financial statements of Begistics Public Company Limited and its subsidiaries including financial information appearing in the annual report.

The financial statements were prepared according to the standards of financial reporting under the Accounting Act BE 2000 and the Professional Act BE 2004. This includes the interpretations and guidelines of the accounting standards promulgated by the Federation of Accounting Professions and the Securities and Exchange Act BE 1992. The board of directors considered the application of the accounting policies and believes that the policies are appropriate and the Company has continued to practice them. The notes to the financial statements also disclose useful information and materiality, using reasonable information for careful consideration. The Company's external auditor has audited the consolidated financial statements year 2020 and stated conditional opinions and observations on other matters in the auditor's report.

Financial statements are prepared, in all material respects, in conformity with an identified financial reporting framework such as Generally Accepted Accounting Principles.

In addition to this, the board of directors is responsible for overseeing the Company's effective corporate governance. This includes risk management, internal controls and compliance with regulations to ensure the accuracy and completeness of the Company's financial information.

The board of directors appointed the audit committee which consists of independent directors to supervise the accuracy and the adequacy of the financial reporting procedures. This includes an assessment of the adequacy of the internal control system, the effectiveness of the annual internal control system, and the independence of the internal audit system. The opinions of the audit committee are shown in the report of the audit committee in the annual report.

According to the opinion of the board of directors regarding the Company's internal control system and the internal audit of the Company, the board of directors is confident that the Company's financial statements and financial reports are accurate

Pol Lt Gen. 

Somkhit Boonthano
Chairman



Mr. Panya Boonyapiwat
Chairman of Executive Committee &
Chief Executive Officer

Important Financial Information

Financial Statement

(A) The Auditor of Begistics Public Company Limited

- 2018 – Ms. Kannika Wipanurat, Certified Public Accountant no. 7305 from Karin Audit Company Limited
- 2019 - Ms. Kannika Wipanurat, Certified Public Accountant no. 7305 from Karin Audit Company Limited
- 2020 - Ms. Sumana Senivongse Na Ayudhaya, Certified Public Accountant no. 5897 from Karin Audit Company Limited

(B) Summary of the Auditor's Report

The report of the authorized auditor has unconditionally commented. For the financial statements in which the equity method is applied and the separate financial statements above Showing the financial position of Begistics Public Company Limited as at 31 December 2020 and the results of operations showing investment under the equity method and the separate operating results And cash flows that are presented under the equity method and the separate cash flows for the year then ended With correctness as it should be, in essence, in accordance with financial reporting standards

With an important issue in the audit is the impairment of land, buildings and equipment and leasehold rights. In the year 2020, there was no provision for additional impairment and no reversal of impairment.

Financial statements and consolidated financial statements of the company from 2015 - 2020, investors can see from various websites as follows

- Office of the Securities Exchange Commission: www.sec.or.th
- The Stock Exchange of Thailand: www.set.or.th
- Begistics Public Company Limited: www.begistics.co.th

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial Statement		Separate Financial Statement	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2020	2019	2020	2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	6,394	225,361	6,329	215,399
Trade and other current receivables - net	7	159,927	74,920	63,493	74,917
Short - term loans and interest receivables to related parties	5.4	-	-	72,851	-
Short - term loans and interest receivables to associates	5.4	97,030	-	97,030	-
Short - term loans and interest receivables to other parties - net	8	-	-	-	-
Current tax assets		5,338	6,287	5,337	6,287
Other current financial assets	4, 9	9,000	150,043	9,000	150,043
Other current assets		785	529	785	529
Total current assets		278,474	457,140	254,825	447,175
NON - CURRENT ASSETS					
Other non - current financial assets	4, 10	150,182	180	150,182	180
Deposits at bank with restrictions	11	47,788	40,017	47,788	40,017
Investment in subsidiary	12	-	-	10,000	10,000

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial Statement		Separate Financial Statement	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2020	2019	2020	2019
Investment in associate	13	52,931	65,705	62,680	62,680
Other long - term investments	4	-	34,000	-	34,000
Investment property	14	58,365	58,365	58,365	58,365
Property, plant and equipment - net	4, 15	173,760	236,076	173,760	236,076
Right of use asset - net	4, 16	153,389	-	153,389	-
Leasehold rights - net	4, 17	-	24,835	-	24,835
Intangible asset - net	18	1,113	415	1,113	415
Other non - current assets	19	20,726	14,940	30,726	14,940
Total non - current assets		658,254	474,533	688,003	481,508
TOTAL ASSETS		936,728	931,673	942,828	928,683

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial Statement		Separate Financial Statement	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2020	2019	2020	2019
LIABILITIES AND					
SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables		56,582	64,241	52,522	64,230
Current portion of lease liabilities	4, 20	45,885	29,331	45,885	29,331
Accrued rental expenses	4	-	24,686	-	24,686
Other current liabilities		966	392	966	392
Total current liabilities		103,433	118,650	99,373	118,639
NON - CURRENT LIABILITIES					
Lease liabilities - net	4, 20	207,093	80,766	207,093	80,766
Accrued rental expenses	4	-	49,254	-	49,254
Non - current provisions for employee benefit	21	1,315	270	1,315	270
Other non - current liabilities		300	123	300	123
Total non - current liabilities		208,708	130,413	208,708	130,413
Total liabilities		312,141	249,063	308,081	249,052

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial Statement		Separate Financial Statement	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2020	2019	2020	2019
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital	23	1,475,536	1,757,131	1,475,536	1,757,131
Issued and paid - up share capital	23	904,020	904,020	904,020	904,020
Share premium on ordinary shares	23	(97,025)	(97,025)	(97,025)	(97,025)
Retained earnings (Deficits)					
Legal reserve	25	-	-	-	-
Deficits		(182,421)	(124,396)	(172,261)	(127,375)
Other components of shareholders' equity					
		13	11	13	11
Total Shareholders' equity		624,587	682,610	634,747	679,631
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		936,728	931,673	942,828	928,683

BEGISTICS PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31,

In Thousand Baht

	Separate Financial Statements			Financial Statement in which the Equity Method is Applied		
	2018	2017	2016	2018	2017	2016
Statement of Cash Flow						
Cash flows from (use in) operating activities	(66,992)	(19,501)	(33,466)	(66,992)	-	(33,466)
Cash flows (use in) investment activities	127,458	41,808	12,006	127,458	-	12,066
Cash flows (use in) financial activities	240,184	(6,443)	(1,859)	240,184	-	(1,859)

a) According to the Board of Directors' Meeting No. 2/2019 on August 1, 2019, Approved the Company to invest in the 2 solar power plant projects by purchased newly issued shares of GA Power Pte. Ltd. ("GA Power") , invest not over of Baht 160 million and the proportion is not over 40% of paid - up shares, GAP is the shareholder in 100% of proportion and get permission to invest in GA Power Solar Park Huong Son Co., Ltd, and GA Power Solar Park Cam Xuyen Co., Ltd, which get the permission to invest in The solar power plants business located in Vietnam with total installed capacity of 58.00 MW in 2 projects. The Company paid issued shares to GA Power Pte. Co., Ltd. for the first installment of Baht 58 million.

According to the Board of Directors' Meeting No. 7/2020 on June 29, 2020, Approved the Company it was resolved to change the solar investment project. Hun Province In Vietnam from 2 projects in 1 project, with a total installed capacity of 29.00 megawatts, with approval in principle from the Vietnam Electricity (EVN) agreement to purchase electricity from the projects, by agreement on August 3, 2020 for the PPA with a 20 year power purchase agreement with EVN and the expected feed - in rate (Feed in Tariff or FIT) at 0.0709 USD per unit for a period of 20 years. Construction will be completed and started. Commercially available (COD) within December 2020. This change is a result of a reduction in the electricity purchase rate (Feed in Tariff) of the Vietnamese government for the project that the company invests in.

On December 29, 2020, Solar Power Plant project has already supplied electricity to the commercial system (COD) to the Vietnam Electricity Authority (EVN), (Refer to the announcement of the company number B - HO No. 001/2564 held on January 4, 2021 on the website of the Stock Exchange of Thailand).

- b) On December 25, 2019, CPS Shipping Logistic Co., Ltd, has approve to purchase the increase of the registered capital in amount of Baht 2 million so form original of Baht 18 million to Baht 20 million that make shareholding of the Company after the Change will be reduced form 26% of paid - up share capital to 23% of paid - up share capital. Therefore, the company has issued objection letter to the increase the capital shares of that company. The associated company is processing for following the law.

Subsequently, on October 28, 2020, the associated company submitted a letter of revocation of registration with the Department of Business Development. Ministry of Commerce By having a special resolution to reduce the company's capital by Bath 2 million by reducing the number of shares from the original registered capital of Baht 20 million to the registered capital of Bath 18 million, the shareholding in such associated companies has changed to 26% of paid - up capital

Notes:

(1) The Company accounted its investment in associate in the financial statements, in which the equity method is applied, using the equity method as at December 31, 2018, and share of profit of the associate and share of other comprehensive income of the associate for the years then ended were based on the consolidated financial statements for the years ended December 31, 2018 CPS Shipping & Logistic Co., Ltd. by another auditor. The carrying value of the investment as at December 31, 2018 amounted to Baht 6.37 million. The Company's share of profit of the associate for the years ended December 31, 2018 amounted to Baht 1.69 million.

There was no dividend received from the associates during the years ended December 31, 2018.

Summarised financial information about material associates

Summarised information about financial position

	(Unit : Thousand Baht)			
	CPS Shipping & Logistic Co.,Ltd.		GA Power Pte Co.,Ltd.	
	As at	As at	As at	As at
	December	December	December	December
	31, 2020	31, 2019	31, 2020	31, 2019
Current assets	123,428	66,668	82,184	124,050
Non - current assets	17,745	7,954	711,150	11,067

Current liabilities	111,567	38,223	405,601	21,729
Non - current liabilities	6,596	1,403	314,486	7,803

Summarised information about comprehensive income (expense) for the year ended December 31, 2020 and 2019 as follows:

	(Unit : Thousand Baht)			
	CPS Shipping & Logistic Co.,Ltd.		GA Power Pte Co.,Ltd.	
	2020	2019	2020	2019
Revenue	298,472	222,200	1,932	16,379
Expense	306,503	210,574	23,783	25,180
Other comprehensive income (expense)	(9,569)	9,080	(25,715)	(8,801)

a) According to the Board of Directors Meeting No. 13/2020 held on November 10, 2020, has resolved to approve the registered capital increase of the Beyond Capital Company Limited (“Subsidiary”) by Baht 40 million, from Baht 10 million to Baht 50 million.

On December 25, 2020, the Company paid for the capital increase amounting Baht 10 million and On February 5, 2021, the Company paid for the capital increase amounting Baht 30 million totally Baht 40 million.

The subsidiary completed the registration of the capital increase on February 9, 2021.

b) On April 29, 2019, the resolution of the Annual General Meeting of Shareholders 2019 to approved in the establishment of new subsidiary (Beyond capital. Co., Ltd.) authorized share Capital amount of Baht 10 million. The registered with the Ministry of commerce on June 13, 2019 and Call up the share capital amount.

(2) OTHER LONG - TERM INVESTMENT

Investment in share capital is general investment consisted of ;

Company	Type of business	Ownership interest (%)	In Thousand Baht	
			paid share capital	December 31,2018
Sokochan Co.,Ltd	Other management, Stock fulfillment, Warehouse service and Transport management	10	2,469	9,000

Moonshot venture

capital Co.,Ltd	Venture Capital	3	250,000	7,500
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Other Long - term

investment - net			252,469	16,500
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On June 21, 2018 the resolution of board of management No.6/2018 approved the Company to invest in Sokochan Co., Ltd by the holding proportion of 10%, 2,468 shares each Baht 3,646.68, total amount of Baht 9,000,000.

On August 24, 2018 the resolution of board of management No.8/2018 approved the Company to invest in Moonshot venture capital Co., Ltd by the holding proportion of 12%, 300,000 shares each Baht 100, total amount of Baht 30,000,000. Dividend payment of 4 years of 25%, amount of Baht 7,500,000.

(3) ASSETS USED AS COLLATERAL FOR CREDIT FACILITIES

As at December 31, 2018, a fixed deposit of Baht 39.65 million (December 31, 2017 : Baht 4.71 million) of the Company is used as collateral for bank guarantee issued to the two government agencies value of Baht 0.30 million and Baht 36 million, collateral for bank guarantee issued to a private agency value of Baht 0.30 million, Port Authority of Thailand value of Baht 0.3 million and guarantees the use of fleet card value of Baht 1.60 million.

As at December 31, 2018 and 2017, Guarantee of Baht 0.50 million of the Company is used to guarantees the use of fleet card value of Baht 6 million issued to a private agency.

As at December 31, 2018 and 2017, machinery and equipment with gross carrying value of Baht 50.50 million (fully depreciated) (investment property); land not used in operations some part (note 12) of the Company are used as collateral for bank guarantee of Baht 35 million issued to Customs Department.

As at December 31, 2018 and 2017, insurance coverage on the above machinery and equipment is assigned to the bank

(4) INVESTMENT PROPERTY

As at December 31, 2018 and 2017, investment property consists of 2 and 6 non - performing land title deeds (16 rai - 1 ngan - 46 square wah and 60 rai - 1 ngan - 44 square wah) amount of Baht 58.36 million and Baht 225.76 million, respectively, (the appraised value by an independent appraiser made in 2018 by the market price approach of Baht 58.90 million of 2 landed).

Some part land (16 rai - 1 ngan - 46 square wah) are used as collateral for bank guarantee (note 11).

According to the resolution of Board of Director's meeting held on February 27, 2018, has approved the Company to sell land - investment property by the pricing not less than appraisal value. And on February 28, 2018 the Company has entered into the agreement to sell a part of such land to non related company by Baht 173.15 million, Baht 9,907 per square wah (The appraise value by Baht 9,763 per square wah). Transfer expenses will be the buyer responsibility, and the Company has to pay for commission by 3% of sell price.

(5) PROPERTY, PLANT AND EQUIPMENT - NET

As at December 31, 2018, the Company has reviewed assets impairment both of operation of wharf business (included leasehold right as note 14) and operated transportation & logistics business by independent appraiser's report, income approach, market price compared, and cost method and found that book value of assets are nearly a realizable value.

The gross carrying amount of fully depreciated property and equipments of the Company that was still in use as at December 31, 2018 amounted to Baht 284.97 million (December 31, 2017 : Baht 144.14 million).

As at December 31, 2018 and 2017, the Company have a portion of vehicles and truck - trailers totaling Baht 88.62 million and Baht 61.74 million, respectively, under hires purchase agreements.

The Company was informed the expropriate land by 1 rai - 2 ngan - 77 squarwah, with the compensation of land Baht 20,000 per squarwah, amounting to Baht 13.55 million, and the compensation of construction or other damage amounting to Baht 9.14 million (total amount by Baht 22.69 million). The Company recognized loss from asset impairment amount by Baht 3.90 million, according to the lower of compensation amount different from book value.

On August 23, 2017, the Company has appeal the compensation of land to Transport Minister, and on December 18, 2017, the Company has appeal the compensation of construction or other damages. The Lawsuit about additional compensation of expropriate assets.

On November 15, 2017, the Company has registered for expropriate title deed to separate by cadaster.

On March 30, 2018, the secretary of minister of Transport informed judgement of minister of transport to the Company that ;

- 1) Compensation of expropriated land and loss on business are appropriated.
- 2) No addition compensation to un - expropriated land title deed number 58293 due to the Company could operate as usual. This is not under compensation criteria.
- 3) Granted additional compensation to building in expropriated land title deed number 58293 amounting to Baht 453,518.
- 4) Granted additional compensation for set up new office premise amounting to Baht 109,411.

Letter informed that the Department of transport will Contact the company to receive the additional compensation with interest accordingly.

On August 6 , 2 0 1 8 , the Company submitted a request to divide the land expropriated land title deed No. 5 8 2 9 3 . Subsequently, the land official had a letter to inform the company by proceeding with the Representative of Department of Highways according to the notification dated December 7, 2 0 1 8 by notifying the results of surveying that the area of expropriation was 1 - 1 - 72 rai (less than the registered 0-1-05 rai).

In the case of actual expropriation, the area decreases as such The expropriation officer will notify the Company to refund only the land compensation for the expropriated land as received by the Company in excess of 105 square wah at the rate of 20,000 baht per square wah, totaling 2,100,000 baht.

However the Company did not agree with the judgement of ministry of transport. The Company will file appeal letter to the Administrative court within 1 year since judgement of minister of transport. The Company management is preparing notice of appeal.

On February 7, 2019, the Company filed a lawsuit against the Central Admin Court requesting to add another compensation amount 32,420,223 baht plus interest at the highest rate of interest on fixed deposits of the Government Savings Bank or 7.5 percent per year, whichever is higher than the amount of 29,187,579 baht, counting from the filing date onwards until the payment is complete.

(6) LEASEHOLD RIGHTS AND ACCRUED RENTAL EXPENSES

The Company entered into a lease agreement for land for 30 years ending in December 2028. Under the term of the agreement, the Company paid Baht 134.9 million as leasehold rights on land.

(7) LONG - TERM LIABILITIES - NET

Long - term borrowings as at December 31, 2018 and 2017 arose from purchase of vehicles under hire - purchase agreements. Net book value of these vehicles amounted to Baht 69.33 million and Baht 53.35 million, respectively. The title on these vehicles will be transferred to the Company upon final payment.

(8) NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

As at December 31, 2018 and 2017 the maturity analyses of undiscounted cash flows of benefit payments are as follows:

	In Thousand Baht	
	Separate financial statements	
	2018	2017
Within 1 year	-	-
Over 1 and up to 5 years	160,077	448,807
Over 5 years	501,835	880,697

On December 13, 2018, the National Legislative Assembly passed a resolution approving the draft of a new Labor Protection Act, which is in the process being announced in the Royal Gazette. The new Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are

entitled to receive compensation of not less than that of the last 400 days, based on the final wage rate. This change is considered a post - employment benefits plan amendment. The Company will reflect the effect of the change by recognizing past service cost as an expense in the statements of profit or loss, of the period in which the law is effective of Baht 21,601.

(9) SHARE CAPITAL

At the Extraordinary General Meeting of Shareholders No.1/2017 held on August 17, 2017, the Shareholders passed the following resolutions;

- 9.1 Approval for the decrease of registered capital of the Company from Baht 14,453,608,907 to Baht 10,453,608,907 by eliminating 4,000,000,000 unissued capital shares at 1 Baht par value and also approval for the amendment of clause 4 of the Company's memorandum of association to be consistent with the capital reduction.

The Company registered the alteration of the Company's registered capital to Baht 10,453,608,907 (10,453,608,907 common shares at Baht 1 par value) with the Ministry of Commerce on August 21, 2017.

- 9.2 Approval for the 5 Baht capital increase from Baht 10,453,608,907 to Baht 10,453,608,912 by issuing 5 common shares at Baht 1 par value and also approval for the amendment of clause 4 of the Company's memorandum of association to be consistent with the capital increase. To approve the allotment of new shares to accommodate the exercise of the warrants to purchase the common shares no.3 (BTC-W3).

The Company registered the alteration of the Company's registered capital to Baht 10,453,608,912 (10,453,608,912 common shares at Baht 1 par value) with the Ministry of Commerce on August 22, 2017.

- 9.3 Approval for the change of par value by combining the Company's share value from Baht 1 par value to Baht 12 par value in the result of changing the number of the Company's common shares from 10,453,608,912 shares to 871,134,076 shares. In case if there are odd lot shares, it will be rounded down and also approval for the amendment of clause 4 of the Company's memorandum of association to be consistent with the change of par value of the Company.

The Company registered the change of par value the Company's to Baht 12 per share. The Company has registered capital of Baht 10,453,608,912 (871,134,076 ordinary shares of Baht 12 each) with the Ministry of Commerce on August 23, 2017.

- 9.4 Approval for the decrease of registered capital of the Company from Baht 10,453,608,912 to Baht 592,371,171 and the paid - in capital reduction from Baht 7,015,844,904 to Baht 397,564,544 by reducing par value from 12 Baht par value to Baht 0.68 par value and also the amendment of clause 4 of the Company's memorandum of association to be consistent with the decrease of registered capital. The capital decrease and the deficit compensation, respectively, to comply with the Public Company Act. There has no any effect to price and exercise ratio of warrant (BTC-W3).

The Company registered the change of par value the Company's to Baht 0.68 per share. The Company has registered capital of Baht 592,371,171.68 (871,134,076 ordinary shares of Baht 0.68 each) with the Ministry of Commerce on October 30, 2017.

9.5 The adjustment of price and exercise ratio of B-W3

Warrants to purchase new common of the Company no.3 (B-W3)

Old Par Value	12.00
New Par Value	0.68
Old exercise price	7.20
New exercise price	6.52
Old exercise ratio	1: 08333
New exercise ratio	1: 09188
Effective date	December 19, 2017

9.6 At the Extraordinary General Meeting of Shareholders No.1/2018 held on February 8, 2018, the Shareholders passed the following resolutions;

- 1) Approve the Increase of registered capital of the Company from Baht 592,371,171.68 or equivalent to 871,134,076 shares to Baht 957,033,230.80 or equivalent to 1,407,401,810 shares by issuing 536,267,734 common shares at Baht 0.68 of par value which equivalent to Baht 364,662,059.12 and also to approve the Amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the Capital Increase. The common shares allocation as follow,
 - To be offered to the existing shareholders by shareholding proportion, in the amount not exceeding 292,326,871 shares, totaling Baht 198,782,272.28 (par value of Baht 0.68 each), and using a ratio of 2 existing shares to 1 newly issued share, at the issuance price of Baht 0.90.
 - In case that there are remaining shares issued and offered to the existing shareholders, the remaining shares shall be offered to Millcon Steel Public Company Limited.
 - To be offered to Millcon Steel Public Company Limited, in the amount not exceeding 200,000,000 shares, totalling Baht 136,000,000 (par value of 0.68 Baht each), at the issuance price of Baht 0.90.
 - For the right adjustment of BTC-W3 in the amount not exceeding 43,940,863 share, totalling Baht 29,879,786.84 (par value of Baht 0.68 each).
- 2) Approve the change of the Company's name from Bangpakong Terminal Public Company Limited to "Begistics Public Company Limited" and approve the amendment of Clause 1 of the Memorandum of Association of the Company to be conform to the change of the Company's name.

- 3) Approval of the sale of shares to allot not over than 200,000,000 shares to the Private Placement which is Millcon Steel Public Company Limited Millcon, the offered price is Baht 0.90 per share which equivalent up to Baht 180,000,000. The offered price is less than 90% of the Market Price where the Market Price equivalent to Baht 1.27 per share (between November 15, 2017 - December 6, 2017). The date for the private placement share subscription is between 19 - 23 February 2018 (Five Business days in total). Please see the detail in the Information Memorandum of understanding of the Company, The share allotment for Private Placement.

On February 21, 2018, the Company registered the change of the Company name with the Ministry of Commerce and on February 23, 2018, the Company received payment of shares from the sale of shares to the Private Placement to Millcon Steel Public Company Limited amount of Baht 180,000,000.

- 9.7 According to the Annual General Meeting of Shareholders 2018 held on April 27, 2018, the Shareholders passed the following resolutions;

- 1) Approved the issuance and offering of warrants to purchase the Company's ordinary shares to the existing shareholders not exceeding 96,862,212 units at a rate of 9 existing ordinary shares to 1 warrant free of charge (0 Baht) (B-W4). The exercise ratio is 1 warrant to 1 additional ordinary share for an exercise price of Baht 1.20 per share. The exercise date of the warrant is 3 years from the issue date of warrants.
- 2) Approved the reduction of the Company's registered capital of the Company in the amount of Baht 139,550,081.44 from Baht 957,033,230.80 to a registered capital of Baht 817,483,149.36 by canceling 205,220,708 unissued shares with a par value of Baht 0.68.
- 3) Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease in the Company's registered capital.
- 4) Approved the increase of the registered capital of the Company in the amount of Baht 65,866,304.16 from a registered capital of Baht 817,483,149.36 to Baht 883,349,453.52 by issuing additional shares of 96,862,212 share with a par value of Baht 0.68.
- 5) Approved the amendment of Clause 4 in the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.
- 6) Approved the allotment of new ordinary shares to support the issuance and offering of warrant rights to purchase the Company's ordinary shares to existing shareholders not exceeding 96,862,212 shares with a par value of Baht 0.68.
- 7) Approved the registration of two additional branches which are Leamchabang and Rayong.

- 9.8 Warrants (B-W4)

Details of the warrants approved by the shareholders are as follows;

Exercise ratio	:	1 unit of warrant to 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions.
Exercise price	:	Baht 1.20 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning.
Exercise period	:	The warrants holders of Warrant B-W4 will be entitled to exercise their right under the Warrants B-W4 two times per year on the last business day of June and December each year throughout the life of the warrant. The first exercise date is December 28, 2018 and the last exercise date is at the date that the Warrants B-W4 have completed the term of 3 years from the issuance date.

On July 2, 2018, the Company issued warrants (B-W4) of 96,862,212 units to the shareholders. The remaining warrants of 12,651 units will be cancelled afterwards.

(10) GUARANTEE AND PENDING LAWSUIT

The Company is a guarantor of the bank loan (including interest) of an associated company since 2004. This loan is granted for cargo boat purchasing. However the associated company did not pay back the loan.

On April 4, 2014 bank filed the lawsuit, requested this associated company, the Company, and another associated company (as guarantor) pay back to the bank Baht 317.40 million with interest rate 18% per annum on the principle of Baht 234.90 million, starting from April 5, 2014.

The Company estimated loss on guarantee amounting to Baht 227 million, in 2014 and 2015.

On August 24, 2015 the Company mediated to the bank at the court, and agreed to pay debt from guarantor of Baht 227 million. And in the year 2016, The Company disposal on investment in associates as a whole, the relating company was terminated since that date. In addition board of directors meeting dated May 11, 2016 approved the Company management team prepared documents for legal action to the former associated companies. On April 11, 2017 the Company filed the former associated companies and its guarantor, totaling of 4 legal cases due to unpaid amount.

At present, the Company has submitted the request for repayment to the receiver officer of the court to the legal Execution Department in 2 cases.

BEGISTICS PUBLIC COMPANY LIMITED

Financial Ratio

Financial Statement in which the Equity					
Separate Financial Statements			Method is Applied		
2018	2017	2016	2018	2017	2016

Liquidity Ratio

Current Ratio	(X)	3.48	0.90	0.79	3.48	-	0.79
Quick Ratio	(X)	3.34	0.62	0.62	3.34	-	0.62
Cash Flow Ratio	(X)	-0.72	-0.42	-0.95	-0.72	-	-0.95
Account Receivable Turnover	(X)	10.50	9.12	8.20	10.50	-	8.20
Average Collection Period	(Day)	34.28	39.46	43.89	34.28	-	43.89
Average Collection Period	(X)	26.93	18.25	26.24	26.93	-	26.24
Average Payment Period	(Day)	13.55	19.72	13.72	13.55	-	13.72
Cash Cycle	(Day)	20.72	19.74	30.17	20.72	-	30.17

Profitability Ratio

Gross Profit Margin	(%)	2%	-5%	-15%	2%	-	-15%
Operating Profit Margin	(%)	-8%	-46%	-58%	-8%	-	-58%
Cash to Profit	(%)	-143%	-35%	-60%	-143%	-	-60%
Net Profit Margin	(%)	-9%	-45%	-54%	-9%	-	-54%
Return on Equity (ROE)	(%)	-11%	-15%	-12%	-11%	-	-12%

Efficiency Ratio

Return on Assets (ROA)	(%)	-8%	-11%	-10%	-8%	-	-11%
Return on Fixed Assets	(%)	-9%	-10%	-13%	-9%	-	-13%
Asset Turnover		0.87	0.24	0.18	0.87	-	0.18

Financial Policy Ratio

Debt to Equity Ratio		0.43	0.46	0.33	0.43	-	0.33
Interest Coverage Ratio		-12	-12	-76	-12	-	-76
Obligation Coverage Ratio		0.82	0.20	0.19	0.82	-	0.19
Dividend Payment	(%)	NA	NA	NA	NA	-	NA



During the year 2016 The Company sold out and transferred common stock of the above associated company to non-related party and end all related transaction.

On November 13, 2018 the resolution of board of management No.9/2018 approved the Company to invest in CPS Shipping & Logistis Co., Ltd by the holding proportion of 26%, 46,800 shares each Baht 100, total amount of Baht 4,680,000.

Management Discussion and Analysis

Business Overview

In 2020, the Company was in Covid-19 Pandemic crisis which recently had continuous broaden worldwide affected global economy slowing down and also affected business and majority industrial sector. Such situation may bring the uncertainty and business operation atmosphere local and overseas activity is slowing down and some activity was stopped as a whole each company in each business is clearly affected.

Port Business was slowing both import and export make revenue from port revenue lower, Transportation business locally affected by customer direct workload and limited timeline measure. However, Company has adjusted marketing strategy by increasing from E-commerce customer business revenue and logistic business was affected directly from import and export quantity. In addition, company has emphasized management, cost control and expenditure carefully in order to operate business continuously and stable.

Performance

In 2020, company had total revenue of 349.54 MB reduction of 43.30 MB when compare to the same period of 2019 which had revenue of 392.84 MB. In 2020, revenue from port service was 37.66 MB, revenue from local transportation was 175.30 MB and revenue from logistic business was 103.55 MB and other business was 33.02 MB. Revenue ratio is reduced when compared to previous year was 11.02% but for the initial pr2020 is better 9.64% increase when compare to previous there is initial profit ratio was 8.90%.

Total Financial Statement, For the Year ended December 31, In Thousand Baht

	Port and facilities		transportation &		Operated			
	services		others		logistics service ¹⁾		Total	
	2020	2019	2018	2017	2018	2017	2018	2017
Revenue from rendering of services	37,662	88,073	175,302	161,313	103,556	131,421	50,56	123,792
Costs of rendering of services	(57,487)	(63,443)	(202,786)	(67,053)	(288,290)	-	(548,563)	(130,496)
Gain (Loss) profit	(13,352)	(9,027)	10,481	2,323	14,876	-	12,005	(6,704)

Remark: ¹⁾Operated logistics business has been commenced since January 2018

When compare specifically on revenue of service in 2019 equal to 384.40 MB company earn revenue from service reduced by 43.57 MB calculated as 11.33%

Port and warehouse businesses at Bangpakong earned revenue in 2020 of 37.66 MB reduce by 50.41 MB from revenue in 2019 of 88.07 MB from revenue warehouse business and bonded warehouse. However, such revenue cannot cover service cost there was initial loss in 2020 equal to 1.52 MB in 2019 equal to 4.66 MB loss is reduced by 3.14 MB or calculated loss reduced by 67.38%

The logistics service business had revenues in the year 2020 equal to 103.56 million baht, a decrease of 27.87 million baht from the year 2019, which had an income of 131.42 million baht. In 2020, gross profit was 5.64 million baht, a decrease from the Year 2019 with a gross profit of 7.99 million baht.

Expenditures in 2020 totaled 406.61 million baht, consisting of service costs of 307.96 million baht, administrative fees of 68.96 million baht, doubtful accounts of 4.85 million baht, financial costs of 12.10 million baht, and a share of loss from the company. Totaling 12.75 million baht when compared with the year 2019. The cost of services decreased by 42.23 million baht or 12.06 percent, in line with the revenue decrease. Administrative expenses increased by 8.54 million baht or 14.13%.

In 2020, the company had a loss of 57.09 million baht, a loss of 28.51 million baht from a loss in 2019 of 28.59 million baht, a loss increase from 2019, accounting for 99.73% due to a decrease in revenue. As a result of the COVID-19 pandemic in 2019, the basic loss per share in 2020 was 0.0429 baht, increasing from 2019 with a basic loss per share of 0.0283 baht.

Financial Position

Total Assets

The Company's total assets as of December 31, 2020, are amounted to 936.73 million baht, compared with the year 2019 with total assets of 931.67 million baht, an increase of 5.06 million baht or an increase of 1 percent consisting of

- Cash and cash equivalents in 2020 amounted to 6.39 million baht, 2019 amounted to 225.36 million baht, a decrease of 218.97 million baht due to the capital increase in subsidiary companies. Additional investment in companies that are not listed on the stock exchange And lending to subsidiaries Solar Energy Associates Trade and other current receivables increased by 85.01 million baht, income tax assets decreased by 0.95 million baht, other existing assets increased by 0.25 million baht and existing financial assets decreased by 141.04 million baht.
- Non-current assets increased by a total of 183.72 million baht due to a decrease in investment in associates of 12.77 million baht, property, plant, and equipment - net decreased by 62.32 million baht due to the sale of tractor trucks. Other non-current assets increased by 5.79 million baht and changes in non-current financial assets. Rights of use assets Long-term investments and leasehold rights result from the introduction of Financial Reporting Standards Group of Financial Instruments and Financial Reporting Standard No. 16 on the Lease Agreement.

Total Liabilities

The Company's total liabilities as of December 31, 2020 were 312.14 million baht, compared with 31 December 2019, an amount of 249.06 million baht, an increase of 63.08 million baht or equivalent to an increase of 25.33 percent, consisting of

- Current liabilities as of 31 December 2020 amounted to 103.43 million baht, compared to 31 December 2019, totaled 118.65 million baht, a decrease of 15.22 million baht or equivalent

to 12.83 percent decrease in current liabilities due to the Company's liability under hire purchase agreements. Payable decreased by 7.56 million baht and trade payables and other current payables a reduction of 7.66 million baht.

- Non-current liabilities as of December 31, 2020, amounted to 208.71 million baht, compared with 31 December 2019, an amount of 130.41 million baht, an increase of 78.30 million baht or equivalent to an increase of 60.04 percent of non-current liabilities as a result of the introduction of the standard. Financial reporting Financial Instruments Group and Financial Reporting Standard No. 16 regarding operating lease agreements.

Shareholders' Equity

Shareholders' equity as of December 31, 2020, was 624.59 million baht, compared with December 31, 2019, which was 682.61 million baht, a decrease of 58.02 million baht. The decline in shareholders of 8.50% was due to there is an increase in loss for the year 2020 by 58.02 million baht.

As of December 31, 2020, the Company has a registered capital of 1,475,536,337.04 baht (ordinary shares 2,169,906,378 shares, at a par value of 0.68) Company's paid-up capital of 904,019,533.88 Baht.

Liquidity

Operating results for the year 2019, the Company's net cash flow increased by 98.24 million baht. The cash flow changed from the following activities

Unit : Thousand baht

Activity	Amount (Thousands of Baht)	
	2020	2019
Net Cash Flow from Operating Activities	(76,137)	15,309
Net Cash Flow from Investing Activities	(73,109)	(223,806)
Net Cash Flow from Financing Activities	(69,726)	110,259
Net Cash increase (decrease)	(218,972)	(98,238)

The company has net cash carried from 31 December 2019 equal to 225.36 million baht.

The net cash flow from operating activities in 2020 amounted to (76.14) million baht, in 2019 amounted to 15.31 million baht, with cash flow used from operating activities increased by 91.45 million.

The net cash flow from operating activities in 2020 amounted to (76.14) million baht, in 2019 amounted to 15.31 million baht, with cash flow used from operating activities increased by 91.45 million.

The net cash flow from investing activities in 2020 amounted to (73.11) million baht, in the year 2019 equal to (223.81) million baht, with a decrease in cash flow used in investing activities 150.70 baht.

The net cash flow from financing activities in 2020 amounted to (69.73) million in 2019 amounted to 110.26 million baht, with a decrease in cash flow from financing activities of 173.99 million baht as a result of cash flow in 2019 Comes from the capital increase From all the cash acquired and spent above. As a result, the company has the remaining money at the end of the year as of December 31, 2020, for 6.39 million baht.

Important Liquidity Ratio

In the 2020 Current Ratio and Quick Ratio of that company, the change rate decreased from 2019 at 2.69 and 1.61 times. The average debt collection period is 203 days from 2019, which is 75 days. At 107 days.

Return on assets (ROA) in 2020 is -5%, with a drop in rate from 2018 at -4% and the Return on Fixed Assets (ROFA) of -21% has a lower rate. From 2019 at -1% due to

Asset turnover in 2020 was 0.36 times in 2019 at 0.45 times, with a decrease in asset turnover of 0.09 times.

Obligations

	(Unit : million baht)			
	Consolidated financial statements		Separate financial statements	
	As of December 31,2020	As of December 31,2019	As of December 31,2020	As of December 31,2019
Supplier Contract	5.17	-	5.17	-
Service Agreement	6.00	0.32	6.00	0.32

- As of December 31, 2020, the Company has a commitment from a bank to issue a letter of guarantee for the Provincial Electricity Authority in the amount of 0.26 million baht, the Customs Department in the amount of 37.00 million baht, and a guarantee for the use of oil cards in the amount of 1.60 million baht.

On May 13, 2020, the Company was prosecuted in a civil case to the Chachoengsao Provincial Court. The undecided case No. 432/2020 calls for wages for lap and delivery of goods as well as other related work on October 14, 2020; the company accepts debt repayment according to the plaintiff's lawsuit for 1.71 million baht, where the company agrees to repay the debt in monthly installments not less than 0.10 million baht, the first payment will be made within October 31,

Auditor's Report and Financial Statements

Independent Auditor's Report

To the Shareholders of Begistics Public Company Limited

Qualified Opinion

I have audited the financial statement of Begistics Public Company Limited and its subsidiary, which comprise the consolidated and separate statement of financial position as at December 31, 2020, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated financial statement referred to above present fairly, which comprise the financial position in of Begistics Public Company Limited and its subsidiary financial position as at December 31, 2020, their financial performance in which the consolidated and separate and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion

The investment in an associate company in overseas which recognized by the equity method. This investment in associate balance presented in consolidated statement of financial position as of December 31, 2020 amounting Baht 46.69 million and in consolidated statement of comprehensive income for the year then ended amounting Baht (10.29) million. Refer to Note 5 of notes to the financial statements, the Company and subsidiary gave loan to this associate company totally amount Baht 143.14 million (Company : Baht 97.65 million and Subsidiary : Baht 45.49 million) presented in the consolidated financial statements as ended. Therefore, when included amount of investment and loan to this associate company represented 20.26 percent of total assets.

I was unable to obtain sufficient appropriate audit evidence to verify the value of the mentioned and the Group did not estimate allowance for expected credit loss for loan to this associate because I have not received the audited consolidated financial statements for obtain evidence and assess the reliability of the consolidated financial statements of associate company. According to the time constraints, the Company considered investment in associate company based on information that prepared by management of Group's associates. Therefore, I am unable to verify the suitability and adequacy of share profit (loss) of this investment in associate and assessment the model to calculate allowance for expected credit losses include the substance information or assumptions effect to the allowance for expected credit losses that are significantly.

Thus, I expressed a qualified opinion to the financial statements for the year ended December 31, 2020 from this matter due to a limitation of scope imposed by circumstances, I was unable to give a conclusion whether it is necessary to adjust the impact

related to the consolidated financial position, the consolidated financial performance and consolidated cash flows for the year then ended.

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Fair valuation of financial assets

Risk

As at December 31, 2020, the Company had financial assets that measured at fair value of total assets, as detailed in Note 10.

The Company financial assets measured at fair value consisted long - term investment. The long - term investments are mostly a equity instrument, which was measured by using the significant input from unobservable market data (Level 3). The management also made adjustments to reflect the risk and nature of the equity instrument.

I focussed on financial assets measured at fair value because of the significant balances in the separate financial statements and the complexity of their assessment. Using unobservable market data (Level 3) to measure fair value, management's judgement is required to adjust the data to reflect the risk and nature of the equity instrument, which affects the Company financial performance.

Risk Responses of Auditor

Assessing the reasonableness of the methodologies used and the assumptions made for the equity instrument which rely on unobservable market data (Level 3)

Based on my procedures, I considered the assumptions used in the fair valuation of the equity instrument to be within a reasonable range.

Impairment of right of use

Risk

The Company has to perform an impairment test of its right of use asset of operation a wharf business as described in the Note 16 to the financial statements if there is an indication of impairment in accordance with Thai Financial Reporting Standards. The

impairment test is significant to the audit. As at December 31, 2020, the Company had their net book value before allowance for impairment of Baht 141.29 million. The assessment process of Independent appraisers needs to required more judgment, also, the assessment is subject to assumptions that may chance according to economic situation and future market conditions, included discount rate.

Risk Responses of Auditor

Thus, my key audit procedures included using an prepared by management assumptions and discount rate and review the possibility of receiving money from businesses. I focused on the sufficiency of data disclosure of the Company in relation to the assumptions that are the most important to sensitivity of impairment test and also have significant impact to recoverable amounts of rights of use.

Emphasis of matter

- a) I draw attention to Note 2.1 to the interim consolidated financial statements. Due to the impact of the COVID - 19 outbreak, in preparing the financial statements for the year ended December 31, 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID - 19 Pandemic issued by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.
- b) I draw attention to Note 5.4 As of December 31, 2020, The Company has loan to associate company amounting Baht 97.65 Million and the Company's subsidiary has loan to this associate company amounting Baht 45.49 Million which totaled amounting Baht 143.14 Million, of loan that the associate company received based on portion of shareholders, represented as 48 percentage in note 13.

Other matters

The financial statement of Begistics Public Company Limited, which comprise the consolidated and separate statement of financial position as at December 31, 2020, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended of Begistics Public Company Limited, presented here as comparative information, were audited by another auditor in my firm, whose report thereon dated on March 2, 2020.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Sumana Senivongse.

A handwritten signature in blue ink, appearing to read 'Sum Senivongse'.

(Mrs. Sumana Senivongse)

Certified Public Accountant Registration No. 5897

Karin Audit Company Limited

Bangkok

March 1, 2021

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial Statement		Separate Financial Statement	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2020	2019	2020	2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	6,394	225,361	6,329	215,399
Trade and other current receivables - net	7	159,927	74,920	63,493	74,917
Short - term loans and interest receivables to related parties	5.4	-	-	72,851	-
Short - term loans and interest receivables to associates	5.4	97,030	-	97,030	-
Short - term loans and interest receivables to other parties - net	8	-	-	-	-
Current tax assets		5,338	6,287	5,337	6,287
Other current financial assets	4, 9	9,000	150,043	9,000	150,043
Other current assets		785	529	785	529
Total current assets		278,474	457,140	254,825	447,175
NON - CURRENT ASSETS					
Other non - current financial assets	4, 10	150,182	180	150,182	180
Deposits at bank with restrictions	11	47,788	40,017	47,788	40,017
Investment in subsidiary	12	-	-	10,000	10,000

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial Statement		Separate Financial Statement	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2020	2019	2020	2019
Notes					
Investment in associate	13	52,931	65,705	62,680	62,680
Other long - term investments	4	-	34,000	-	34,000
Investment property	14	58,365	58,365	58,365	58,365
Property, plant and equipment - net	4, 15	173,760	236,076	173,760	236,076
Right of use asset - net	4, 16	153,389	-	153,389	-
Leasehold rights - net	4, 17	-	24,835	-	24,835
Intangible asset - net	18	1,113	415	1,113	415
Other non - current assets	19	20,726	14,940	30,726	14,940
Total non - current assets		658,254	474,533	688,003	481,508
TOTAL ASSETS		936,728	931,673	942,828	928,683

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial Statement		Separate Financial Statement	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2020	2019	2020	2019
LIABILITIES AND					
SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables		56,582	64,241	52,522	64,230
Current portion of lease liabilities	4, 20	45,885	29,331	45,885	29,331
Accrued rental expenses	4	-	24,686	-	24,686
Other current liabilities		966	392	966	392
Total current liabilities		103,433	118,650	99,373	118,639
NON - CURRENT LIABILITIES					
Lease liabilities - net	4, 20	207,093	80,766	207,093	80,766
Accrued rental expenses	4	-	49,254	-	49,254
Non - current provisions for employee benefit	21	1,315	270	1,315	270
Other non - current liabilities		300	123	300	123
Total non - current liabilities		208,708	130,413	208,708	130,413
Total liabilities		312,141	249,063	308,081	249,052

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial Statement		Separate Financial Statement	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2020	2019	2020	2019
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital	23	1,475,536	1,757,131	1,475,536	1,757,131
Issued and paid - up share capital	23	904,020	904,020	904,020	904,020
Share premium on ordinary shares	23	(97,025)	(97,025)	(97,025)	(97,025)
Retained earnings (Deficits)					
Legal reserve	25	-	-	-	-
Deficits		(182,421)	(124,396)	(172,261)	(127,375)
Other components of shareholders' equity					
		13	11	13	11
Total Shareholders' equity		624,587	682,610	634,747	679,631
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		936,728	931,673	942,828	928,683

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial		Separate Financial	
		Statement		Statement	
	Notes	2020	2019	2020	2019
REVENUES					
Revenues from rendering of services	30	340,832	384,403	335,898	384,403
Interest income	27, 30	4,426	6,360	4,385	6,346
Others income	27, 30	4,284	2,073	8,222	2,073
Total revenues		349,542	392,836	348,505	392,822
EXPENSES					
Costs of rendering of services	28, 30	(307,955)	(350,183)	(305,656)	(350,183)
Administrative expenses	28, 30	(68,957)	(60,418)	(67,717)	(60,358)
Doubtful accounts	30	(4,852)	(6,931)	(4,852)	(6,931)
Finance cost	30	(12,098)	(5,225)	(14,235)	(5,225)
Total expenses		(393,862)	(422,757)	(392,460)	(422,697)
Share of profit (loss) of associates	30	(12,750)	1,995	-	-
(Loss) before income tax		(57,070)	(27,926)	(43,955)	(29,875)
Tax income (expenses)	30	(24)	(660)	-	-
(Loss) for the year	31	(57,094)	(28,586)	(43,955)	(29,875)

Other comprehensive income (expenses)

**Item that will be reclassified subsequently to
profit or loss :**

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2020

		(Unit : Thousand Baht)			
		Consolidated Financial		Separate Financial	
		Statement		Statement	
	Notes	2020	2019	2020	2019
Gain on measurement of current financial assets	10	2	3	2	3
Item that will not be reclassified subsequently to profit or loss :					
Actuarial loss for employee benefit	21	(931)	-	(931)	-
Other comprehensive gains (loss) for the year		(929)	3	(929)	3
Total comprehensive (loss) for the year		(58,023)	(28,583)	(44,884)	(29,872)
(Loss) attributable to					
Owners of the parent		(57,094)	(28,586)	(43,955)	(29,875)
Non - controlling interest		-	-	-	-
		(57,094)	(28,586)	(43,955)	(29,875)
Total comprehensive income (expense) attributable to					
Owners of the parent		(58,023)	(28,583)	(44,884)	(29,872)
Non - controlling interest		-	-	-	-
		(58,023)	(28,583)	(44,884)	(29,872)
(Loss) per share basic	31	(0.0429)	(0.0283)	(0.0331)	(0.0296)
Weighted average number of					
ordinary shares (In Thousand shares)	31	1,329,440	1,009,691	1,329,440	1,009,691

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Thousand Baht)

Consolidated Financial Statement									
					Other components of shareholders' equity				
	Issued	Share	Retained earnings		Gain (losses) on	Fair value	Total	Non -	Total
	and paid - up	premium			remeasurement	changes in	other	controlling	Shareholders'
		on ordinary	Legal		of	securities	components	interest	
Notes	share capital	shares	reserve	Deficits	benefit plans	availabe for sale	sharholder's equity		equity
Balance at January 1, 2019		592,797	63,163	-	(95,810)	-	8	8	560,158
Capital increase	23	311,223	(160,188)	-	-	-	-	-	151,035
Total comprehensive (loss) for the year		-	-	-	(28,586)	-	3	3	(28,583)
Balance at December 31, 2019		904,020	(97,025)	-	(124,396)	-	11	11	682,610
Capital increase	21	-	-	-	(931)	931	-	931	-
Total comprehensive (loss) for the year		-	-	-	(57,094)	(931)	2	(929)	(58,023)
Balance at December 31, 2020		904,020	(97,025)	-	(182,421)	-	13	13	624,587

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Thousand Baht)

Separate Financial Statement								
Notes	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Gain (losses) on remeasurement of benefit plans	Fair value changes in securities available for sale	Total other components shareholder's equity	Total Shareholders' equity
			Legal reserve	Deficits				
Balance at January 1, 2019	592,797	63,163	-	(97,500)	-	8	8	558,468
Capital increase	23	311,223	(160,188)	-	-	-	-	151,035
Total comprehensive (loss) for the year	-	-	-	(29,875)	-	3	3	(29,872)
Balance at December 31, 2019	904,020	(97,025)	-	(127,375)	-	11	11	679,631
Capital increase	21	-	-	(931)	931	-	931	-
Total comprehensive (loss) for the year	-	-	-	(43,955)	(931)	2	(929)	(44,884)
Balance at December 31, 2020	904,020	(97,025)	-	(172,261)	-	13	13	634,747

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	(Unit : Thousand Baht)			
	Consolidated Financial		Separate Financial	
	Statement		Statement	
Notes	2020	2019	2020	2019
Cash flows from operating activities				
(Loss) before income tax	(57,070)	(27,926)	(43,955)	(29,875)
Adjustments of reconcile net (loss) to cash received (paid)				
Adjusted finance cost	14,235	5,225	14,235	5,225
Adjusted interest income	(2,289)	(6,360)	(4,385)	(6,346)
Adjusted trade and other current receivables decrease	(86,419)	38,196	20,484	38,199
Adjusted other current assets (increase) decrease	(255)	11,119	(255)	11,119
Adjusted other non - current assets (increase)	(279)	(76)	(10,279)	(76)
Adjusted trade and other current payables (decrease)	(7,210)	(27,025)	(11,259)	(27,036)
Adjusted accrued expenses (decrease)	-	(8,215)	-	(8,215)
Adjusted other current liabilities increase (decrease)	574	(140)	574	(140)
Adjusted other non - current liabilities increase	176	124	176	124
Depreciation and amortization	18,611	27,231	18,611	27,231
Right of use asset - amortization	26,456	-	26,456	-
Adjusted loss from impairment on profit or loss	4,362	-	4,362	-
Doubtful accounts	2,141	6,929	2,141	6,929
Adjusted provision for employee benefits increase	226	79	226	79
Adjusted provision increase	-	4,200	-	4,200
Adjusted unrealized loss on exchange rate	5,607	103	4,841	103

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2020

	(Unit : Thousand Baht)			
	Consolidated Financial		Separate Financial	
	Statement		Statement	
Notes	2020	2019	2020	2019
Adjusted loss (gain) from sale of property, plant and equipment	(2,475)	170	(2,475)	170
Adjusted loss (gain) from sale of open - end fund	(314)	-	(314)	-
Adjusted (gain) from changes in fair value of open - end fund	-	(43)	-	(43)
Adjusted share of (profit) loss of other parties	12,750	(1,995)	-	-
Total adjustments to reconcile profit (loss)	(71,173)	21,596	19,184	21,648
Net cash provided by operating activities				
Cash paid provision for employee benefit	(112)	-	(112)	-
Cash received income tax	779	-	779	-
Cash paid income tax	(5,631)	(6,287)	(5,337)	(6,287)
Net cash provided by (used in) operating activities	(76,137)	15,309	14,514	15,361

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	(Unit : Thousand Baht)			
	Consolidated Financial		Separate Financial	
	Statement		Statement	
Notes	2020	2019	2020	2019
Cash flows from investing activities				
Deposits at bank with commitment (increase)	(7,771)	(368)	(7,771)	(368)
Cash paid for purchase of investment in subsidiary	-	-	-	(10,000)
Cash paid for purchase of investment unit in fund - not listed on the stock	(125,000)	(17,500)	(125,000)	(17,500)
Cash received from sales open - end fund	150,357	-	150,357	-
Cash paid for purchase of open - end fund	-	(150,000)	-	(150,000)
Cash received from sale of property, plant and equipment	16,899	1,505	16,899	1,505
Cash paid for purchase of property, plant and equipment	(7,866)	(5,444)	(7,866)	(5,444)
Cash paid for purchase of intangible asset	(179)	(359)	(179)	(359)
Advance payment for invesment	-	(58,000)	(10,000)	(58,000)
Cash paid for short - term loans to related parties	-	-	(72,200)	-
Cash paid for short - term loans to associates	(101,464)	-	(101,464)	-
Cash paid for short - term loans to other parties	-	(150,000)	-	(150,000)
Cash received from short - term loans to other parties	-	150,000	-	150,000
Interest income	1,915	6,360	3,361	6,346
Net cash provided by (used in) investing activities	(73,109)	(223,806)	(153,863)	(233,820)

Cash flows from financing activities

Cash received from capital increase	-	151,035	-	151,035
Cash received from short - term loans from financial institutions	5,515	-	5,515	-
Cash paid for short - term loans from financial institutions	(5,515)	-	(5,515)	-

FOR THE YEAR ENDED DECEMBER 31, 2020

	Consolidated Financial Statement		Separate Financial Statement	
Notes	2020	2019	2020	2019

Repayments of lease liabilities		(55,337)	(35,610)	(55,337)	(35,610)
Interest expense		(14,389)	(5,166)	(14,389)	(5,166)
Net cash provided (used in) financing activities		(69,726)	110,259	(69,726)	110,259
Increase (decrease) in cash and cash equivalents - net		(218,972)	(98,238)	(209,075)	(108,200)
Cash and cash equivalents at beginning of the year	6	225,361	323,599	215,399	323,599
Effect of exchange rate changes in foreign currencies		5	-	5	-
Cash and cash equivalents at ending of the year	6	6,394	225,361	6,329	215,399

Non - cash transactions

Purchase of vehicle under finance lease agreements	-	67,200	-	67,200
(Transfer out) right of use assets	(30,731)	-	(30,731)	-

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. GENERAL

Begistics Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok.

The Company was listed on the Stock Exchange of Thailand in July 2003.

The principal business of the Company is the operation of a port in Bangpakong which includes a container depot, warehousing, a wharf and other related services. The Company has operated transportation and related services starting from December 2015, and logistics service starting from January 2018.

According to the resolution of the Board of Directors' Meeting No. 14/2020 on November 30, 2020, it was resolved to approve terminate logistics services.

The registered offices are as follows:

Head office : 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok.

Branch 1 : 8/1 Moo 8, Tambol Tahkarm, Amphor Bangpakong, Chachoengsao.

Branch 2 : 273/15 Moo 6, Tambol Surasak, Amphor Srirasha, Chonburi.

Branch 3 ^{a)} : 99 Moo 3, Tambol Nikhom Phatthana, Amphor Nikhom Phatthana, Rayong.

a) Register for branch cancellation on August 18, 2020.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPLES OF CONSOLIDATION

2.1 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2.2 Basis for preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The accompanying financial statements are prepared in Thai Baht in the Thai language in accordance with the financial reporting standards in Thailand. Accordingly, the accompanying financial statements are intended solely to present the financial position, results of operations and cash flows in accordance with the financial reporting standards in Thailand.

Except as disclosed in the accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

2.3 Principles of consolidation

The consolidated financial statements include the financial statements of Begistics Public Company Limited and its subsidiary which are under its control with more than 50 percent voting rights as follows :

	Percentage of holding (%)		Nature of business
	As at December	As at December	
	31, 2020	31, 2019	
Beyond capital Co.,Ltd.	100	100	All types of credit companies except those that have to apply for permission and reports to the Bank of Thailand.

The consolidated financial statements relate to the Company, its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non - controlling interests

At the acquisition of non - controlling interests date, the Group measures any non - controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non - controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value on the date which control is lost.

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

Associate companies and joint ventures

Interest in equity - accounted investees

The Group's interests in equity - accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra - group balances and transactions and any unrealized income or expenses arising from intra - group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains which arising from transactions with affiliates and jointly controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to extent that there is no evidence of impairment.

2.4 Measurement bases

The financial statements have been prepared on the historical cost basis except for the following items.

Items	Measurement bases
Other current financial assets	Fair value
Other non - current financial assets	Fair value
Defined benefit liability	Present value of non - current provisions for defined benefits as disclosed in note 21 to the financial statements

2.5 Estimates

In order to prepare financial statements in conformity with the financial reporting standards in Thailand, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is

revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting judgment and estimates as follow;

Employee benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality rates in Thailand. However, the actual post - employment benefits may differ from the estimates.

Intangible assets

Intangible assets are amortization by the straight - line method based on the estimated useful lives and will consider impairment if there is an indication of impairment.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

Fair valuation of financial assets

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Impairment of assets

The Company performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company determines the devaluation of such assets based on net realizable value. The determination of what is devaluation requires the management to exercise judgment.

2.6 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency all financial information presented in Thai Baht has been rounded to the nearest thousand or million in the notes unless otherwise stated.

2.7 Financial reporting standards

a) Financial reporting standards that became effective in the current period

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting Standard:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost taking into account the type of instrument, the characteristics of the contractual cash flows and the business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The effects of the adoption of these accounting standards are described below:

- Classification and measurement of investments in equity instruments of non - listed companies The Company is to measure investments in equity instruments of non - listed companies at fair value and elect to classify the investments as financial assets at fair value through profit or loss. The management assessed and considered that the cost of such investments has represented the fair value of the investments. Therefore, the fair value measurement of the investments in equity instruments of non - listed companies do have any impact on the adjustment of retained earnings as at January 1, 2020.
- Recognition of credit losses The Company is to recognize an allowance for expected credit losses on its financial assets, and they are no longer necessary for a credit - impaired event to have occurred. The Company apply simplified approach to consider impairment of trade receivables. The

Company management has considered that the recognition of credit losses does have any significant impact on the adjustment of retained earnings as at January 1, 2020.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4

Thai Financial Reporting Standards No. 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The adopted this financial reporting standard using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The impact due to changes in accounting policy was reported in Note 4.

b) Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

3. Significant accounting policies

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

Non - monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dated of the transactions.

3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. The chief operating decision - maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Segment information is presented in respect of the Group Company's business segments which is based on the Company's management and internal reporting structure (see Note 30).

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts, saving accounts and fixed accounts not exceeding 3 months excluding cash at banks used as collateral and highly liquid short-term investments with original maturities of three months or less.

3.4 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward - looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The impairment losses are recognised in profit or loss within administrative expenses.

3.5 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. (Solely Payments of Principal and Interest)

Subsequent measurement of debt instruments depends on the business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

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Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Company must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company measures financial liabilities at fair value. The Company reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases or sales of financial assets are recognised on trade - date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Company assesses on a forward - looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies general approach for credit - impaired consideration.

3.6 Investments

Investments in separate and investment in associates in the separate financial statements of the Company are accounted for using the cost method less impairment losses.

3.7 Investment property

Property that is held for long - term rental yields or for capital appreciation or both, and that is not occupied by the companies, is classified as investment property.

Investment property of the Company is land held for long - term rental yields or for capital appreciation, including certain land which is currently undetermined for future use.

Investment property is measured initially at its cost. After initial recognition, investment property is carried at cost less any accumulated impairment losses (If any).

3.8 Property, plant and equipment

Land is stated at cost.

Property and equipment are stated at cost less accumulated depreciation and impairment losses (If any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of each part of an item of property and equipment. Depreciation is calculated based on cost of the property and equipment less residual value. Useful lives and residual values are reviewed at each year - end. The estimated useful lives are as follows:

	Years
Building and improvements	20 - 50
Machinery and equipment	5 and 10
Furniture, fixtures and office equipment	3 and 5
Vehicles	5, 7 and 10

No depreciation is provided on assets under construction.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount received from the disposal of book value of the asset and are recognised in profit or loss.

3.9 The lease

Lease - where the Group is the lessee

At inception of a contract, the assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The recognition of a right - of - use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the uses the Group's incremental borrowing rate.

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Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in - substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight - line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re - measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re - measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short - term leases and leases of low - value assets

The Group has elected not to recognise ROU assets and lease liabilities for short - term leases that have a lease term of 12 months or less and leases of low - value assets. The Group recognises the lease payments associated with these leases as an expense on a straight - line basis over the lease term.

3.10 Intangible assets

Intangible assets are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired.

The estimated useful lives are as follows :

	years
Software licences	3

3.11 Impairment of assets

The Company performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company determines the devaluation of such assets based on net realisable value. The determination of what is devaluation requires the management to exercise judgment.

3.12 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

3.13 Employee benefits obligations

- Provident fund

The Group have established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The fund is contributed to both by the employees and the Group at the same rate of 3% of employees' salaries. The fund contribution payments to the provident fund were recorded as expenses in the statements of income in the incurred period.

- Employee benefit

Short - term employee benefits

The Group is recognized salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post - employment benefits

Defined contribution plans

The Group, its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and its subsidiary treat these severance payment obligations as a defined benefit plan.

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The obligation under the defined benefit plan is determined by a qualified actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long - term benefits are recognized immediately in profit or loss.

3.14 Provisions

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre - tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.15 Revenue

Revenue from service is recognized as revenue when the service is rendered based on the stage of completion. Which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time

The subsidiary calculates interest income on loans by the effective interest rate method and recognises it on an accrual basis. The subsidiary recognises interest income when receives the installment. The interest income will be newly recognised on an accrual basis when the receivable has fully paid the installment.

The subsidiary recognises fee and service income under the contracts with customers by taking into the amount that the subsidiary expects to be entitled to receive from the services. The period of recognition will depend on whether the subsidiary has fulfilled its obligations by providing such services to the customer over the period or point in time.

Interest income is recognized on an accrual basis based on the effective interest rate.

Other income is recognized on and actual basis.

3.16 Expenses

Expenses by accrual basis.

3.17 Income tax

Tax expense for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is

measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Group expects that it is not probable that future taxable profit will be utilized and, accordingly no deferred tax asset is provided.

3.18 Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares issued and paid up.

3.19 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group company, including holding companies, subsidiary and fellow subsidiary are related parties of the Group company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.20 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

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At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

3.21 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income or amortised cost. Classification is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets which is equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit - impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, The Group applies a simplified approach to determine the lifetime expected credit losses.

3.22 Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID - 19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID - 19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group company has elected to apply the following temporary relief measures on accounting alternatives :

- Not to take into account forward - looking information when determining expected credit losses, in cases where the Company uses a simplified approach to determine expected credit losses.

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.7 to the financial statements, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognized as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative information was not restated.

There is no effect of the changes in accounting policies due to the early adoption of TFRS related to financial instruments and TFRS 16 Leases on the beginning balance of retained earnings for 2020.

The impacts on the beginning balance of retained earnings as at January 1, 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit : Thousand Baht)			
Consolidated / Separate Financial Statements			
	The effect of		
	As at December	financial	As at January
	31, 2019	instruments	1, 2020
Statement of financial position			
Assets			
Current assets			
Current investments	150,043	(150,043)	-
Other current financial assets	-	150,043	-
			150,043
Non - current assets			
Other non - current financial assets	-	180	-
			180
Securities available for sale	180	(180)	-
			-
Property, plant and equipment - net	236,076	-	(30,731)
			205,345
Right of use assets - net	-	-	175,978
			175,978
Leasehold rights - net	24,835	-	(24,835)
			-
Liabilities and equity			
Current liabilities			
Current portion of lease liabilities	29,331	-	19,793
			49,124
Accrued rental expense	24,686	-	(24,686)
			-
Non - current liabilities			
Lease liabilities - net	80,766	-	174,558
			255,324
Accrued rental expense	49,254	-	(49,254)
			-

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4.1 Financial instruments

The classifications, measurement basis and carrying values of financial assets and financial liabilities in accordance with TFRS 9 and with the carrying amounts under the former basis, are as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements				
	Classification and measurement in accordance with TFRS 9				
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
Financial assets as at January 1, 2020					
Cash and cash equivalents	225,361	-	-	225,361	225,361
Trade account and current receivables - net	74,920	-	-	74,920	74,920
Other current financial assets					
- Open - end fund	150,043	150,043	-	-	150,043
Other current assets	529	-	-	529	529
Other non - current financial assets					
- Open - end fund	180	-	180	-	180
- Investment of unit fund - not listed on the stock	34,000	-	34,000	-	34,000
Deposits at bank with restrictions	40,017	-	-	40,017	40,017
Total financial assets	525,050	150,043	34,180	340,827	525,050

(Unit : Thousand Baht)

	Separate Financial Statements				
	Classification and measurement in accordance with TFRS 9				
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
Financial assets as at January 1, 2020					
Cash and cash equivalents	215,399	-	-	215,399	215,399
Trade account and current receivables - net	74,917	-	-	74,917	74,917
Other current financial assets					
- Open - end fund	150,043	150,043	-	-	150,043
Other current assets	529	-	-	529	529
Other non - current financial assets					
- Open - end fund	180	-	180	-	180
- Investment of unit fund - not listed on the stock	34,000	-	34,000	-	34,000

(Unit : Thousand Baht)

	Separate Financial Statements				
	Classification and measurement in accordance with TFRS 9				
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
Deposits at bank with restrictions	40,017	-	-	40,017	40,017
Total financial assets	515,085	150,043	34,180	330,862	515,085

As at January 1, 2020, the Company and its subsidiary do not stipulations any financial liabilities to be measured at fair value through profit or loss.

4.2 Leases

On adoption of TFRS 16, the Group recognized lease liabilities in relation to leases which had previously been classified as operating leases under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group's weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2020 was range between 3.1 - 4.6

For leases previously classified as finance leases applying TAS 17, the Group recognized the carrying amount of the lease asset and lease liability immediately before adoption of TFRS 16 as the carrying amount of the right of use asset and the lease liability at the date of initial application.

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	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
Operating lease commitments disclosed as at December 31, 2019	240,972
(Less) Short - term leases recognised on a straight - line basis as expense	-
(Less) Low value leases recognised on a straight - line basis as expense	-
Add Purchase or extension options reasonably certain to be exercised	-
(Less) Termination options reasonably certain to be exercised	-
(Less) Contracts reassessed as service agreements	(4,617)
(Less) Deferred interest expenses	(42,004)
Additional lease liabilities from TFRS 16 adoption	194,351
Finance lease liabilities as at December 31, 2019	110,097
Lease liabilities recognised as at January 1, 2020	304,448

Of which are:

Current lease liabilities	49,124
Non - current lease liabilities	255,324
Total	304,448

The recognized right of use assets related to the following types of assets:

	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
	As at
	January 1, 2020
Land and land improvement	162,999
Building and building improvement	1,147
Vehicles	11,832
Total right of use assets	175,978

5. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties controlled by the Company or have power control over the Company, directly or indirectly, or have significant influence over the financial or operating policies of the Company.

5.1 The related parties consisted of:

Name of entities	Country of Incorporation /	
	Nationality	Nature of relationships
Beyond Capital Co.,Ltd.	Thailand	Subsidiary
Millcon Burapha Co.,Ltd.	Thailand	Common director
Suntech Metals Co.,Ltd.	Thailand	Common director
UAUC Co.,Ltd.*	Thailand	Common director
Millcon Steel Public Co.,Ltd.	Thailand	Shareholder in the Company
Malachi Co.,Ltd.	Thailand	Shareholder in the Company
UPS Shipping & Logistic Co.,Ltd.	Thailand	Associate
GA Power Pte Co.,Ltd.	Singapore	Associate
Director	Thailand	Director
Key management personnel	Thailand	Persons having authority and Responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

ended on November 30, 2020.

5.2 Pricing Policy

Transactions	Pricing Policy
Revenue from rendering of service	Market price
Rental income and service	Price as agreed
Human resource service income	Price as agreed
Interest income	1.0 - 8.0 % per annum
Expenses for rent	Price as agreed

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- 5.4 Significant transactions revenue and expense for the year ended December 31, 2020 and 2019 with related parties were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Revenue from rendering of service				
Millcon Steel Public Co.,Ltd.	24,134	125,110	24,134	125,110
Millcon Burapha Co.,Ltd.	13,468	36,435	13,468	36,435
Suntech Metals Co.,Ltd.	8,576	931	8,576	931
Malachi Co.,Ltd.	-	12	-	12
CPS Shipping & Logistic Co.,Ltd.	4,275	248	4,275	248
Total revenue from rendering of service	50,453	162,736	50,453	162,736
Revenue from interest				
GA Power Pte Co., Ltd.	307	-	-	-
Interest income				
Beyond capital Co.,Ltd.	-	-	2,137	-
GA Power Pte Co., Ltd.	392	-	392	-
Total interest income	392	-	2,529	-
Rental income and service				
Beyond capital Co.,Ltd.	-	-	1,800	-
Others income				
CPS Shipping & Logistic Co.,Ltd.	2,593	-	2,593	-
Expenses for rent				
Millcon Steel Public Co.,Ltd.	35	1	35	1
Millcon Burapha Co.,Ltd.	162	277	162	277
UAUC Co.,Ltd.	-	267	-	267
CPS Shipping & Logistic Co.,Ltd.	-	2,980	-	2,980
Total expenses for rent	197	3,525	197	3,525
Others expenses				
Millcon Steel Public Co.,Ltd.	26	-	26	-
CPS Shipping & Logistic Co.,Ltd.	13	-	13	-
Total others expenses	39	-	39	-

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Key management compensation				
Short - term employee benefits	16,688	14,842	16,688	14,842
Post - employment benefits	548	341	548	341
Total key management compensation	17,236	15,183	17,236	15,183

5.5 Balance Assets and Liabilities as at December 31, 2020 and 2019 with related parties are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Trade and other current receivables				
Trade receivables				
Millcon Steel Public Co.,Ltd.	36	17,350	36	17,350
Millcon Burapha Co.,Ltd.	2,349	2,564	2,349	2,564
Suntech Metals Co.,Ltd.	1,566	143	1,566	143
CPS Shipping & Logistic Co.,Ltd.	1,914	15	1,914	15
GA Power Pte Co.,Ltd. ^{c)}	45,488	-	-	-
Total trade receivable	51,353	20,072	5,865	20,072
Other current receivables				
Prepaid expenses				
Millcon Steel Public Co.,Ltd.	3	-	3	-
Total prepaid expenses	3	-	3	-
Unearned income				
Millcon Steel Public Co.,Ltd.	-	1,295	-	1,295
Millcon Burapha Co.,Ltd.	-	1,580	-	1,580
CPS Shipping & Logistic Co.,Ltd.	61	114	61	114
Total unearned income	61	2,989	61	2,989
Advances				
Millcon Burapha Co.,Ltd.	-	28	-	28

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(Unit : Thousand Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
CPS Shipping & Logistic Co.,Ltd.	8	-	8	-
Total advances	8	28	8	28
Other receivables				
Beyond capital Co.,Ltd.	-	-	1,926	-
Total Other receivables	-	-	1,926	-
Total other current receivables	72	3,017	1,998	3,017
Total trade and other current receivables	51,425	23,089	7,863	23,089
Short - term loans and Interest receivables				
Subsidiary				
Beyond capital Co.,Ltd.				
Short - term loans	-	-	72,200	-
Interest receivables	-	-	651	-
Total Short - term loans and interest receivables	-	-	72,851	-
Associate				
GA Power Pte Co.,Ltd.				
Short - term loans	96,657	-	96,657	-
Interest receivables	373	-	373	-
Total Short - term loans and interest receivables	97,030	-	97,030	-
Other current assets				
Millcon Burapha Co.,Ltd.	3	-	3	-
Suntech Metals Co.,Ltd.	40	-	40	-
Total Other current assets	43	-	43	-

Increase (decrease) in short - term loans to related parties are as follows:

(Unit : Thousand Baht)

	Separate Financial Statements				
	As at	Movement		Unrealized	As at
	January 1, 2020	Increase	(Decrease)	gain (loss) on exchange rate	December 31, 2020
Subsidiary					
Beyond capital Co.,Ltd.	-	72,200	-	-	72,200
Associate					
GA Power Pte Co.,Ltd. ^{c)}	-	101,464	-	(4,807)	96,657

- a) On March 26, 2020, the Executive Committee Meeting No. 4/2020 has resolved a resolution to approve the short - term loans to a subsidiary that do not exceed the amount of Baht 100 million. The details of the withdrawal as follows.
- 1) The subsidiary issued promissory notes amounting to Baht 36 million to the Company, an interest rate of 7.5% per annum with the due date on October 14, 2020. Subsequently, the subsidiary refinanced the promissory notes for 3 months with the a due date on January 14, 2021. At the present, the subsidiary has not paid the promissory notes.
 - 2) The subsidiary issued promissory notes amounting to Baht 36.2 million to the Company at an interest rate of 5.5% per annum with a due date on February 26, 2020. At the present, the subsidiary has not paid the promissory notes.
- b) Due to the reduction of the electricity purchase rate. Of the Vietnamese government and the change in lending ratio from financial institution from 70% to 50% of project value and with the present the loan from Bangkok Bank has not yet been approved. In respect of the payment of the newly issued ordinary shares in the next So proceed in the form of loans.
- 1) According to the resolution of the Executive Committee Meeting No. 8/2020 on July 14, 2020, it was resolved to approve the payment of investment to the investment ratio from loans in the amount of Baht 21.10 million.
 - 2) According to the resolution of the Board of Directors' Meeting No. 8/2020 on August 11, 2020, it was resolved to approve the payment of investment to the investment ratio from loans in the amount of Baht 80.36 million.
 - 3) The Company has granted loans to associated company by issuing promissory note with interest rate at 1.0% Per annum. When investing in Solar Power Plant after receiving the PPA and receiving approval from financial institution, GAP will repay it in the form of investment funds.
- c) As of December 31, 2020, The Company has loan to associate company amounting Baht 97.65 Million and the Company's subsidiary has loan to this associate company amounting Baht 45.49 Million which totaled amounting Baht 143.14 Million, represented as 48 percentage of loan that the associate company received based on portion of shareholders.

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(Unit : Thousand Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Prepaid shares				
Beyond capital Co.,Ltd.	-	-	10,000	-
Total prepaid shares	-	-	10,000	-
Trade payables				
Millcon Burapha Co.,Ltd.	-	23	-	23
Millcon Steel Public Co.,Ltd.	43	-	43	-
CPS Shipping & Logistic Co.,Ltd.	-	6,068	-	6,068
Total trade payables	43	6,091	43	6,091

6. CASH AND CASH EQUIVALENTS

(Unit : Thousand Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Cash on hand	541	198	541	198
Cash at banks	5,853	225,163	5,788	215,201
Total	6,394	225,361	6,329	215,399

7. TRADE AND OTHER CURRENT RECEIVABLES - NET

(Unit : Thousand Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Trade receivables				
- Trade receivables	99,643	68,651	47,579	68,651
- Litigation debt	50,614	-	4,630	-
(Less) allowance for expected credit losses	(2,874)	(6,949)	(2,874)	(6,949)
Total trade receivables - net	147,383	61,702	49,335	61,702
Other current receivables				
- Prepaid expenses	4,036	3,867	3,724	3,867
- Advances	438	811	438	811
- Accrued income	10,158	7,220	10,158	7,220
- Other receivables	4,150	1,353	6,076	1,350
- Litigation debt	33	-	33	-
(Less) allowance for expected credit losses	(6,271)	(33)	(6,271)	(33)
Total other current receivables - net	12,544	13,218	14,158	13,215
Total trade and other current receivables - net	159,927	74,920	63,493	74,917

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Trade receivables are classified by aging as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Trade receivables Undue:				
- Normal	72,555	48,563	23,491	48,563
Trade receivables overdue:				
- Not over 3 months	18,575	6,730	18,575	6,730
- Over 3 months to 6 months	1,852	3,962	1,852	3,962
- Over 6 months to 12 months	692	2,020	692	2,020
- Over 12 months	2,234	4,385	2,234	4,385
Total trade receivables	95,908	65,660	46,844	65,660
Debt acceptance	-	2,398	-	2,398
Litigation debt	50,614	-	4,630	-
Post - date cheque	3,735	593	735	593
Total trade receivables	150,257	68,651	52,209	68,651

Allowance for expected credit losses have changed during the year are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Beginning balance	6,982	33	6,982	33
Increase (decrease)	2,163	6,949	2,163	6,949
Ending balance	9,145	6,982	9,145	6,982

- a) During the year 2020, the trade receivables of a subsidiary are all types of credit. The subsidiary's services are excepted for permission and report to the Bank of Thailand.
- b) As at December 31, 2020, a trade receivable has had an outstanding debt with the subsidiary. The subsidiary sent a collection letter but there was no response. On December 28, 2020, the subsidiary is in a process of prosecution against such a trade receivable.

8. SHORT - TERM LOANS AND INTEREST RECEIVABLES TO OTHER PARTIES - NET

	(Unit : Thousand Baht)			
			Consolidated / Separate	
	Interest rate (% per annum)		Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Beginning balance	2.50 and 6.25	2.50 and 6.25	4,650	232,463
Increase			-	150,000
(Decrease)			(4,650)	(377,813)
Ending balance			-	4,650
(Less) allowance for expected credit losses			-	(4,650)
Short - term loans to other parties - net			-	-

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	(Unit : Thousand Baht)	
	Consolidated / Separate	
	Financial Statements	
	As at	As at
	December 31,	December 31,
	2020	2019
Other non - current receivables		
Interest receivables		
Interest receivables	-	197
(Less) allowance for expected credit losses	-	(197)
Total	-	-
Other receivables		
Other receivables	-	332
(Less) allowance for expected credit losses	-	(332)
Total	-	-
Net	-	-

Allowance for expected credit losses have changed during the years are as follows:

	(Unit : Thousand Baht)	
	Consolidated / Separate	
	Financial Statements	
	As at	As at
	December 31,	December 31,
	2020	2019
Beginning balance	5,179	520,965
Written - off bad debt	(4,847)	(515,766)
Increase (decrease)	(332)	(20)
Ending balance	-	5,179

The Company did not recognize interest income from loans of principal amount to Baht 4.65 million for the year ended December 31, 2020 and 2019 since the Company's management believes that this interest income is not collectible. Provision for doubtful accounts for all loans and interest receivable was fully provided.

On May 20, 2020, the Central Bankruptcy Court delivered judgement that the Platinum Jade Co., Ltd and Platinum Diamond Co., Ltd are the bankrupt both companies are in the process of announcing in the Government Gazette to bankrupt.

a) On December 22, 2020, Platinum Jade Co., Ltd has been adjudged bankrupt by the Central Bankruptcy Court.

Therefore, the Company write - off bad debts amounting to Baht 2.55 million.

b) On November 10, 2020, Platinum Diamond Co., Ltd has been adjudged bankrupt by the Central Bankruptcy Court. Therefore, the Company write - off bad debts amounting to Baht 2.10 million.

judgement that the Platinum Container Lines Co., Ltd is a bankrupt. The company therefore write - off bad debts of short - term loans amount of Bath 153.95 million.

On March 25, 2019, the Central Bankruptcy Court delivered judgement that the Platinum Emerald Co., Ltd is a bankrupt. The company therefore write - off bad debts of short - term loans in the amount of Bath 73.86 million.

9. OTHER CURRENT FINANCIAL ASSETS

Consist of:

	(Unit : Thousand Baht)	
	Consolidated / Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019
Open - end fund	-	150,043
Investment of unit fund - not listed in the stock exchange	9,000	-
Total other current financial assets	9,000	150,043

9.1 Open - end fund

	(Unit : Thousand Baht)	
	Consolidated / Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019
At cost	-	150,000
Add fair value	-	43
Net	-	150,043

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Movement of investment of unit fund - not listed on the stock for the year ended December 31, 2020 was as follows :

	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
Net book amount as at January 1, 2020	150,043
Open - end fund	(150,357)
Gain (loss) on sale of open - end fund	314
Net book amount as at December 31, 2020	-

9.2 Investment of unit fund - not listed on the stock

	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
At cost	9,000
Adjust fair value	-
Net	9,000

Movements of investment of unit fund - not listed on the stock exchange for the year ended December 31, 2020 as follows :

	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
Net book value as at January 1, 2020	-
Payment investment	-
Transfer in classified as non - current financial assets	9,000
Net book value as at December 1, 2020	9,000

Investment unit in fund - not listed on the stock consisted of :

		(Unit : Thousand Baht)				
Company	Type of business	Ownership interest (%)	Consolidated / Separate Financial Statements			
			Paid - up share capital	Paid - up share capital	As at December 31, 2020	As at December 31, 2019
Sokochan Co.,Ltd.	Other management, Stock fulfillment, Warehouse service and Transport management	10.00	2,469	2,469	9,000	-

According to the resolution of the Board of Directors Meeting No. 14/2020 held on November 30, 2020, has resolved to approve the selling of ordinary shares of investment in Sokochan Co., Ltd. And to assign the Executive Committee to process the selling by appointing Moonshot Venture Capital Co., Ltd. to be a representative in negotiating the sale and purchase. The resolution has been resolved to approve a 5% negotiation fee. Therefore, the Company has classified it as other current financial assets.

10. OTHER NON - CURRENT FINANCIAL ASSETS

Consist of :

		(Unit : Thousand Baht)	
		Consolidated / Separate Financial Statements	
		As at December 31, 2020	As at December 31, 2019
Open - end fund		182	180
Investment of unit fund - not listed on the stock exchange*		150,000	34,000
Total other non - current financial assets		150,182	34,180

* Balances as at December 31, 2019 previously presented Other long - term investments were reclassified to other non - current financial assets as mentioned in Note 4.

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10.1 Open - end fund

		(Unit : Thousand Baht)	
		Consolidated / Separate Financial Statements	
		As at	As at
		December 31,	December 31,
		2020	2019
At cost		180	177
Adjust fair value		2	3
Net		182	180

Movement of open - end fund for the year ended December 31, 2020 was as follows:

	(Unit : Thousand Baht)
	Consolidated / Separate Financial Statements
Net book amount as at January 1, 2020	180
Adjust fair value	2
Net book amount as at December 31, 2020	182

10.2 Investment of unit fund - not listed on the stock exchange

		(Unit : Thousand Baht)	
		Consolidated / Separate Financial Statements	
		As at	As at
		December 31,	December 31,
		2020	2019
At cost		150,000	34,000
Adjust fair value		-	-
Net		150,000	34,000

Movements of investment of unit fund - not listed on the stock exchange for the year ended December 31, 2020 as follows :

	(Unit : Thousand Baht)
	Consolidated / Separate Financial Statements
Net book value as at January 1, 2020	34,000
Payment investment	125,000
(Transfer out) classified as non - current financial assets	(9,000)
Net book value as at December 1, 2020	150,000

Investment of unit fund - not listed on the stock consisted of :

		(Unit : Thousand Baht)				
		Consolidated / Separate Financial Statements				
Company	Type of business	Ownership interest (%)	Paid - up		As at	As at
			share capital	share capital	December 31, 2020	December 31, 2019
Sokochan Co.,Ltd. *	Other management, Stock fulfillment, Warehouse service and Transport management	10.00	2,469	2,469	-	9,000
Moonshot venture capital Co.,Ltd.	Venture Capital	13.00	378,000	236,000	50,000	25,000
The megawatt Co.,Ltd.	Power plant	10.00	976,000	976,000	100,000	-
Total other long - term investment					150,000	34,000

On December 31, 2020, the Company classified investment of unit fund (*) as current financial assets a resolution approving the sale of such ordinary shares.

a) On August 24, 2018, the Executive Board Meeting No.8/2018 approved the Company to invest of Moon - Shot Venture Capital Company Limited's Paid - up capital amount 300,000 shares with par value of Baht 100, total amount of Baht 30 million. Detail of the payment of share are as follow:

Payment of investment

Amount Paid	value (%)	Amount	Payment Date
1	25%	Baht 7.5 million	December 6, 2018
2	25%	Baht 7.5 million	July 30, 2019
3	25%	Baht 7.5 million	May 11, 2020
Last Time	25%	Baht 7.5 million	September 21, 2020

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- b) On August 1, 2019, the Board of Directors' Meeting No. 8/2019 approved the Company to invest 10 percent of Moon - Shot Venture Capital Company Limited's Paid - up capital amount 200,000 shares with par value of Baht 100, total amount of Baht 20 million the price is a par price. Detail of the payment of share are as follow:

Payment of investment

Amount Paid	value (%)	Amount	Payment Date
1	50%	Baht 10.0 million	September 23, 2019
2	25%	Baht 5.0 million	May 11, 2020
Last Time	25%	Baht 5.0 million	September 21, 2020

- c) According the Board of Director No. 11/2020 held on October 10, 2020 has resolved to approve in principle on the joint investment in the Company will invest in The Megawatt Company Limited (the "Joint Venture" or "Megawatt"), at the ratio of 5% of the total registered capital of the registered capital of Baht 2,500 Million as agreed by the shareholders and in the process of fund raising, representing the investment amount of Baht 125 million.

According to the resolution of the Executive Committee Meeting No. 10/2020 on October 19, 2020 has resolved to approve of investment not more than amount of Baht 125 million. Detail of the share payment are as follow:

Payment of investment

Amount Paid	value (%)	Amount	Payment Date
1	80%	Baht 100.0 million	October 22, 2020
2	20%	Baht 25.0 million	February 8, 2021

11. DEPOSITS AT BANK WITH RESTICTIONS

As at December 31, 2020, a fixed deposit of Baht 47.79 million (December 31, 2019: Baht 40.02 million) of the Company is used as collateral for bank guarantee issued to the two government agencies value of Baht 0.26 million and Baht 37.00 million and guarantees the use of fleet card in separated financial statements value of Baht 1.60 million.

As at December 31, 2020 and 2019, Guarantee of Baht 0.50 million of the Company is used to guarantees the use of fleet in separated financial statements.

12. INVESTMENT IN SUBSIDIARY

Consist of :

Company	Paid - up capital		Proportion of investment		Cost method		Dividend income (Thousand Baht)	
	(Thousand Baht)		(%)		(Thousand Baht)		For the year ended	
	As at	As at	As at	As at	As at	As at		
	December	December	December	December	December	December	December	December
	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019
Beyond capital Co.,Ltd.	10,000	10,000	100	100	10,000	10,000	-	-

c)The aforementioned subsidiary in Thailand financial statements as at December 31, 2020 brought into the preparation of consolidated financial statements were audited by the auditor already.

d) According the Board of Directors Meeting No. 13/2020 held on November 10, 2020. has resolved to approve the registered capital increase of the Beyond Capital Company Limited (“Subsidiary”) by Baht 40 million, from Baht 10 million to Baht 50 million.

On December 25, 2020, the Company paid for the capital increase amounting Baht 10 million and On February 5, 2021, the Company paid for the capital increase amounting Baht 30 million totally Baht 40 million.

The subsidiary completed the registration of the capital increase on February 9, 2021.

e)On April 29, 2019, the resolution of the Annual General Meeting of Shareholders 2019 to approved in the establishment of new subsidiary (Beyond capital. Co., Ltd.) authorized share Capital amount of Baht 10 million. The registered with the Ministry of commerce on June 13, 2019 and Call up the share capital amount.

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13. INVESTMENT IN ASSOCIATE

13.1 Investment in associated company details are as follows.

						(Unit : Thousand Baht)				
						Consolidated		Separate		
						Financial Statements		Financial Statements		
						Equity method		Cost method		
		Ownership interest								
		As at	As at	Paid - up		As at	As at	As at	As at	
		December	December	Share capital	share capital	December	December	December	December	
Type of business	Currencies	31, 2020	31, 2019	(Thousand Baht)	(Thousand Baht)	31, 2020	31, 2019	31, 2020	31, 2019	
Providing shipping and logistics										
CPS Shipping & Logistic Co.,Ltd.	services	BAHT	26.00	26.00	18,000	18,000	6,243	8,730	4,680	4,680
GA Power Pte Co.,Ltd.	Power plan	SGD	40.00	40.00	4,700	4,700	46,688	56,975	58,000	58,000
Total investment in associate						52,931	65,705	62,680	62,680	

c) On December 23, 2020, the Executive Committee Meeting No. 15/2020 has resolved a resolution to approve the following.

- 1) Approved to the joint venture company invests in a joint venture company which is newly established by investing 40 % of the registered share capital of Baht 50 million, totaling the amount of Baht 20 million.
- 2) Approved to provide collateral for a financial institution related to the associated company's solar farm project in Vietnam as follows:
 - 2.1) To pledge 40% of the shares held by the Company in an associated company (GA Power Pte Co., Ltd.) as collateral for debt repayment of Solar Farm Project in Vietnam.
 - 2.2) To invest by "Investment for Lending", the Company has transferred the right to receive a loan to a financial institution as collateral, as the Company has been the creditor of GA Power Pte Co., Ltd.
 - 2.3) There are 3 cases of granting shareholders to support their investments to GAP under the conditions of related laws and regulations as follows:
 - 2.3.1) Case : To fail with the generating of electricity as agreed.
 - 2.3.2) Case : The selling price of electricity decreases, whereby the project must be getting an agreement to sell electricity at a price of 7.09 cents USD/kWh within year 2020.
 - 2.3.3) Case : To terminate the power purchase agreement before the contract expired, the Company will have to increase its investment into the project equal to the difference of 40% that has been invested in GA Power Pte Co., Ltd. from the principal amount of USD 13.9 million.

d) According to the Board of Directors' Meeting No. 2/2019 on August 1, 2019, Approved the Company to invest in the 2 solar power plant projects by purchased newly issued shares of GA Power Pte. Ltd. ("GA Power") , invest not over of Baht 160 million and the proportion is not over 40% of paid - up shares, GAP is the shareholder in 100% of proportion and get permission to invest in GA Power Solar Park Huong Son Co., Ltd, and GA Power Solar Park Cam Xuyen Co., Ltd, which get the permission to invest in The solar power plants business located in Vietnam with total installed capacity of 58.00 MW in 2 projects. The Company paid issued shares to GA Power Pte. Co., Ltd. for the first installment of Baht 58 million.

According to the Board of Directors' Meeting No. 7/2020 on June 29, 2020, Approved the Company it was resolved to change the solar investment project. Hun Province In Vietnam from 2 projects in 1 project, with a total installed capacity of 29.00 megawatts, with approval in principle from the Vietnam Electricity (EVN) agreement to purchase electricity from the projects, by agreement on August 3, 2020 for the PPA with a 20 year power purchase agreement with EVN and the expected feed - in rate (Feed in Tariff or FIT) at 0.0709 USD per unit for a period of 20 years. Construction will be completed and started. Commercially available (COD) within December 2020. This change is a result of a reduction in the electricity purchase rate (Feed in Tariff) of the Vietnamese government for the project that the company invests in.

On December 29, 2020, Solar Power Plant project has already supplied electricity to the commercial system (COD) to the Vietnam Electricity Authority (EVN), (Refer to the announcement of the company number B - HO No. 001/2564 held on January 4, 2021 on the website of the Stock Exchange of Thailand).

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e) On December 25, 2019, CPS Shipping Logistic Co., Ltd, has approve to purchase the increase of the registered capital in amount of Baht 2 million so form original of Baht 18 million to Baht 20 million that make shareholding of the Company after the Change will be reduced form 26% of paid - up share capital to 23% of paid - up share capital. Therefore, the company has issued objection letter to the increase the capital shares of that company. The associated company is processing for following the law.

Subsequently, on October 28, 2020, the associated company submitted a letter of revocation of registration with the Department of Business Development. Ministry of Commerce By having a special resolution to reduce the company's capital by Bath 2 million by reducing the number of shares from the original registered capital of Baht 20 million to the registered capital of Bath 18 million, the shareholding in such associated companies has changed to 26% of paid - up capital.

f) There was no dividend received from associates during the year ended December 31, 2020

13.2 Share of comprehensive income (expense) for the year ended December 31, 2020 and 2019, as follows.

(Unit : Thousand Baht)				
Consolidated Financial Statements				
Associates	Share of profit (loss) from investment in associates		Share of other comprehensive income from investment in associates	
	2020	2019	2020	2019
CPS Shipping & Logistic Co.,Ltd.	(2,488)	2,360	-	-
GA Power Pte Co.,Ltd.	(10,286)	(1,025)	-	-
Total	(12,774)	1,335	-	-

13.3 Summarised financial information about material associates

Summarised information about financial position

(Unit : Thousand Baht)				
	CPS Shipping & Logistic			
	Co.,Ltd.		GA Power Pte Co.,Ltd.	
	As at	As at	As at	As at
	December	December	December	December
	31, 2020	31, 2019	31, 2020	31, 2019
Current assets	123,428	66,668	82,184	124,050
Non - current assets	17,745	7,954	711,150	11,067
Current liabilities	111,567	38,223	405,601	21,729
Non - current liabilities	6,596	1,403	314,486	7,803

Summarised information about comprehensive income (expense) for the year ended December 31, 2020 and 2019 as follows:

(Unit : Thousand Baht)				
	CPS Shipping & Logistic Co.,Ltd.		GA Power Pte Co.,Ltd.	
	2020	2019	2020	2019
Revenue	298,472	222,200	1,932	16,379
Expense	306,503	210,574	23,783	25,180
Other comprehensive income (expense)	(9,569)	9,080	(25,715)	(8,801)

14. INVESTMENT PROPERTY

As at December 31, 2020 and 2019 investment property consists of 2 land title deeds 16 rai - 1 ngan - 46 square wah amount of Baht 58.37 million, at cost method, (the appraised value by an independent appraiser made in 2020 by the market price approach of Baht 72 million of 2 units of land).

According the Board of Directors Meeting No. 13/2020 held on November 10, 2020. has resolved to approve the land mortgage with a bank as collateral for issuing letters of guarantee to government and private agencies.

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15. PROPERTY, PLANT AND EQUIPMENT - NET

(Unit : Thousand Baht)

	Consolidated / Separate Financial Statements								
			Building		Machinery	Furniture,			
	Land	Leasehold	and	Wharf	and	fixtures	Construction		Total
		improvements	improvements		equipment	and office	Vehicles	in progress	
						equipment			
Cost									
At January 1, 2019	41,376	192,279	112,493	65,485	114,993	12,855	99,588	1,607	640,676
Additions	-	-	-	51	148	1,133	74,410	4,112	79,854
Disposals	-	-	-	-	(7,740)	-	(5,803)	-	(13,543)
Transfer in (Transfer out)	2,889	-	151	-	384	171	-	(3,595)	-
At December 31, 2019	44,265	192,279	112,644	65,536	107,785	14,159	168,195	2,124	706,987
Additions	-	-	-	-	355	311	-	7,200	7,866
Disposals	-	-	(352)	-	(224)	(784)	(32,346)	-	(33,706)
Transfer in (Transfer out)	-	(192,214)	-	(65,536)	-	-	-	(2,124)	(259,874)
At December 31, 2020	44,265	65	112,292	-	107,916	13,686	135,849	7,200	421,273

(Unit : Thousand Baht)

	Consolidated / Separate Financial Statements								
	Land	Leasehold improvements	Building and improvements	Wharf	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Accumulated depreciation									
At January 1, 2019	-	158,752	94,262	59,530	109,757	10,569	25,712	-	458,582
Depreciation charge for the year	-	6,119	1,586	2,667	2,565	1,294	9,967	-	24,198
Disposals	-	-	-	-	(7,740)	-	(4,129)	-	(11,869)
At December 31, 2019	-	164,871	95,848	62,197	104,582	11,863	31,550	-	470,911
Depreciation charge for the year	-	5,785	1,590	2,334	2,611	1,163	12,923	-	26,406
Disposals	-	-	(352)	-	(166)	(668)	(17,856)	-	(19,042)
Transfer in (Transfer out)	-	(170,593)	-	(64,531)	-	-	-	-	(235,124)
At December 31, 2020	-	63	97,086	-	107,027	12,358	26,617	-	243,151
Allowance for impairment loss									
At December 31, 2019	-	-	-	-	-	-	-	-	-
Allowance for impairment loss for the year	-	-	4,362	-	-	-	-	-	4,362
At December 31, 2020	-	-	4,362	-	-	-	-	-	4,362
Net book value									
At December 31, 2019	44,265	27,408	16,796	3,339	3,203	2,296	136,645	2,124	236,076
At December 31, 2020	44,265	2	10,844	-	889	1,328	109,232	7,200	173,760

According to The resolution of Executive Committee Meeting No.11/2020 on November 24, 2020 have resolved to sale the 11 units of trolley truck and 10 units of truck trailers to non - related personal amounting Baht 18.00 million.

The gross carrying amount of fully depreciated property and equipment of the Company that was still in use as at December 31, 2020 amounted to Baht 209.64 million (December 31, 2019: Baht 288.15 million).

As at December 31, 2020 and 2019, the Company have a portion of vehicles and truck trailers totaling of Baht 128.33 million and Baht 163.02 million, respectively, under hires purchase agreements.

As at January 1, 2020, the Company has transferred port improvement and land development improvement to right of use asset amounted to Baht 30.73 million.

As at December 31, 2019, the Company has reviewed assets impairment of operation of wharf business (included leasehold right as note 16) by independent appraiser's report, income approach, market price compared, and cost method and found that book value of assets are nearly a realizable value.

The Company was informed the expropriate land by 1 rai - 2 ngan - 77 squarwah, with the compensation of land Baht 20,000 per squarwah, amounting to Baht 13.55 million, and the compensation of construction or other damage amounting to Baht 9.14 million (total amount by Baht 22.69 million). The Company recognized loss from asset impairment amount by Baht 3.90 million, according to the lower of compensation amount different from book value.

On August 23, 2017, the Company has appeal the compensation of land to Transport Minister, and on December 18, 2017, the Company has appeal the compensation of construction or other damages. The Lawsuit about additional compensation of expropriates assets.

On November 15, 2017, the Company has registered for expropriate title deed to separate by cadaster.

On March 30, 2018, the secretary of minister of Transport informed judgement of minister of transport to the Company that;

- 5) Compensation of expropriated land and loss on business are appropriated.
- 6) No addition compensation to un - expropriated land title deed number 58293 due to the Company could operate as usual. This is not under compensation criteria.
- 7) Granted additional compensation to building in expropriated land title deed number 58293 amounting to Baht 453,518.
- 8) Granted additional compensation for set up new office premise amounting to Baht 109,411.

Letter informed that the Department of transport will Contact the company to receive the additional compensation with interest accordingly.

On August 6, 2018, the Company submitted a request to divide the land expropriated land title deed No. 58293. Subsequently, the land official had a letter to inform the company by proceeding with the Representative of Department of Highways according to the notification dated December 7, 2018 by notifying the results of surveying that the area of expropriation was 1 - 1 - 72 rai (less than the registered 0 - 1 - 05 rai).

In the case of actual expropriation, the area decreases as such the expropriation officer will notify the Company to refund only the land compensation for the expropriated land as received by the Company in excess of 0 - 1 - 05 rai,

totaling of Baht 2,100,000. On August 27, 2019, the company has already paid 2,100,000 baht back to the Department of Highways. And on October 11, 2019, the company has registered to divide the land expropriated land title deed no. 58263.

On February 7, 2019, the company filed a lawsuit against the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport to the Central Administrative Court to request additional compensation in the amount of Baht 32,420,223, including interest at the highest interest rate of the fixed deposit of Government Saving Bank, in the amount that has increased since the date of payment or place such compensation. The case is currently being in trial for searching the facts by the Central Administrative Court. On May 30, 2019, the three defendants (the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport) have submitted the answer to the court. Thus, the Central Administrative Court has sent a copy of the said answers to the company for making an objection to the answer and filing an objection to the Central Administrative Court for 30 days. On August 7, 2019, The Company has already filed an objection to the Central Administrative Court.

16. RIGHT OF USE ASSETS - NET

The movement transactions for the year ended December 31, 2020 as follow:

	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
Net book value as at January 1, 2020	-
Adjustment from adoption of TFRS 16 of initial application. (Note 4)	120,411
Add increase during year	3,867
Add transfer in - Cost price	392,656
(Transfer in) - Depreciation	(299,206)
(Less) depreciation for the year	(26,456)
(Transfer in) - Impairment	(37,883)
Net book value as at December 31, 2020	153,389

The recognized right of use assets related to the following types of assets:

	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
	As at
	December 31, 2020
Land and land improvement	140,199
Building and building improvement	492
Vehicles	12,698
Total right of use assets	153,389

The statement of income included following transactions related to leases:

	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
	For the year ended
	December 31, 2020
<u>Depreciation charge of right - of - use assets</u>	
Land and land improvement	22,800
Building and building improvement	655
Vehicles	3,001
Total right of use assets	26,456

17. LEASEHOLD RIGHTS - NET

The movement transactions for the year ended December 31, 2020 as follow:

	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
Net book value as at January 1, 2020	24,835
Add increase during year	-
(Transfer out) right of use assets	(24,835)
(Less) amortization expense of the year	-
Net book value as at December 31, 2020	-

18. OTHER INTANGIBLE ASSETS - NET

	(Unit : Thousand Baht)
	Consolidated / Separate
	Financial Statements
	Software license
Cost	
Net book value as at January 1, 2020	842
Add increase during year	179
(Less) decrease during year	(330)
Transfer in (Transfer out)	865
Net book value as at December 31, 2020	1,556
Accumulated amortization	
Net book value as at January 1, 2020	427
Add amortization for the year	309
(Less) decrease during year	(293)
Transfer in (Transfer out)	-
Net book value as at December 31, 2020	443
Net book value	
At December 31, 2019	415
At December 31, 2020	1,113

19. OTHER NON - CURRENT ASSETS

	(Unit : Thousand Baht)			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Prepaid Income Tax	18,895	13,388	18,895	13,388
Prepaid shares (Note 12)	-	-	10,000	-
Other	1,831	1,552	1,831	1,552
Total	20,726	14,940	30,726	14,940

20. LEASE LIABILITIES - NET

	(Unit : Thousand Baht)		
	Consolidated / Separate Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2020			
Due within one year	57,380	(11,495)	45,885
Due after one year but within five years	162,461	(24,384)	138,077
Due without five years	74,059	(5,043)	69,016
Total	293,900	(40,922)	252,978
As at December 31, 2019			
Due within one year	35,029	(5,698)	29,331
Due after one year but within five years	88,095	(7,329)	80,766
Total	123,124	(13,027)	110,097

Lease liabilities as at December 31, 2020 arose from purchase of vehicles under hire - purchase agreements. Net book value of these vehicles amounted to Baht 109.19 million. The title on these vehicles will be transferred to the Company upon final payment another lease liability has arisen from a land lease agreement that engaged with a non - related party for 30 years from the period January 1, 1999 to December 31, 2029 amounted to Baht 24.68 million per annum.

Lease liabilities as at December 31, 2019 arose from purchase of vehicles under hire - purchase agreements. Net book value of these vehicles amounted to Baht 135.03 million. The title on these vehicles will be transferred to the Company upon final payment.

21. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement in the present value of the obligations (unfunded) was as follows:

	(Unit : Thousand Baht)	
	Consolidated / Separate Financial Statements	
	2020	2019
Obligations as at January 1,	270	191
Current cost	206	71
Interest on obligations	20	8
Actuarial Loss	931	-
(Less) payment	(112)	-
	<u>1,045</u>	<u>79</u>
Obligations as at December 31,	<u>1,315</u>	<u>270</u>

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated / Separate Financial Statements	
	As at	As at
	December 31, 2020	December 31, 2019
Discount rate (% per annum)	1.80	2.92
Average salary increases rate (% per annum)	5.00	6.18
Turnover Rate	Age band	Age band
Retirement age	60 years old	60 years old

The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligations as at December 31, 2020 and 2019 are summarized below:

(Unit : Thousand Baht)				
Change of the present value of the employee benefit obligations increase (decrease)				
	2020		2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(85)	92	(11)	12
Salary increases rate (0.5%)	193	(169)	13	(12)
Turnover rate (20%)	(423)	620	(16)	18

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

As at December 31, 2020 and 2019 the maturity analyses of undiscounted cash flows of benefit payments are as follows:

(Unit : Thousand Baht)		
Consolidated / Separate Financial Statements		
	2020	2019
Within 1 year	108	92
Over 1 and up to 5 years	52	68
Over 5 years	1,333	532

22. FINANCIAL ASSETS AND LIABILITIES

On December 31, 2020, the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

(Unit : Thousand Baht)				
Consolidated Financial Statements				
	Fair value		Amortized cost	Total
	Fair value through profit or loss	through other comprehensive income		
Financial assets as at December 31, 2020				
Cash and cash equivalents	-	-	6,394	6,394
Trade account and other current receivables - net	-	-	159,927	159,927
Short - term loans and interest receivables to associates	-	-	97,030	97,030
Other current financial assets				
- Investment of unit fund - not listed on the stock	9,000	-	-	9,000

(Unit : Thousand Baht)

Consolidated Financial Statements				
	Fair value	Fair value	Amortized	
	through	through other	cost	Total
	profit or loss	comprehensive income		
Other non - current financial assets				
- Open - end fund	-	182	-	182
- Investment of unit fund - not listed on the stock	-	150,000	-	150,000
Deposits at bank with restrictions	-	-	47,788	47,788
Total financial assets	9,000	150,182	311,139	470,321
Financial liabilities as at December 31, 2020				
Trade and other current payables	-	-	56,582	56,582
Current portion of lease liabilities	-	-	45,885	45,885
Lease liabilities - net	-	-	207,093	207,093
Non - current provisions for employee benefit	-	-	1,315	1,315
Total financial liabilities	-	-	310,875	310,875

(Unit : Thousand Baht)

	Separate Financial Statements			
	Fair value			Total
	Fair value	through other	Amortized	
	through	comprehensive	cost	
	profit or loss	income		
Financial assets as at December 31, 2020				
Cash and cash equivalents	-	-	6,329	6,329
Trade account and other current receivables - net	-	-	63,493	63,493
Short - term loans and interest receivables to related parties	-	-	72,851	72,851
Short - term loans and interest receivables to associates	-	-	97,030	97,030
Other current financial assets				
- Investment of unit fund - not listed on the stock	9,000	-	-	9,000
Other non - current financial assets				
- Open - end fund	-	182	-	182
- Investment of unit fund - not listed on the stock	-	150,000	-	150,000
Deposits at bank with restrictions	-	-	47,788	47,788
Total financial assets	9,000	150,182	287,491	446,673
Financial liabilities as at December 31, 2020				
Trade and other current payables	-	-	52,522	52,522
Current portion of lease liabilities	-	-	45,885	45,885
Lease liabilities - net	-	-	207,093	207,093
Non - current provisions for employee benefit	-	-	1,315	1,315
Total financial liabilities	-	-	306,815	306,815

23. SHARE CAPITAL AND PREMIUM (DISCOUNT) ON COMMON SHARES

	Amount of share	As at December 31, 2020		As at December 31, 2019	
		Thousand	Thousand	Thousand	Thousand
		Shares	Baht	Shares	Baht
Authorized share capital					
Ordinary shares	0.68	2,584,017	1,757,131	1,299,043	883,349
Capital increase		-	-	1,284,987	873,791
(Capital decrease)		(414,110)	(281,595)	(13)	(9)
Total		2,169,907	1,475,536	2,584,017	1,757,131

		As at December 31, 2020		As at December 31, 2019	
	Amount of	Thousand	Thousand	Thousand	Thousand
	share	Shares	Baht	Shares	Baht
Issued and paid - up share capital					
Ordinary shares	0.68	1,329,440	904,020	871,760	592,797
Capital increase		-	-	457,680	311,223
Total		1,329,440	904,020	1,329,440	904,020
Issued and paid - up share capital					
Ordinary shares	0.68	1,329,440	904,020	1,329,440	904,020
Premium (discount) on shares					
Common share premium	0.22	287,106	63,163	287,106	63,163
(Discount) on common shares	0.35	457,680	(160,188)	457,680	(160,188)
Total			(97,025)		(97,025)

23.1 Resolved to propose the following matters at the extraordinary general meeting of shareholders No.1/2020 on December 8, 2020.

- 1) Approved to propose the shareholders' meeting to consider and approve an increase in the Company's registered capital in the amount of Baht 224,400,000 from the original registered capital of Baht 1,475,536,337.04 to a new registered capital of Baht 1,699,936,337.04 by issuing new ordinary shares of not more than 330,000,000 shares at a par value of 0.68 Baht per share and approve the amendment of the Memorandum of Association No. 4 regarding the Company's registered capital.

The company registered the change of the registered capital of company with the ministry of Commerce on January 7, 2021.

- 2) Approved the issuing new ordinary shares of not more than 330,000,000 shares at a par value of 0.68 Baht per share.

However, the company has paid for the capital increase from specific investors. With details as follows.

Periods	Amount Paid	Amount Paid	Payment Date
1		Baht 31.50 million	February 3, 2021
2		Baht 36.00 million	February 5, 2021
3		Baht 22.50 million	February 8, 2021

- 23.2 According to the Annual General Meeting of Shareholders 2020 held on May 15, 2020 to propose the shareholders to approval to decrease the Company's registered capital for Baht 281,595,361 from the registered capital of Baht 1,757,131,698.04 to be of Baht 1,475,536,337.04 by cancelling the unsold 414,110,825 ordinary shares of par value Baht 0.68 each and to amend Clause 4 of the Memorandum of Association.
- 23.3 According to the Annual General Meeting of Shareholders 2019 held on April 29, 2019, the Shareholders passed the approved the reducing the company's registered capital from the registered capital amount of Baht 883,349,453.52 is registered capital of Baht 883,340,850.84 by cutting the remaining registered ordinary shares from the allotment of shares to support the warrants to purchase the newly issued ordinary shares (B - W4) of 12,651 shares with a par value of 0.68 Baht per share.
- The company registered the change of the registered capital of company with the ministry of Commerce on July 15, 2019.
- 23.4 According to the Annual General Meeting of Shareholders 2019 held on July 26, 2019, the Shareholders passed the following resolution;
- 1) Number of shares not exceeding 871,759,905 shares to the existing shareholders of the company in proportion to the shareholding (Right Offering) at the rate of 1 ordinary share per 1 ordinary share new at the offering price of 0.33 Baht per share total value not exceeding of Baht 287,680,768.65.
 - 2) To consider and approve the offering of warrants to purchase ordinary shares No.5 (B - W5) The company wishes to issue and offer not more than 290,586,635 warrants to purchase ordinary shares of the Company to be allocated to the existing shareholders at the rate of 3 existing ordinary shares. Get 1 unit of warrants to purchase ordinary shares of the company without charge (The fraction of the warrants that are not full, 1 unit from the calculation shall be rounded off) the exercise ratio is 1 unit can be exercised to purchase 1 newly issued ordinary share of the Company at an exercise price of Baht 0.35 per share and the period specified. Exercise 1 year and 6 months from the issuance date of the warrants.
 - 3) Due to Agenda 3 (B - W3) and Agenda 4 (B - W4), the company offered to sell the newly issued ordinary shares. the Company's ordinary shares in order to comply with the conditions of rights adjustment which are specified in the B - W3 terms and B - W4 terms and conditions) as follows:
 1. Allocate not more than 90,430,000 ordinary shares at a par value of Baht 0.68 per share to support the adjustment of the rights of warrant No. 3 (B - W3).
 2. Allocate not more than 32,210,000 ordinary shares with a par value of Baht 0.68 per share to support the adjustment of the rights of warrant No.4 (B - W4).
 - 4) To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease in the Company's registered capital.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

24. WARRANTS

24.1 At the extraordinary general meeting of the shareholders held on No. 1/2019 July 26, 2019, the shareholders resolved to issue and offer the warrants (B - W5) by allocating to existing shareholders in proportion to their on July 16, 2019, as detailed bellows:

Number of Warrants	: 290,586,635 Unit
Rights of Warrants	: The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share. Exercise Price of Baht 0.35 per share.
Term of Warrants	: 1 years 6 months from the issuance (date of September 16, 2019 with the last exercise date being March 15, 2021).
Exercise Date	: October 30, 2020

24.2 At the general meeting of the shareholders held on No. 1/2018 April 27, 2018, the shareholders resolved to issue and offer the warrants (B - W4) by allocating to existing shareholders in proportion to their on July 2, 2018, as detailed bellows:

Number of Warrants	: 96,862,212 Unit
Rights of Warrants	: The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1.30870 new share. Exercise Price of Baht 0.92 per share.
Term of Warrants	: 3 years from the issuance (date of July 2, 2018 with the last exercise date being June 30, 2021).

As at December 31, 2020, the outstanding of unexercised warrants (B - W4) was 96,849,561 units

25. LEGAL RESERVE

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

26. GUARANTEE AND PEDING LAWSUIT

The Company is a guarantor of the bank loan (including interest) of an associated company since 2004. This loan is granted for cargo boat purchasing. However, the associated company did not pay back the loan.

On April 4, 2014 bank filed the lawsuit, requested this associated company, the Company, and another associated company (as guarantor) pay back to the bank of Baht 317.40 million with interest rate 18% per annum on the principle of Baht 234.90 million, starting from April 5, 2014.

The Company estimated loss on guarantee amount of Baht 227 million, in 2014 and 2015.

On August 24, 2015 the Company mediated to the bank at the court, and agreed to pay debt from guarantor of Baht 227 million. And in the year 2016, The Company disposal on investment in associates as a whole, the relating company was terminated since that date. In addition, board of directors meeting dated May 11, 2016 approved the Company management team prepared documents for legal action to the former associated companies. On April 11, 2017 the Company filed the former associated companies and its guarantor, totaling of 4 legal cases due to unpaid amount.

At present, the Company has submitted the request for repayment to the receiver officer of the court to the legal Execution Department in 2 cases.

27. OTHER INCOME

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Gain on sale asset	2,475	619	2,475	619
Interest income	2,288	6,360	4,385	6,346
Damage cost	2,438	-	2,438	-
Others	1,509	1,454	3,309	1,454
Total	8,710	8,433	12,607	8,419

28. EXPENSES BY NATURE

Costs of rendering of services

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Depreciation	26,333	23,921	26,333	23,921
Land rent	-	14,824	-	14,824
Employee expenses	41,634	28,313	41,634	28,313
Repacking goods	5,735	8,231	5,735	8,231
Transportation	81,034	151,805	81,034	151,805
Cargo handling	3,712	8,978	3,712	8,978
Gasoline and gas	29,211	28,630	29,211	28,630
Maintenance	7,019	6,717	7,019	6,717
Customs clearance operation costs	50,869	56,397	50,869	56,397
Freight cost	10,230	6,858	10,230	6,858
Cost of construction	18,691	3,476	18,691	3,476
Others	33,487	12,033	31,188	12,033
Total	307,955	350,183	305,656	350,183

Administrative expenses

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Employee expenses	13,440	12,396	13,440	12,396
Management benefits	16,687	14,842	16,687	14,842
Depreciation	4,794	3,033	4,794	3,033
License fee and others fee	3,293	4,060	3,257	4,060
Consultant fee	7,510	6,590	7,510	6,590
Others	23,233	19,497	22,029	19,437
Total	68,957	60,418	67,717	60,358

The defined contribution plan comprises provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contribution is made monthly by the employees at the rate of 2% of their basic salaries and by the Company at 2% of the employees' basic salaries. And since July 2016, contribution is made monthly at the rate of 3% of their basic salaries and by the Company at 3% of the employees' basic salaries. The

provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

29. INCOME TAX

As at December 31, 2020, the Company and subsidiary had tax loss carry forward amounting to approximately of Baht 1,169.29 million and of Baht 0.05 million respectively whereby such loss carry forward is able to be used as tax credit until 2024.

Deferred tax assets arising from temporary differences and unused tax losses that have not been recognized in the financial statements were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Loss carry forward	233,867	131,245	233,858	131,245
Allowance for expected credit losses	1,254	2,432	1,254	2,432
Allowance for impairment assets	29,884	29,012	29,884	29,012
Employee benefit obligations	263	53	263	53
Deferred tax assets - Net	265,268	162,742	265,259	162,742

As at December 31, 2020, The financial statement have deductible temporary differences of the Company and subsidiary totaling of Baht 265.27 million and of Baht 265.26 million respectively. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.

30. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The principal business of the Company is the operation of a port in Bangpakong. The Company has operated transportation and logistics Service. Business unit segment information of the Company for year ended December 31, 2020 and 2019 Follows;

(Unit : Thousand Baht)

Consolidated Financial Statements

For the year ended December 31,

	Operation		Operated transportation & logistics		Operated logistics service		Others		Total	
	a wharf									
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from rendering of services	37,662	88,073	175,302	161,313	103,556	131,421	24,312	3,596	340,832	384,403
Costs of rendering of services	(39,180)	(92,729)	(149,867)	(130,547)	(97,918)	(123,431)	(20,990)	(3,476)	(307,955)	(350,183)
Gross profit (loss)	(1,518)	(4,656)	25,435	30,766	5,638	7,990	3,322	120	32,877	34,220
Interest income									4,426	6,360
Others income									4,284	2,073
Administrative expenses									(68,957)	(60,418)
Doubtful accounts									(4,852)	(6,931)
Finance cost									(12,098)	(5,225)
Share of (profit) loss of associates									(12,750)	1,995
(Loss) before income tax									(57,070)	(27,926)
Tax income (expense)									(24)	(660)
(Loss) for the year									(57,094)	(28,586)
Fixed asset - net										
As at December 31, 2020		1,201		172,260		299		-		173,760
As at December 31, 2019		59,580		176,016		480		-		236,076

(Unit : Thousand Baht)

Separate Financial Statements

For the year ended December 31,

	Operation		Operated transportation & logistics		Operated logistics service		Others		Total	
	a wharf									
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from rendering of services	37,662	88,073	175,302	161,313	103,556	131,421	19,378	3,596	335,898	384,403
Costs of rendering of services	(39,180)	(92,729)	(149,867)	(130,547)	(97,918)	(123,431)	(18,691)	(3,476)	(305,656)	(350,183)
Gross profit (loss)	(1,518)	(4,656)	25,435	30,766	5,638	7,990	687	120	30,242	34,220
Interest income									4,385	6,346
Others income									8,222	2,073
Administrative expenses									(67,717)	(60,358)
Doubtful accounts									(4,852)	(6,931)
Finance cost									(14,235)	(5,225)
(Loss) for the year									(43,955)	(29,875)
Fixed asset - net										
As at December 30, 2020		1,201		172,260		299		-		173,760
As at December 31, 2019		59,580		176,016		480		-		236,076

31. (LOSS) PER SHARE

31.1 Basic (loss) per share

Basic (loss) per share for year ended December 31, 2020 and 2019 were calculated by dividing loss for the year to the weighted average number of common shares outstanding during the year as follows:

	For the year ended December 31,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
(Loss) for the year (Thousand Baht)	(57,094)	(28,586)	(43,955)	(29,875)
Number of common shares at January 1	1,329,440	871,760	1,329,440	871,760
Effect of capital increase	-	137,931	-	137,931
Weighted average number of common share (Thousand Common Shares)	1,329,440	1,009,691	1,329,440	1,009,691
Basic (loss) per share	(0.0429)	(0.0283)	(0.0331)	(0.0296)

Since the fair value of common share is lower than the warrant exercise price. There was no effect of dilutive potential common shares. Accordingly, diluted loss per share is the same as basic loss per share.

31.2 Diluted (loss) per share

Diluted (loss) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the periods adjusted for the effect of conversion of warrant to ordinary share.

The Company did not calculate diluted earnings per share for years ended December 31, 2020 and 2019 because the fair value of an ordinary share is lower than the exercised price of warrants.

32. FINANCIAL INSTRUMENTS

32.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non - performance of contractual obligations by counterparties.

32.2 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

32.3 Interest rate risk

Interest rate risk from changes in market interest rate will affect the results of the Company operations and cash flows. The Company exposed the interest rate risk due to its deposits at financial institutions, current investments, short - term loans and deposits at bank with commitment and long - term liabilities under financial lease agreement. The Company do not use derivative financial instruments to hedge such risk.

As at December 31, 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit : Thousand Baht)						
	Consolidated Financial Statements						
	As at December 31, 2020						
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	5,853	541	6,394	0.25 - 0.62
Trade and other current receivables - net	98,048	-	-	-	61,879	159,927	8.00 - 15.00
Short - term loans and interest receivables							
to associates	-	97,030	-	-	-	97,030	1.00
Other current financial assets							
- Investment unit in fund - not listed on the stock	-	-	-	-	9,000	9,000	-
Non other current financial assets							
- Open - end fund	-	-	-	-	182	182	-
- Investment of unit fund - not listed on the stock	-	-	-	-	150,000	150,000	-
Deposit at bank with commitment	-	47,788	-	-	-	47,788	0.90 - 1.30

(Unit : Thousand Baht)

	Consolidated Financial Statements						
	As at December 31, 2020						
	Fixed interest rate						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
Total financial assets	98,048	144,818	-	5,853	221,602	470,321	
Financial liabilities							
Trade and other current payables	-	-	-	-	56,582	56,582	-
Current portion of lease liabilities	45,885	-	-	-	-	45,885	5.91
Lease liabilities - net	-	207,093	-	-	-	207,093	5.91
Total financial assets	45,885	207,093	-	-	56,582	309,560	

(Unit : Thousand Baht)

	Consolidated Financial Statements						
	As at December 31, 2019						
	Fixed interest rate						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
Financial assets							
Cash and cash equivalents	-	-	-	225,163	198	225,361	0.25 - 0.62
Trade and other current receivables - net	-	-	-	-	74,920	74,920	-
Other current financial assets							
- Open - end fund	-	-	-	-	150,043	150,043	-
Non other current financial assets							
- Open - end fund	-	-	-	-	180	180	-
- Investment of unit fund - not listed on the stock exchange	-	-	-	-	34,000	34,000	-
Deposit at bank with commitment	-	40,017	-	-	-	40,017	0.90 - 1.30
Total financial assets	-	40,017	-	225,163	259,341	524,521	
Financial liabilities							
Trade and other current payables	-	-	-	-	64,241	64,241	-
Current portion of lease liabilities	29,331	-	-	-	-	29,331	5.91 - 7.50
Lease liabilities - net	-	80,766	-	-	-	80,766	5.91 - 7.50
Total financial assets	29,331	80,766	-	-	64,241	174,338	

(Unit : Thousand Baht)

	Separate Financial Statements						
	As at December 31, 2020						
	Fixed interest rate						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
Financial assets							
Cash and cash equivalents	-	-	-	5,788	541	6,329	0.25 - 0.62
Trade and other current receivables - net	-	-	-	-	63,493	63,493	-
Short - term loans and interest							
receivables to related parties	72,851	-	-	-	-	72,851	5.50 - 7.50
Short - term loans and interest							
receivables to associates	-	97,030	-	-	-	97,030	1.00
Other current financial assets							
- Investment of unit fund - not listed							
on the stock exchange	-	-	-	-	9,000	9,000	-
Non other current financial assets							
- Open - end fund	-	-	-	-	182	182	-
- Investment of unit fund - not listed							
on the stock exchange	-	-	-	-	150,000	150,000	-
Deposit at bank with commitment	-	47,788	-	-	-	47,788	0.90 - 1.30
Total financial assets	72,851	144,818	-	5,788	223,216	446,673	
Financial liabilities							
Trade and other current payables	-	-	-	-	52,522	52,522	-
Current portion of lease liabilities	45,885	-	-	-	-	45,885	5.91
Lease liabilities - net	-	207,093	-	-	-	207,093	5.91
Total financial assets	45,885	207,093	-	-	52,522	305,500	

(Unit : Thousand Baht)

	Separate Financial Statements						
	As at December 31, 2019						
	Fixed interest rate						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
Financial assets							
Cash and cash equivalents	-	-	-	215,200	199	215,399	0.25 - 0.62
Trade and other current receivables - net	-	-	-	-	74,917	74,917	-
Other current financial assets							
- Open - end fund	-	-	-	-	150,043	150,043	-
Non other current financial assets							
- Open - end fund	-	-	-	-	180	180	-
- Investment of unit fund - not listed on the stock exchange	-	-	-	-	34,000	34,000	-
Deposit at bank with commitment	-	40,017	-	-	-	40,017	0.90 - 1.30
Total financial assets	-	40,017	-	215,200	259,339	514,556	
Financial liabilities							
Trade and other current payables	-	-	-	-	64,230	64,230	-
Current portion of lease liabilities	29,331	-	-	-	-	29,331	5.91 - 7.50
Lease liabilities - net	-	80,766	-	-	-	80,766	5.91 - 7.50
Total financial assets	29,331	80,766	-	-	64,230	174,327	

33. FAIR VALUE

Since the majority of the Company financial instruments are short - term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

Fair values and the carrying values of financial assets and liabilities other than the aforementioned were as follows:

	(Unit : Thousand Baht)			
	Consolidated / Separate Financial Statements			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Investment of unit fund - not listed on the stock exchange	-	-	9,000	9,000
Other non - current financial assets				
- Open - end fund *	-	182	-	182
- Investment of unit fund - not listed on the stock exchange	-	-	150,000	150,000

	(Unit : Thousand Baht)			
	Consolidated / Separate Financial Statements			
	As at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Open - end fund *	-	150,043	-	150,043
- Investment of unit fund - not listed on the stock exchange	-	-	9,000	9,000
Other non - current financial assets				
- Open - end fund *	-	180	-	180
- Investment of unit fund - not listed on the stock exchange	-	-	34,000	34,000

* Level 2 The fair value determined by using the net asset value as published by the Asset Management.

34. EXCHANG RISK

The Company and subsidiary have the exchange rate risk for trade accounts receivable and other receivable payable and other payable denominated to foreign currency.

As at December 31, 2020 and 2019, the Company and subsidiary have assets and liabilities denominated as follows :

Transaction	Currency	Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2020	2019	2020	2019
Trade accounts receivable	USD	1,569,468	63,087	46,468	63,087
Trade accounts payable	USD	47	13,418	47	13,418

35. CONTINGENT LIABILITIES

35.1 Commitments

	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Contractor agreement	5.17	-	5.17	-
Service agreement	6.00	0.32	6.00	0.32

35.2 As at December 31, 2020, the Company has commitment to letter of guarantee that issued by bank totaling of Baht 0.26 million in respect of the electricity usage of the Company, customs department of Baht 37.00 million and guarantees the use of fleet card value of Baht 1.60 million.

35.3 On May 13, 2020, the Company was sued a civil case in the Chachoengsao provincial court with the black case no. Por.432/2020 that the plaintiff claimed the wages for loading, transporting goods, and other related works. On October 14, 2020, the Company accepted to pay according to the plaintiff claimed a total of Baht 1.71 million. The company agreed to pay by not less than a monthly installment of Baht 0.10 million. The first payment will be made from October 31, 2020 onwards. The company had paid the full amount of the liability.

36. SUBSEQUENT EVENT

36.1 According to the resolution of the Board of Directors' Meeting No. 2/2021 held on January 29, 2021, has resolved to approve that Beyond Capital Co., Ltd. ("Subsidiary") that is a subsidiary of the Company acquired the ordinary shares of Solutions Motor Co., Ltd. ("SM") by 640,000 shares at a price of Baht 187.50 per share, totaling Baht 120 million from Complete Transport Co., Ltd. The purchase of such ordinary shares between the subsidiary and the seller is in the process of being in accordance with the share purchase agreement, which the counterparties will further agree to sign.

Subsequently, On February 9, 2021, Beyond Capital Co., Ltd. ("Subsidiary") paid for the purchase of ordinary shares in the amount of Baht 30 million, then paid for additional purchasing in the amount of Baht 30 million on February 10, 2021, totaling 60 million baht.

36.2 According to the resolution of the Board of Directors' Meeting No. 3/2021 held on February 8, 2021, has resolved to approve the capital increases in Beyond Capital Co., Ltd. ("Subsidiary") in the amount does not exceed Baht 90 million from the original registered, Baht 50 million to amount of Baht 140 million.

Subsequently, On February 9, 2021, the Company paid for the share capital increased in the amount of Baht 30 million. The subsidiary is in the process of registration.

36.3 According to the resolution of the Board of Directors' meeting No. 4/2021 held on February 19, 2021, has resolved to approve to transfer of the leasehold rights by 15 title deeds and sell the buildings located on the land. The Company is entering into a sale and purchase agreement with an unrelated company. The contract value is Baht 75 million, the Company paid a deposit on the contract date of Baht 7.50 million, then the rest will be paid on the day that the sale will be completed or by April 30, 2021.

36.4

37. APPROVAL OF FINANCIAL STATEMENTS

This financial statements has been approved by the Company's authorities board of directors on March 1, 2021.

Details about the Board of Directors, Executives and Company Secretary

Details of Directors, Executives, and Company Secretary

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
1. Pol Lt Gen. Somkhit Boonthanom - Director - Chairman of the Board - Appointed on November 5, 2020	68	None	None	<u>Master's degree</u> Master of Public Administration Chulalongkorn University <u>Bachelor's degree</u> Bachelor of Public Administration (Police) Royal Police Cadet Academy	- Director Accreditation Program (DAP) 154/2561 - Thai National Defense College Batch 2546 - Training course F.B.I., USA - Senior Police Administration Course no 19 - Legal Act for Democracy of the Constitutional Court. (NorThorPor 5)	Nov 2020 - Present Jun. 2018 - 2020 Nov 2012 - Present 2013 - Present	- Director, Chairman of the Board - Director, Authorized Signatory Director - Company advisor - Secretary of the commission of follow up study of law enforcement related to guardianship and embracing the monarchy	- Begistics Public Company Limited --Dimet (Siam) Public Company Limited - Consultant to Preecha Group Public Co.,Ltd. - National Legislative Assembly (SorNorChor)	None
2. Ms. Sutthirat Leesawadtrakul - Director - 1 st Vice President - Chairman of Nomination and Remuneration Committee - Executive Committee Member - Authorized Signatory Director - Appointed on February 27, 2018	39	None	None	<u>Master's degree</u> Master of Economics Business Economics Thammasat University <u>Bachelor's degree</u> Bachelor of Communication Arts Bangkok University	- Director Accreditation Program (DAP) 61/2007	Jun. 2019- Present Feb 2018-- Present 2008 - Present 2007 - Present	- Director - Director, 1 st Vice President, Chairman of Nomination and Remuneration Committee, Executive Committee Member - Director / Executive Director - Director / Executive Director	-Beyond Capital Company Limited - Begistics Public Company Limited - Millcon Burapa Co., Ltd. - Millcon Steel Plc.	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
3. Pol.Maj.Gen Prapass Piyamongkol - Independent Director - 2 nd Vice Chairman - Chairman of Audit Committee - Appointed on November 10, 2020	63	None	None	<u>Master's degree</u> Master of Business Administration Public administration National Institute of Development Administration (NIDA) <u>Bachelor's degree</u> Bachelor of Laws Ramkhamhaeng University	- Director Accreditation Program 154/2018 - Advanced Audit Committee Program (AACP) - Senior Police Administration Course no 35 - Diploma Course Of the School of Education Training of the Lawyers Council	Nov 2020 - Present Aug. 2018 - 2020 Mar 2019- Present 2017 - 2018 2014 - 2017	-Independent Director, 2nd Vice Chairman, Chairman of Audit Committee - Independent Director, Audit Committee - Sub-committee for the diagnosis of complaints and problems or disputes - Qualified, Royal Thai Police And Deputy Commander of the Criminal Records Division Bangkok - Deputy Commander of Surin Province	- Begistics Public Company Limited --Dimet (Siam) Public Company Limited - Election Commission - Royal Thai Police - Royal Thai Police	None
4. Mr.Panya Boonyapiwat - Director - Chairman of the Executive Committee - Chief Executive Officers - Authorized Signatory Director - Appointed on November 5, 2020	58	None	None	<u>Doctorate</u> Management psychology University of Texas at Arlington <u>Master's degree</u> Management branch University of Texas at Arlington <u>Bachelor's degree</u> Electrical engineering Kasetsart University	- Director Certified Program 94/2007 - Role of The Chairman RCP 39/2016 - Institute of Security Psychology 109 - Advanced Security Management Program (ASMP) 5 Capital Market Academy (CMA.) 19 - ABC Difference no 7 -Global Business Leaders (GBL): Cornell University, Business Institute no 1	Nov 2020 – Present 2016 - 2020 2010 – Present	- Director, Chairman of the Executive Committee, Chief Executive Officers Chairman of the Board, Chief Executive Officer, Chairman of the Risk Management Committee, Managing Director - Independent Director	- Begistics Public Company Limited --Dimet (Siam) Public Company Limited - BANGKOK LAND Public Company Limited	None
5. Mr. Teeraboon Ariyasuthiwong	42	None	None	<u>Bachelor's degree</u> Computer Engineering	- IPO Roadmap #1 : SET – Thailand, 2017	Feb 2019- Present	-Independent Director, Audit Committee Member, Nomination	- Begistics Public Company Limited	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
<ul style="list-style-type: none"> - Independent Director - Audit Committee Member - Nomination and Remuneration Committee - Risk Management Committee - Appointed on February 25, 2019 				Chulalongkorn University	<ul style="list-style-type: none"> - Workshop on Advance Coaching skill-3Ls, 2016 - Workshop on Basic Coaching skill-3Ls, 2016 - Design Pattern-Bangkok, 2010 	2016 - Present 2012-2016	<ul style="list-style-type: none"> and Remuneration Committee, Risk Management Committee - Chief Operating Officer - Managing Director 	<ul style="list-style-type: none"> -BULK ONE GROUP Co.,Ltd. - Longkongstudio Co.,Ltd. 	
6 Mr. Smith Liammanee <ul style="list-style-type: none"> - Independent Director - Audit Committee Member - Risk Management Committee - Nomination and Remuneration Committee - Appointed on September 8, 2020 		None	None	<u>Master's degree</u> Business Administration, Ramkhamhaeng University <u>Bachelor's degree</u> Engineering King Mongkut's Institute of Technology North Bangkok	None	Aug 2020 - Present Dec 2019 - Present Jan 2019 - Nov 2019 Dec 2018 - Dec 2019	<ul style="list-style-type: none"> - Independent Director, Audit Committee Member, Risk Management Committee, Nomination and Remuneration Committee - Director of Engineering and Project Manager - Engineering and Project Manager - Engineering and Project Manager 	<ul style="list-style-type: none"> - Begistics Public Company Limited - Ergon Asia Co.,Ltd. - KPN Green Energy Solution Public Company - Envotech Engineering Co.,Ltd. 	None
7. Mr. Pairoj Waiwanijchakij <ul style="list-style-type: none"> - Director - Executive Committee Member - Risk Management Committee - Appointed on September 8, 2020 		None	None	<u>Master's degree</u> - MBA: General Management Chulalongkorn University – Bangkok - Master of Engineering: Electrical, Electronics and Communications Engineering Kasetsart University – Bangkok <u>Bachelor's degree</u> - Bachelor of Engineering: Electrical, Electronics and Communications	None	Aug 2020 - Present Jun 2018 - present Jul 2017 - present Jun. 2016 - May 2018 Feb 2016 - May 2016	<ul style="list-style-type: none"> - Director, Executive Committee Member, Risk Management Committee - Vice Chairman - Managing Director - Country Manager - Country Manager 	<ul style="list-style-type: none"> - Begistics Public Company Limited - VR Asia Co.,Ltd., Bangkok - King Telecom Public Company Limited, Bangkok - Sterlite Technologies Ltd., Bangkok - Sterlite Technology Co.,Ltd., Pathumthani 	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
				Engineering Kasetsart University – Bangkok					
8. Mr. Thirapong Khumruangrit - Director - Chairman of the Risk Management Committee - Executive Committee Member - Appointed on January 26, 2021	55	None	None	<u>Mini MBA</u> Assumption University <u>Bachelor's degree</u> Business administration Bangkok University	- Director Certified Program (DCP) 245/2560 - Director Accreditation Program (DAP) 89/255	Jan 2021 - Present 2019 - present 2017 - present	- Director, Chairman of the Risk Management Committee, Executive Committee Member - Risk Management Committee Member, Corporate Governance Committee Member, Senior Executive Vice President of Business Development - Director - Director - Human Resource Committee Member, Executive Director, Investment Committee Member - Director - Director	- Begistics Public Company Limited - MILLCON STEEL PLC. - Siam Solar Generation Plc. - IGEN Powertech Co., Ltd. - MILLCON STEEL PLC. - Millcon Steel Pipe Co., Ltd. - IGEN Engineering Co., Ltd.	None
9. Miss Peeraya Pothiprasart - Chief Financial Officer - Appointed on September 28, 2020	42	None	None	<u>Master's degree</u> Master of Arts (Economics), Major in Business Economic, Thammasart University <u>Bachelor's degree</u> Bachelor of Arts (Economics), Major in International Trade, The University of Thai Chamber of Commerce	- Strategic CFO in Capital Market Program #2 (SET) - Financial Advisor Course (ASCO) - Certificate of Business Advisor (Economics, Kasetsart University)	Sep 2020 - Present 2009 - 2020	- Chief Financial Officer - Vice President of Corporate Finance Department - Investment Committee member	- Begistics Public Company Limited - Millcon Steel Public Company Limited	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
10.Ms. Yuppadee Koopetngarm - Chief Services Officer - Company Secretary - Appointed on November 5, 2020	45	None	None	<u>Master's degree</u> Master of Public Administration National Institute of Development Administration Public Administration University Of San Francisco, CA <u>Bachelor's degree</u> Human Sciences, Major in English Spanish Minor Ramkhamhaeng University Art Science, Business English Program University of Assumption	- Company Secretary Program (CSP 69/2016) - Company Reporting Program (CRP 22/2018) - Board Reporting Program (BRP 28/2019)	Nov 2020 - Present 2013 - 2020	- Chief Services Officer, Company Secretary - Company Secretary - เลขานุการคณะกรรมการตรวจสอบ - เลขานุการคณะกรรมการบริหารความเสี่ยง - เลขานุการคณะกรรมการตรวจสอบภายใน - เลขานุการคณะกรรมการบริหาร -เลขานุการคณะกรรมการสรรหาและพิจารณาแต่งตั้ง -ผู้จัดการอาวุโสฝ่ายธุรการ	- Begistics Public Company Limited -Dimet (Siam) Public Company Limited	None
11. Mr.Pongsiri Sirithorn - Chief of Commercial and Operating Officer - Appointed on March 1, 2018	45	None	None	<u>Master's degree</u> Logistics Management Ramkhamhaeng University <u>Bachelor's degree</u> Business Administration Assumption University	- Director Certification Program (DCP) 262/2018	Nov 2020 - Present Mar 2018 - Nov 2020 May 2017 - Feb 2018 Aug 2013 - Apr 2017 2007-2013	- ประธานเจ้าหน้าที่ฝ่ายปฏิบัติการและการตลาด - กรรมการ กรรมการบริหาร และประธานเจ้าหน้าที่บริหาร - Country Manager - Country Leader -General Manager	- Begistics Public Company Limited - Begistics Public Company Limited - Aramex (Thailand) Co., Ltd. - Chep Pallexom Solution (Thailand) Co., Ltd. -Ceva Logistics (Thailand) Co.,Ltd.	None
12. Ms. Duangnapa Thongsri - VP- Account & Finance - Appointed on January 4, 2018 - Acting Chief Financial Officer - Appointed on February 25,	43	None	None	<u>Bachelor's degree</u> Business Administration (Accounting) Ramkhamhaeng University	None	Feb 2019 - Present Jan 2018 - Present Apr 2017 - Dec 2017 Dec 2014 - Mar 2017	- VP- Finance & Account - Acting Chief Financial Officer - Advisor of Account & Finance - VP – Account & Finance , Acting Head of Operations	- Begistics Public Company Limited - Begistics Public Company Limited - Lertwinai & Sun Co., Ltd - DD Thanyakarn Co., Ltd.	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
2019						2007 - 2014	- Senior of Accounting	- Tong Hua Holding PLC	
13. Mr. Krisada Pantuyakorn -VP Business Development - Appointed on August 1, 2018	40	0.030	None	<u>Bachelor's degree</u> Faculty of Humanities Bangkok University	None	Aug 2018 - present Jul 2014 - 201	-Vice President Business Development -Business Development Manager	- Begistics Public Company Limited - Ceva (Thailand) Co., Ltd.	None
14.นายสฤติ คุณันทรารัย -VP Corporate Strategy and Business Administration - Appointed on 1 July 2562	40	None	None	<u>Bachelor's degree</u> Faculty of Business Administration Bangkok University	None	Jul. 2019-Present Aug 2013 - Jun 201 Oct 2005 - Jul 2013	- VP Corporate Strategy and Business Administration - Global Client Strategy Manager - Global Client Strategy Manager	- Begistics Public Company Limited -บริษัท ชีวภาพร (ประเทศไทย) จำกัด -บริษัท ยูพีเอส เอสซีเอส เซอร์วิส (ประเทศไทย) จำกัด	None

The company secretary must perform the duties prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4), BE 2551 which became effective on August 31, 2008. The company secretary must perform duties with responsibility, carefulness and honestly. This includes complying with the law, objectives, the Company's regulations and the resolutions of the board and the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and keep the following documents:
 - Director's Registration
 - Notice of the board of directors' meeting, the board of directors' meeting minutes and the Company's annual report
 - Meeting Invitation letter to shareholders and the minutes of the shareholders' meeting
2. Keep the stakeholders' report as reported by the board of directors or management. Give a copy of the stakeholders' report under Section 89/14 to the Chairman of the board and the chairman of the audit committee within 7 business days from the date the report was received.
3. Perform other actions as prescribed by the Capital Market Supervisory Board.

In addition to this, the company secretary has other duties as assigned by the Company.

- Provide advice regarding relevant laws and rules and the Code of Conduct so that the board of directors conducts its activities in accordance with the law.
- Responsible for organizing the board of directors' meetings and the shareholders' meetings.
- Coordinate with the Company's internal unit to comply with the resolutions of the board of directors and the resolutions of the shareholders' meeting.
- Contact regulatory agencies such as the Stock Exchange of Thailand and oversee the disclosure of information and the reporting of information to the regulatory authorities and the public in accordance with the law.
- Provide orientation and give advice to newly appointed directors.
- Any other duties assigned by the Company.

Information of Associated Companies/Direct Subsidiaries/Indirect Subsidiaries

รายชื่อ	Begistics	บริษัทย่อย Beyond Capital	บริษัทร่วม CPSL	GA Power
1. Pol Lt Gen. Somkhit Boonthanom	XX , /	-	-	-
2. Ms. Sutthirat Leesawadtrakul	X , /	/	-	/
3. Pol.Maj.Gen Prapass Piyamongkol	X , /	-	-	-
4. Mr.Panya Boonyapiwat	/ , //	-	/	-
5. Mr. Thirapong Khumruangrit	/	/	-	-
6. Mr. Teeraboon Ariyasuthiwong	/	-	-	-
7. Mr. Pairoj Waiwanijchakij	/	-	-	-
8. Mr. Smith Liammanee	/	-	-	-
9. Mr.Pongsiri Sirithorn	///	-	-	-
10. Miss Peeraya Pothiprasart	///	-	-	-
11. Ms. Yuppadee Koopetngarm	///	-	-	-
12. Ms. Duangnapa Thongsri	////	-	-	-
13. Mr. Krisada Pantuyakorn	////	-	-	-
14. Sadudee Kuvantrarai	////	-	-	-

XX= Chairman X= Vice President /= Director // = Chief Executive Officers /// = Chief Services Officer
 //// = Director of Department



บริษัท บี จิสติกส์ จำกัด (มหาชน)
BEGISTICS PUBLIC COMPANY LIMITED

3656/64 อาคารกรีนทาวเวอร์ ชั้น 19 ยูนิต H ถนนพระราม 4 แขวงคลองตัน เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์ 02 367 3570 6 / โทรสาร 02 367 3577