

August 15, 2022

Subject: Management Discussion and Analysis for the three-month period Ending June 30, 2022

Attention: Directors and Manager of the Stock Exchange of Thailand

Begistics Public Company Limited (the "Company") would like to submit the financial statements for the three-month period ended June 30, 2022, with the Company's operating results compared to the same period last year, along with I would like to summarize the key points of the operating results as follows:

(Unit : Thousand Baht)

Financial Statement	Q2 2022	Q2 2021	Change	Change%
Revenue from Services	81,870	54,338	27,532	50.66
Profit from sale of fixed assets and port leasehold	409	8,734	(8,325)	(95.31)
Other revenue	11,835	5,467	6,368	116.48
Total Revenue	94,114	68,539	25,575	37.31
Cost of Service	62,475	46,304	16,171	34.92
Administrative Expenses	20,913	14,728	6,185	41.99
Financial Cost	1,626	1,759	(133)	(7.56)
Total Cost	85,879	62,791	23,088	36.76
Share of profit (loss) from investment in associated company	17,721	15,684	2,037	12.98
Profit (loss) before income tax	25,956	21,432	4,524	21.10
(expenses) income tax	(374)	(1,336)	(962)	(72)
Profit (loss) for the year	25,582	20,096	5,486	27.29

Revenue

The company has total revenue for the three-month period. Ended June 30, 2022 and 2021, equal to 94.11 million baht and 68.53 million baht, respectively, an increase from 2021 by 25.57 million baht or 37.31 percent. another

The Company had other income due to exchange rate gains in the second quarter of 2022, equal to 11.83 million baht, an increase of 6.36 million baht or 116.48% compared to the second quarter of 2021, which had revenue of 5.46 million baht.

Cost

The company has total expenses for the three-month period. Ended June 30, 2022 amounted to 85.87 million baht, an increase of 23.08 million baht or 36.76 percent from last year due to growth in the same direction as revenue.

Net profit

In the second quarter ended June 30, 2022, the company had a net profit of 25.58 million baht, an increase of 5.48 million baht or 27.29 percent, with profits from the profit sharing from associated companies, which are The MW Company Limited and CP Company Limited. S Shipping and Logistics Co., Ltd. totaled 17.72 million baht, an increase of 2.03 million baht or 12.98 percent compared to the second quarter of 2021, which had a profit of 15.68 million baht

(Unit : Thousand Baht)

Balance Sheet	Q2 2022	Y 2021	Change	Change %
Current Asset	480,973	192,405	288,568	149.97
Non-Current Asset	1,806,562	1,160,824	645,738	55.62
Total Asset	2,278,535	1,353,229	934,306	69.04
Current Liabilities	73,894	67,406	6,488	9.62
Non-Current Liabilities	101,955	110,772	(8,817)	(7.95)
Total Liabilities	175,849	178,178	(2,329)	(1.30)
Accumulated Loss	2,111,686	53,905	936,635	79.71
Equity	2,287,535	1,175,051	934,306	69.04
Total Liabilities and Equity	480,973	1,353,229	288,568	149.97

Asset

The Company's total assets in the second quarter ended June 30, 2022 amounted to 2,278.53 million baht, an increase of 934.30 million baht from the previous year or 69.04 percent. It is an investment in the purchase of 29 trucks to expand the logistics business, including an investment in The MW Co., Ltd. (Associated Company) and additional investment in the raw water business, Thepritha Co., Ltd.

Debt

The Company's total liabilities in the second quarter ended June 30, 2022 amounted to 175.84 million baht, a decrease of 2.32 million baht from the previous year or 1.3% due to a decrease in liabilities under the lease - net, a decrease of 7.10 million baht and trade accounts payable and payable. Other turnover increased by 5.02 million baht.

Equity

The Company sells newly issued ordinary shares ("RO") together with warrants to purchase the ordinary shares of B Logistics Public Company Limited No. 7 ("B-W7"). total number 3,460,259,199 shares, resulting in the Company's shareholders' equity in the second quarter ended June 30, 2022 amounting to 2,111.68 million baht, an increase from the same quarter in 2021 of 936.63 million baht or 79.71%.

Yours sincerely,



(Mr.Panya Boonyapiwat)

Chief of the Executive Committee