

November 14, 2022

Subject: Management Discussion and Analysis for the three-month period ending September 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 September 30, 2022 with the Company's operating results compared to the same period last year. We would like to summarize the key points of the operating results as follows:

(Unit : Thousand Baht)

Financial Statement	Q3 2022	Q3 2021	Change	Change%
Revenue from Services	32,256	52,102	(19,846)	(38.09)
Interest Income	945	273	672	246.15
Profit from sale of fixed assets and port leasehold	6,260	1,571	4,689	298.47
Foreign exchange gains	15,217	16,537	(1,320)	(7.98)
Other revenue	4,652	9,113	(4,461)	(48.95)
Total Revenue	59,330	79,596	(20,266)	(25.46)
Cost of Service	32,740	41,865	(9,125)	(21.79)
Administrative Expenses	21,845	30,288	(8,443)	(27.87)
Financial Cost	1,554	1,828	(274)	(14.98)
Total Cost	56,139	73,981	(17,842)	(24.12)
Share of profit (loss) from investment in associated company	3,118	5,860	(2,742)	(46.79)
Profit (loss) before income tax	6,309	11,475	(5,166)	(45.01)
(expenses) income tax	(894)	(299)	(595)	198.99
Profit (loss) for the year	5,415	11,176	(5,761)	(51.55)

Revenue

The Company has total revenue for the three-month period ended September 30, 2022 and 2021, 59.33 million baht and 79.59 million baht respectively. Decreasing from 2021 by 20.26 million baht or 25.46 percent compared to the third quarter of 2021.

The Company had another income in the third quarter of 2022 equal to 27.07 million baht from the foreign exchange rate profit 15.21 million baht.

Cost

The Company has total expenses for the three-month period ended September 30, 2022 amounted 56.13 million baht, decrease of 17.84 million baht or 24.12 percent from last year due to growth in the same direction as revenue.

Net profit

In the third quarter ended September 30, 2022. The Company had a net profit of 5.14 million baht, decrease of 5.76 million baht or 51.55 percent as a result of profits from the profit sharing from associated companies reduce from 5.86 million baht in year 2021 to 3.11 million baht in 2022.

(Unit : Thousand Baht)

Balance Sheet	Q3 2022	Y 2021	Change	Change %
Current Asset	206,454	192,405	14,049	7.30
Non-Current Asset	2,166,745	1,160,824	1,005,921	86.65
Total Asset	2,373,199	1,353,229	1,019,970	75.37
Current Liabilities	140,705	67,406	73,299	108.74
Non-Current Liabilities	100,692	110,772	(10,080)	(9.09)
Total Liabilities	241,397	178,178	63,219	35.48
Equity	2,131,802	1,175,051	956,751	81.42
Total Liabilities and Equity	2,373,199	1,353,229	1,019,970	75.37

Asset

The Company's total assets in the third quarter ended September 30, 2022 amounted to 2,373.19 million baht, an increase of 1,019.97 million baht from the previous year or 75.37 percent, caused by an investment in the purchase of 29 trucks to expand the logistics business, including an investment in The Megawatt Company Limited (Associated Company) and an additional investment in the raw water business, Thepriththa Co., Ltd.

Debt

The Company's total liabilities in the third quarter ended September 30, 2022 amounted 241.39 million baht, an increment of 63.21 million baht from the previous year or 35.48 percent due to increment by 73.91 million baht in liabilities under the lease – net and trade accounts payable and payable.

Equity

The Company sells newly issued ordinary shares ("RO") together with warrants to purchase the ordinary shares of Begistics Public Company Limited No. 7 ("B-W7") total 3,460,259,199 shares, resulting in the Company's shareholders' equity in the third quarter ended September 30, 2022 amounting to 2,131.80 million baht, an increment from the same quarter in 2021 of 956.75 million baht or equivalent to 81.42 percent.

Yours sincerely,



(Mr.Panya Boonyapiwat)
Chief of the Executive Committee