

February 28, 2023

Subject: Management Discussion and Analysis for the year ended December 31, 2022.

Attention: Directors and Manager of the Stock Exchange of Thailand

Begistics Public Company Limited (the "Company") would like to submit the financial statements of the Company and its subsidiaries for the year ended December 31, 2022 with the Company's operating results compared to the financial statements for the period. the same period of the previous year, together with the summary of the results of operations as follows:

(Unit : Thousand Baht)				
Financial Statement	2022	2021	Change	Change%
Revenue from Services	214,522	216,758	(2,236)	(1.03)
Profit from sale of fixed assets	12,582	13,580	(998)	(7.34)
Foreign exchange gains	11,285	17,639	(6,354)	(36.02)
Sales of investments in associated companies	82,258	0	82,258	100
Other revenue	9,561	112,919	(103,358)	(91.53)
Total Revenue	330,208	360,896	(30,688)	(8.50)
Cost of Service	180,392	177,658	2,734	1.54
Doubtful Accounts	5,337	645	4,692	727.44
Administrative Expenses	89,770	83,278	6,492	7.80
Financial Cost	5,695	8,551	(2,856)	(33.40)
Total Cost	281,194	270,132	11,062	4.09
Share of profit (loss) from investment in associated company	19,108	27,456	(8,348)	(30.40)
Profit (loss) before income tax	68,122	118,220	(50,098)	(42.38)
(expenses) income tax	(486)	(2,082)	1,596	(76.65)
Profit (loss) for the year	67,636	116,138	(48,502)	(41.76)

Revenue

The Company has total revenue for the end of December 31, 2022 and 2021, 330.20 million baht and 360.89 million baht respectively. Decreasing from 2021 by 30.68 million baht or 8.5 percent compared to the year of 2021. Caused by a profit from the exchange rate in 2022 of 11.28 million baht decrease of 6.35 million baht or 36.02 percent compared to the year 2021, which had an income 17.63 million baht and in the service income in 2022 was 214.52 million baht, reducing down 2.23 million baht or 1.03 percent compared to the year 2021 with an income 216.75 million baht. Most of the revenue decreased because the company in 2021 had a profit from the sale of berth lease rights of 99.72 million baht, while in 2022 the company had a profit from the sale of investments in associated companies of 82.2 million baht, namely GA Power Pte. Ltd., in which the Company holds 40% of shares. Therefore, in 2022, the Company's total revenue was 330.20 million baht.

Cost

The company has total expenses for the year ended December 31, 2022 and 2021 equal to 281.19 million baht and 270.13 million baht, respectively, which increased by 11.06 million baht or 4.09 percent from the

previous year due to the cost of Sales and management in 2022 and 2021 were 89.77 million baht and 83.27 million baht, respectively, an increase of 6.49 million baht or 7.8 percent compared to 2021 and an allowance for doubtful accounts in 2022 was equal to 5.33. million baht, while finance costs in 2022 were 5.69 million baht, a decrease of 33.4 percent

Profit for the year

In 2022, the Company had a profit of 67.63 million baht, a decrease of 48.50 million baht or 41.76 percent, Due to the decrease in profits from investments in associated companies from 27.45 million baht in 2021 to 19.10 million baht in 2022, Partly.

(Unit : Thousand Baht)

Balance Sheet	Y 2022	Y 2021	Change	Change %
Current Asset	240,400	192,405	47,995	24.94
Non-Current Asset	2,173,102	1,160,823	1,012,279	87.20
Total Asset	2,413,502	1,353,228	1,060,274	78.35
Current Liabilities	144,972	67,405	77,567	115.07
Non-Current Liabilities	100,974	110,772	(9,798)	(8.84)
Total Liabilities	245,946	178,178	67,768	38.03
Equity	2,167,556	1,175,051	992,505	84.46
Total Liabilities and Equity	2,413,502	1,353,228	1,060,274	78.35

Asset

The Company's total assets for the year ended December 31, 2022 amounted to 2,413.50 million baht, an increase of 1,060.27 million baht from the previous year or 78.35 percent, caused by an additional investments in The Megawatt Co., Ltd. 807.75 million baht and Thepritta Co., Ltd. 15.30 million baht.

Debt

The Company's total liabilities for the year ended December 31, 2022 amounted 245.94 million baht, a reduction of 67.76 million baht from the previous year or 38.03 percent, caused by other current payables in the amount of 68.50 million baht, which are outstanding creditors of The Megawatt Co., Ltd.

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