

August 15, 2023

Subject: Management Discussion and Analysis for the three-month period Ending June 30, 2023

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, 2023, 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 2023	Q2 2022	Change	Change%
Revenue from services	94,756	138,818	-44,062	-31.74%
Other revenue	114,082	16,435	97,647	594.14%
Total revenue	208,838	155,253	53,585	34.51%
Cost of service	64,143	106,442	-42,299	-39.74%
Administrative expenses	38,091	41,407	-3,316	-8.01%
Financial Cost	19,537	3,350	16,187	483.19%
Other expenses	0	1,034	-1,034	-100.00%
Total cost	121,771	152,233	-30,462	-20.01%
Share of profit (loss) from investment in associated company	22,413	24,263	-1,850	-7.62%
Profit (loss) before income tax	109,480	27,283	82,197	301.28%
(expenses) income tax	-6,990	-505	-6,485	-1,284.16%
Profit (loss) for the year	102,490	26,778	75,712	282.74%

Revenue

The Company has total assets as of 30 June 2023 in the amount of 7,586.19 million baht, an increase from the end of 31 December 2022 in the amount of 5,172.69 million baht, representing a rate of 214.32 percent, because Begistics Public Company Limited has cash and cash equivalents. 623.47 million baht and for the part of The Megawatt Company Limited ("Megawatt") from the existing shareholders in the amount of 4,960,000 shares, in which the Company holds 70.16 percent of Megawatt, resulting in MW became a subsidiary of the Company There were short-term loans and accrued interest to related parties of 455.20 million baht in current assets. As for non-current assets, property, plant and equipment – net 1,744.23 million baht and goodwill 1,537.88 million baht of The Megawatt Co., Ltd.

Cost

The Company has service costs for the three-month period ended June 30, 2023 in the amount of 121.77 million baht, a decrease from the same period last year in the amount of 30.46 million baht, representing 20.01% from the previous year. Administrative expenses decreased by 3.31 million baht, representing 8.01% due to the decline in service revenue.

Net profit

For the three-month period Ended June 30, 2023, the company has a profit from profit sharing from associated companies, namely The Megawatt Company Limited and CPS Shipping and Logistics Company Limited, totaling 22.41 million baht, which is a decrease from the quarter. in the same period last year in the amount of 1.85 million baht for the three-month period. Ended June 30, 2023, the company had profit for the period in the amount of 102.49 million baht, an increase from the same quarter last year in the amount of 75.71 million baht, representing a rate of 282.74%

(Unit : Thousand Baht)

Balance Sheet	Q2 2023	Y 2022	Change	Change %
Current Asset	2,330,323	240,400	2,089,923	869.35%
Non-Current Asset	5,255,874	2,173,102	3,082,772	141.86%
Total Asset	7,586,197	2,413,502	5,172,695	214.32%
Current Liabilities	1,346,590	144,972	1,201,618	828.86%
Non-Current Liabilities	1,939,240	100,974	1,838,266	1,820.53%
Total Liabilities	3,285,830	245,946	3,039,884	1,236.00%
Equity	4,300,367	2,167,556	2,132,811	98.40%
Total Liabilities and Equity	7,586,197	2,413,502	5,172,695	214.32%

Asset

The Company has total assets as of 30 June 2023 in the amount of 7,586.19 million baht, an increase from the end of 31 December 2022 in the amount of 5,172.69 million baht or 214.32 percent due to the sale of 20,761,555,194 ordinary shares ("RO") and the company Purchased 4,960,000 shares of The Megawatt Co., Ltd. ("Megawatt") from 3 existing shareholders, in which the Company held 70.16% of MW. became a subsidiary of the Company.

Debt

The Company has total liabilities as of 30 June 2023 in the amount of 3,285.83 million baht, an increase from the end of 31 December 2022 in the amount of 3,039.88 million baht or 1,236%, most of which are long-term loans from financial institutions of The Megawatt Co., in the amount of 1,764.89 million baht.

Equity

The Company sold 20,761,555,194 ordinary shares ("RO"), resulting in the Company's shareholders' equity in the second quarter ended June 30, 2023 in the amount of 4,300.36 million baht, an increase of 2,132.81 million baht, representing a percentage 98.40 from the end of December 31, 2022

Yours sincerely



(Mr.Panya Boonyapiwat)

Chief of the Executive Committee