

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	141,779	81,870	59,909	73.18%
Other revenue	131,640	12,254	119,386	974.26%
Total revenue	273,419	94,124	179,295	190.49%
Cost of service	79,802	62,475	17,327	27.73%
Administrative expenses	70,971	20,913	50,058	239.36%
Financial Cost	35,324	1,626	33,698	2072.45%
Other expenses	0	673	-673	-100.00%
Total cost	186,097	85,687	100,410	117.18%
Share of profit (loss) from investment in associated company	22,804	17,721	5,083	28.68%
Profit (loss) before income tax	109,804	25,956	83,848	323.04%
(expenses) income tax	-7,487	-374	-7113	-1901.87%
Profit (loss) for the year	102,317	25,582	76,735	299.96%

Revenue

The Company has total income for the three-month period. ended June 30, 2023 in the amount of 273.41 million baht, an increase from the same period last year in the amount of 179.29 million baht, representing 190.49%, due to other income increasing 179.29 million baht, representing 190.49%, mainly as a profit from Sale of investment in a subsidiary of 110.71 million baht, which is Beyond Capital Co., Ltd. ("Beyond") in which Beyond holds 100% of the shares of Solutions Motor Co., Ltd. and holds ordinary shares of Beyond Capital Asset Management Co., Ltd. 100%

Cost

The Company has service costs for the three-month period. ended June 30, 2023 in the amount of 186.09 million baht, an increase from the same period last year in the amount of 100.41 million baht, representing 117.18 percent from the previous year. Administrative expenses increased by 17.32 million baht, representing 27.73 percent due to The decline in service revenue

Net profit

For the three-month period Ended on 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 102.31 million baht, which is an increase from the same quarter last year amounting to 76.73 million baht 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	2,264,757	240,400	2,024,357	842.08%
Non-Current Asset	5,272,011	2,173,102	3,098,909	142.60%
Total Asset	7,536,768	2,413,502	5,123,266	212.28%
Current Liabilities	1,348,647	144,972	1,203,675	830.28%
Non-Current Liabilities	1,904,590	100,974	1,803,616	1786.22%
Total Liabilities	3,253,237	245,946	3,007,291	1222.74%
Equity	4,283,531	2,167,556	2,115,975	97.62%
Total Liabilities and Equity	7,536,768	2,413,502	5,123,266	212.28%

Asset

The Company has total assets as of 30 June 2023 in the amount of 7,536.76 million baht, an increase from the end of 31 December 2022 in the amount of 5,123.26 million baht, representing a rate of 212.28 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 Megawatt 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.

Debt

The Company has total liabilities as of 30 June 2023 in the amount of 3,253.23 million baht, an increase from the end of 31 December 2022 in the amount of 245.94 million baht or 1,222.74%, most of which are long-term loans from financial institutions of The Megawatt Co., Ltd. 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 7,536.76 million baht, an increase of 5,123.26 million baht, representing a percentage. 212.28 from the end of December 31, 2022

Yours sincerely



(Mr.Panya Boonyapiwat)
Chief of the Executive Committee