

November 14, 2023

Subject: Management Discussion and Analysis for the three-month period Ending September 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 September 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	Q3 2023	Q3 2022	Change	Change%
Revenue from services	52,229	32,256	19,973	61.92%
Interest income	21,618	945	20,673	2187.62%
Other revenue	24,149	26,129	(1,980)	(7.58)%
<b>Total revenue</b>	<b>97,996</b>	<b>59,330</b>	<b>38,666</b>	<b>65.17%</b>
Cost of service	19,094	29,404	(10,310)	(35.06)%
Administrative expenses	4,075	22,265	(18,190)	(81.70)%
Financial Cost	6,864	1,554	5,310	341.70%
Other expenses	13,699	2,916	10,783	369.79%
<b>Total cost</b>	<b>61,736</b>	<b>56,139</b>	<b>5,597</b>	<b>9.97%</b>
Share of profit (loss) from investment in associated company	1,129	3,118	(1,989)	(63.79)%
Profit (loss) before income tax	37,389	6,309	31,080	492.63%
(expenses) income tax	(162)	(894)	732	81.88%
<b>Profit (loss) for the year</b>	<b>37,227</b>	<b>5,415</b>	<b>31,812</b>	<b>587.48%</b>

#### Revenue

The Company had total income for the three-month period ending September 30, 2023, the amount was 97.99 million baht, which increased from the same period last year in the amount of 38.66 million baht, representing a rate of 65.17 percent, because The Megawatt Co., Ltd. was a subsidiary of the Company on May 31, 2023, resulting in the quarter 3/2023, the Company recognized income from selling electricity of 40.28 million baht and the company also received interest income from lending of 21.61 million baht because the 2023 Annual General Meeting of Shareholders resolved to add the company's objectives, item 51. Providing loans to individuals, juristic persons, etc.

#### Cost

The Company has service costs for the three-month period ending September 30, 2023, the amount was 61.73 million baht, an increase from the same period last year in the amount of 5.59 million baht, representing a rate of 9.97 percent. Administrative expenses decreased by 18.91 million baht, representing a rate of 81.70 percent, due to May 31, 2023 The Company sold Beyond Capital Company Limited (a subsidiary), resulting in a reduction in administrative expenses. In addition, the Company has financial costs of 6.86 million baht, consisting of interest on debentures of 2.48 million baht and interest on other loans of 4.38 million baht.

### Net profit

For the three-month period ending September 30, 2023, the Company had a net profit of 37.22 million baht, an increase of 31.81 million baht from the same period last year, or a rate of 587.48 percent

(Unit : Thousand Baht)

Balance Sheet	Q2 2023	Y 2022	Change	Change %
Current Asset	1,785,201	240,400	1,544,801	642.60%
Non-Current Asset	5,237,845	2,173,102	3,064,743	141.03%
Total Asset	7,023,046	2,413,502	4,609,544	190.99%
Current Liabilities	861,803	144,972	716,831	494.46%
Non-Current Liabilities	1,858,869	100,974	1,757,895	1740.94%
Total Liabilities	2,720,672	245,946	2,474,726	1006.21%
Equity	4,302,374	2,167,556	2,134,818	98.49%
Total Liabilities and Equity	7,023,046	2,413,502	4,609,544	190.99%

### Asset

The Company had total assets as of September 30, 2023 in the amount of 7,023.04 million baht, an increase from the end of December 31, 2022 in the amount of 4,609.54 million baht, representing a rate of 190.99 percent because The Megawatt Company Limited is a subsidiary of the Company on May 31, 2023. Begistics Public Company Limited has cash and cash equivalents of 123.66 million baht, and in the group of companies The Megawatt Company Limited ("MGW") from existing shareholders, 4,960,000 shares, with the Company holding MGW shares is a proportion of 70.16 percent, resulting in megawatts became a subsidiary of the company There are short-term loans and accrued interest receivables to other businesses of 878.45 million baht in current assets. As for the increase in non-current assets, property, plant and equipment - net 1,488.23 million baht and goodwill 1,537.88 million baht of The Megawatt Company Limited group.

### Debt

The Company had total liabilities as of September 30, 2023 in the amount of 2,720.67 million baht, an increase from the end of December 31, 2022 in the amount of 2,474.72 million baht, representing a rate of 1,006.21 percent, mainly long-term loans from financial institutions of the MGW Company Limited group, amounting to 1,713 million baht

### Equity

The Company sold additional common shares ("RO") in the amount of 20,761,555,194 shares, resulting in the Company having shareholder equity in the 3rd quarter ending September 30, 2023 in the amount of 4,302.37 million baht, an increase of 2,134.81 million baht, representing a percentage 98.49 from the end of December 31, 2022

Yours sincerely



(Mr.Panya Boonyapiwat)  
Chief of the Executive Committee