

February 29, 2024

Subject: Management Discussion and Analysis for the year ended December 31, 2023.

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, 2023, 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	2023	2022	Change	Change%
Revenue from Services	688,425	214,521	473,904	220.91
Other revenue	212,653	115,687	96,966	83.81
<b>Total Revenue</b>	<b>901,078</b>	<b>330,208</b>	<b>570,870</b>	<b>172.88</b>
Cost of Service	465,246	180,392	284,854	157.90
Doubtful Accounts	-	5,337	(5,337)	(100)
Administrative Expenses	204,362	89,770	114,592	127.65
Financial Cost	62,355	5,695	56,660	994.90
<b>Total Cost</b>	<b>731,963</b>	<b>281,194</b>	<b>450,769</b>	<b>160.30</b>
Share of profit (loss) from investment in associated company	45,830	19,108	26,722	139.84
Profit (loss) before income tax	214,945	68,122	146,823	215.52
(expenses) income tax	(10,302)	(486)	9,816	2,019
<b>Profit (loss) for the year</b>	<b>204,643</b>	<b>67,636</b>	<b>137,007</b>	<b>202.56</b>

#### Revenue

The Company has total income for the years ending December 31, 2023 and 2022 equal to 901.07 million baht and 330.20 million baht, respectively which is an increase of 570.87 million baht over 2022, representing a rate of 172.88 percent.

It is service income of 688.42 million baht in 2023, an increase of 473.90 million baht, representing a rate of 220.91 percent from 2022, because in 2023 the Company had income from selling carbon credit certificates 297.83 million baht, income from selling electricity 189.80 million baht, including construction income of 54.34 million baht.

Other income, in 2023 it was equal to 212.65 million baht, an increase of 96.96 million baht over 2022, representing a rate of 83.81 percent compared to 2022, which had an income of 115.68 million baht, with most of the income arising from gain from selling investments in subsidiaries of 111.32 million baht, including profit from transfer of land of 36.68 million baht, which in 2022 has no profit from such items.

### Cost

The Company has total expenses for the years ending December 31, 2023 and 2022 equal to 731.96 million baht and 281.19 million baht, respectively which increased by 450.76 million baht, representing a rate of 160.30 percent from the previous year.

Because in 2023 there are service expenses of 465.24 million baht, an increase of 284.85 million baht, representing a rate of 157.90 percent, with most of the increase being cost of selling carbon credit certificates is 201.93 million baht, cost of selling electricity is 80.26 million baht, including construction costs of 44.42 million baht.

Administrative expenses in 2023 and 2022 were equal to 204.36 million baht and 89.77 million baht, respectively, an increase of 114.59 million baht, representing a rate of 127.65 percent compared to 2022, most of the increased expenses were due to As of 31 May 2023, the Company recognized The Megawatt Group Company Limited as a subsidiary. Therefore, there are additional expenses in the consolidated financial statements.

### Profit for the year

In 2023, the Company had a net profit of 204.63 million baht, an increase of 137.00 million baht, representing a rate of 202.56 percent, partly from profit from selling carbon credit certificates including profits from selling electricity of the group of subsidiaries.

(Unit : Thousand Baht)

Balance Sheet	Y 2023	Y 2022	Change	Change %
Current Asset	1,425,814	240,400	1,185,414	493.10
Non-Current Asset	5,423,239	2,173,102	3,250,137	149.56
Total Asset	6,849,053	2,413,502	4,435,551	183.78
Current Liabilities	755,490	144,972	610,518	421.12
Non-Current Liabilities	1,735,395	100,974	1,634,421	1,18.65
Total Liabilities	2,490,885	245,946	2,244,939	912.77
Equity	4,358,168	2,167,556	2,190,612	101.06
Total Liabilities and Equity	6,849,053	2,413,502	4,435,551	183.78

### Asset

The Company has total assets for the year ending December 31, 2023 in the amount of 6,849.05 million baht, an increase from the previous year of 4,435.55 million baht, representing a rate of 183.78 percent.

The increase in assets was due to an increase in current assets of 1,185.41 million baht from 2022, representing 493.10 percent, mainly loans and accrued interest receivables to other businesses of 812.42 million baht, including trade receivables - from the sale of carbon credit certificates. 291.38 million baht.

Non-current assets increased by 3,250.13 million baht from the previous year by 3,250.13 million baht, representing a rate of 149.56 percent, mostly land. Buildings and equipment - net increased by 1,812 million baht, including goodwill, which increased by 1,482 million baht, both of which were the recognition of assets of The Megawatt Group Company Limited in the consolidated financial statements of 2023.

#### Debt

The Company has total liabilities for the year ending December 31, 2023 in the amount of 2,490.88 million baht, an increase from the previous year of 2,244.93 million baht, representing a rate of 912.77 percent, due to having long-term loans from financial institutions that increased by 1,662.05 million baht, short-term loans and accrued interest from other businesses of 119.04 million baht is a debt burden of The Megawatt Group Company Limited (a subsidiary company).

#### Equity

The Company has sold additional common shares ("RO") in the amount of 20,761,555,194 shares, resulting in the Company having shareholders' equity in 2023 ending December 31, 2023 in the amount of 4,358.16 million baht, an increase of 2,190.60 million baht, representing a percentage. 101.06 from the end of December 31, 2022.

Yours sincerely,



(Mr.Panya Boonyapiwat)  
Chief of the Executive Committee