

May 15, 2024

Subject: Management Discussion and Analysis for the three-month period Ending March 31, 2024.

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 three-month period Ending March 31, 2024, 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	Q1/2024	Q1/2023	Change	Change%
Revenue from Services	103,968	44,220	59,748	135.12%
Other revenue	33,457	3,857	29,600	767.44%
<b>Total Revenue</b>	<b>137,425</b>	<b>48,077</b>	<b>89,348</b>	<b>185.84%</b>
Cost of Service	76,102	41,821	34,281	81.97%
Doubtful Accounts	37	-	37	None
Administrative Expenses	34,189	25,745	8,444	32.80%
Financial Cost	13,584	2,137	11,447	535.66%
<b>Total Cost</b>	<b>123,912</b>	<b>69,703</b>	<b>54,209</b>	<b>77.77%</b>
Share of profit (loss) from investment in associated company	(482)	25,255	(25,737)	(101.91)%
Profit (loss) before income tax	13,031	3,629	9,402	259.08%
(expenses) income tax	865	106	971	916.04%
<b>Profit (loss) for the year</b>	<b>13,896</b>	<b>3,735</b>	<b>10,161</b>	<b>272.05%</b>

#### Revenue

The Company has total income for the three-month period Ending March 31, 2024 and 2023 equal to 137.42 million baht and 48.07 million baht, respectively, which is an increase of 89.34 million baht over 2023, representing a rate of 185 percent.

Due to the three-month period Ending March 31, 2024, there was service income of 103.96 million baht, an increase of 59.74 million baht, representing a rate of 135.12 percent from the same period last year. The increased service income of 59.74 million baht was mainly income from electricity sales of 60.60 million baht and construction (EPC) income of 18.16 million baht, which for the three-month period Ending March 31, 2023, there is no income from construction (EPC) and income from selling electricity.

In other income sections for the three-month period Ending March 31, 2024, equal to 33.45 million baht, which increased more than other income. For the three-month period Ending March 31, 2023, the amount was 29.60 million baht, representing a rate of 767.44 percent, with income resulting from interest income increasing by 20.29 million baht from the three-month period Ending March 31, 2023, including a profit from foreign exchange of 8.45 million baht, which three-month period Ending March 31, 2023, there was no such income.

### Cost

The Company has total expenses for the three-month period Ending March 31, 2024 and 2023 equal to 123.91 million baht and 69.70 million baht, respectively, which increased by 54.20 million baht, representing a rate of 77.77 percent from the previous year.

Due to the three-month period Ending March 31, 2024, there were service expenses of 76.10 million baht, an increase of 34.28 million baht, representing a rate of 81.97 percent. Most of the increased expenses were cost of electricity sales is 31.58 million baht, including construction (EPC) costs of 18.81 million baht.

Selling and administrative expenses for the three-month period Ending March 31, 2024 and 2023 equal to 34.18 million baht and 25.74 million baht, respectively, an increase of 8.44 million baht, representing a rate of 32.80 percent compared to the three-month period Ending March 31, 2023, most of the increased expenses were due to the Company recognizing The Megawatt Company Limited as a subsidiary, there were additional expenses in the consolidated financial statements.

### Profit for the year

For the three-month period Ending March 31, 2024, the Company had a net profit of 13.89 million baht, an increase from the three-month period Ending March 31, 2023, the amount was 10.16 million baht, representing a rate of 272.05 percent, part of which came from profit from interest income including profits from selling electricity of the group of subsidiaries.

(Unit : Thousand Baht)

Balance Sheet	Q1/2024	Y 2023	Change	Change %
Current Asset	1,476,282	1,425,814	50,468	3.54%
Non-Current Asset	5,227,438	5,423,239	(195,801)	(3.61)%
Total Asset	6,703,720	6,849,053	(145,333)	(2.12)%
Current Liabilities	611,881	755,490	(143,609)	(19.01)%
Non-Current Liabilities	1,700,764	1,735,395	(34,631)	(2.00)%
Total Liabilities	2,312,645	2,490,885	(178,240)	(7.16)%
Equity	4,391,075	4,358,168	32,907	0.76%
Total Liabilities and Equity	6,703,720	6,849,053	(145,333)	(2.12)%

### Asset

The Company has total assets for the three-month period Ending March 31, 2024, the amount was 6,703.72 million baht, a decrease from the previous year of 145.33 million baht, equivalent to a rate of 2.12 percent.

The increased assets were from current assets of 50.46 million baht from 2022, accounting for 3.54 percent, mainly cash and cash equivalents, increasing from receiving money from the sale of the Company's bonds of 50 million baht, including investments in the Company join which is a non-current asset held to sell investments in associated companies of 25.05 million baht (classified in current assets)

Non-current assets decreased by 195.80 million baht from the previous year, representing a rate of 3.61 percent, mainly long-term loans and accrued interest receivables to other businesses, decreased by 117.66 million baht, including investments in associated companies that decreased by 33.44 million baht (Revert investment in associate company to non-current assets held for sale of investment in associate company 25.05 million baht).

#### Debt

The Company has total debt for the three-month period Ending March 31, 2024, the amount was 2,312.64 million baht, a decrease of 178.24 million baht from the previous year, equivalent to a rate of 7.16 percent. This was due to short-term loans and accrued interest from other businesses decreasing by 118.79 million baht, trade payables and current payables. Others businesses decreased by 33.55 million, including long-term loans from financial institutions that decreased by 31.36 million baht.

#### Equity

The Company has shareholders' equity for the three-month period Ending March 31, 2024, the amount was 4,391.07 million baht, an increase of 32.90 million baht, representing a rate of 0.76 percent from 2023, ending December 31, 2023.

Yours sincerely,



(Mr.Panya Boonyapiwat)  
Chief of the Executive Committee