

August 14, 2024

Subject: Management Discussion and Analysis for the three-month period Ending June 30, 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 June 30, 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	Q2/2024	Q2/2023	Change	Change%
Revenue from Services	90,926	141,778	-50,852	-35.87%
Other revenue	22,497	131,640	-109,143	-82.91%
Total Revenue	113,423	273,418	-159,995	-58.52%
Cost of Service	58,937	79,012	-20,075	-25.41%
Administrative Expenses	43,626	71,335	-27,709	-38.84%
Impairment loss of asset	60,850	0	60,850	N/A
Impairment loss of intangible asset	81,687	0	81,687	N/A
Financial Cost	14,067	35,323	-21,256	-60.18%
Total Cost	259,167	185,670	73,497	39.58%
Share of profit (loss) from investment in associated company	-688	22,804	-23,492	-103.02%
Profit (loss) before income tax	-146,432	110,552	-256,984	-232.46%
(expenses) income tax	18276	-7,345	25621	348.82%
Profit (loss) for the year	-128,156	103,207	-231,363	-224.17%

Revenue

The Company had total revenue for the three-month periods ending June 30, 2024 and 2023 of 113.42 million baht and 273.42 million baht, respectively, which was a decrease of 159.99 million baht or 58.52 percent from 2023.

Because the three-month period ending June 30, 2024 had revenue from services of 90.92 million baht, a decrease of 50.85 million baht or 35.87 percent from the same period, mostly from revenue from electricity sales, which decreased by 27.49 million baht and revenue from services, which decreased by 27.45 million baht.

For other revenue for the three-month period ending June 30, 2024, it was 22.50 million baht, which was a decrease from other revenue for the three-month period ending June 30, 2023 by 109.14 million baht or 82.91 percent, with most of the other revenue decreasing from the three-month period ending on June 30, 2023, profit from the sale of investment in a subsidiary company amounted to 111.58 million baht, of which there was no such income in the three-month period ending on June 30, 2024.

Cost

The Company had total expenses for the three-month periods ending June 30, 2024 and 2023 of 259.16 million baht and 185.67 million baht, respectively, which increased by 73.49 million baht or 39.58 percent from the previous year.

Because the three-month period ending June 30, 2024 had a loss from asset impairment of 60.85 million baht (the Company recognized the difference in net selling price from repair costs that would occur, which was lower than the book value of the assets as a loss from asset impairment) and a loss from intangible asset impairment of 81.68 million baht (the Company set up an impairment of investment in Thep Ritha Group Company Limited), which in the three-month period ending June 30, 2024, there was no such expense.

Profit/Loss

For the three-month period ending on June 30, 2024, the Company had a loss of 128.15 million baht, a decrease of 231.36 million baht or 224.17 percent from the three-month period ending on June 30, 2023, partly due to a loss from asset impairment of 60.85 million baht and a loss from intangible asset impairment of 81.68 million baht, as initially reported.

(Unit : Thousand Baht)

Balance Sheet	Q2/2024	Y 2023	Change	Change %
Current Asset	1,461,778	1,425,814	35,964	2.52%
Non-Current Asset	4,985,771	5,377,988	-392,217	-7.29%
Total Asset	6,447,549	6,803,802	-356,253	-5.24%
Current Liabilities	533,570	720,838	-187,268	-25.98%
Non-Current Liabilities	1,643,232	1,719,381	-76,149	-4.43%
Total Liabilities	2,176,802	2,440,219	-263,417	-10.79%
Equity	4,270,747	4,363,583	-92,836	-2.13%
Total Liabilities and Equity	6,447,549	6,803,802	-356,253	-5.24%

Asset

The Company has total assets for the three-month period ending June 30, 2024 of 6,447.50 million baht, a decrease of 354.25 million baht from the previous year, or 5.24 percent.

The decrease in assets was due to non-current assets of 392.21 million baht, or 7.29 percent from 2023, mainly due to a decrease in long-term loans and accrued interest to other businesses of 117.27 million baht, land, buildings and equipment - net of 74.17 million baht, and intangible assets - net of 86.06 million baht.

Debt

The Company has total liabilities for the three-month period ending June 30, 2024 of 2,176.80 million baht, a decrease of 263.41 million baht or 10.79 percent from the previous year, due to a decrease in short-term loans and accrued interest payable to other businesses of 118.79 million baht, including a decrease in long-term loans from financial institutions of 90.99 million baht.

Equity

The Company has shareholders' equity for the three months ended June 30, 2024 in the amount of 4,270.74 million baht, a decrease of 92.83 million baht, or 2.13 percent, from 2023 ended December 31, 2023.

Yours sincerely,



(Mr.Panya Boonyapiwat)
Chief of the Executive Committee