

Subject : Information on the purchase of additional ordinary shares of The Megawatt Company Limited
(Pursuant to Schedule 1 and 2)

To : The President.
The Stock Exchange of Thailand.

Begistics Public Company Limited (the "**Company**") would like to inform that the Board of Director No. 11/2020 held on October 10, 2020 has resolved to approve to invest in The Megawatt Company Limited ("**Megawatt**") total investment 125,000,000 baht or equivalent to 5% of the target registered capital of Megawatt according to the registered special resolution to increase capital amount 2,500,000,000 baht and accounted for the Company's total investment in Megawatt at 12.49% of the registered capital of Megawatt amount 1,001,000,000 baht (registered capital of Megawatts after the Company's investment).

The company paid the investment amount 100 million baht on October 22, 2020 and an additional payment of 25 million baht on February 8, 2021, totaling fully paid the investment amount of 125 million baht.

Afterward, the Board of Directors' Meeting No. 6/2021 held on April 9, 2021 approved the additional investment in The Megawatt Company Limited 1,250,000 shares with a par value of 100 baht per share, totaling an investment of 125 million baht or equivalent to 5% of the target registered capital of Megawatt according to the registered special resolution to increase capital amount 2,500,000,000 baht and accounted for the Company's total investment in Megawatt at 22.20% of the registered capital of Megawatt amount 1,126,000,000 baht (registered capital of Megawatts after the Company's investment). This investment was in excess of 9.53% of the allocated original proportion. (from 12.49% to the new share of 22.20%) and the company has already fully paid the investment of 125 million baht.

Thereafter, the Board of Directors' Meeting No. 12/2021 held on August 9, 2021 approved the additional investment in The Megawatt Company Limited 2,500,000 shares with a par value of 100 baht per share, totaling an investment of 250,000,000 baht. With this, the company will have 36.34% of the registered capital of Megawatt 1,376,000,000 baht. (registered capital of Megawatt after the Company's additional investment). This investment was in excess of 14.14% of the allocated original proportion (from 22.20% to the new share of 36.34%) and the Company has already fully paid the investment of 250 million baht.

Thereafter, the Board of Directors Meeting No. 4/2022 held on March 8, 2022 approved the additional investment in The Megawatt Company Limited 3,500,000 shares with a par value of 100 baht per share, totaling an investment of 350,000,000 baht. With this, the company will have 49.25% of the registered capital of Megawatts of 17,260,000 baht (registered capital of Megawatt after the Company's additional investment), This investment was in excess of 12.91% of the allocated original proportion (from 36.34% to the new share of 49.25%), and the Company has already fully paid investment of 350 million baht.

Thereafter, the Board of Directors' Meeting No. 7/2022 held on July 8, 2022 passed a resolution approving the Company to invest in additional MW of 3,000,000 shares at a par value of 100 baht per share, total investment of 300,000,000 baht. And the company has paid the investment of 300,000,000 baht in full.

Therefore, as of March 10, 2023, the company has invested in Megawatt altogether totaling 11,500,000 shares with a par value of 100 baht per share, totaling the company's paid-up capital of 1,150 million baht, representing 49.02% (46% of the target registered capital of MW according to registered a special resolution to increase capital in the amount of 2,500 million baht)

Therefore, the Board of Directors' Meeting No. 3/2023 of Begistics Public Company Limited (the "Company") held on March 10, 2023 approve to propose to the shareholders' meeting for consideration. Approved the investment in ordinary shares of The Megawatt Company Limited ("Megawatt") in the amount of not more than 4,960,000 shares, representing 21.14% of the total shares of Megawatt at 23,460,000 shares, at a price not exceeding 115 baht per share, representing The total value is 570,400,000 baht. The Company will purchase ordinary shares of Megawatt from 3 existing shareholders as follows:

• Company	number of shares	(%)
• Wave Entertainment Public Company Limited	2,850,000	12.15
• The Brooker Group Public Company Limited.	200,000	0.85
• Energy Sources Investment Pte. Ltd.	1,910,000	8.14
• Total	4,960,000	21.14

The fair value of Megawatt's shares is 97.71 – 114.50 baht/share, evaluated by the discounted cash flow approach. The book value of shares is 114.50 baht/share.

Therefore, at present, the Company has invested in Megawatt including this investment, a total of 16,460,000 shares with a par value of 100 baht per share, total investment. 1,720,400,000 baht, representing 65.84 percent of the target registered capital of Megawatt according to the registration of a special resolution of capital increase of 25,000,000 shares.

Megawatt's shares acquisition transaction is deemed as asset acquisition pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated 29 October 2004 (as amended) ("Acquisition or Disposition Notifications"). The size of this transaction equal to 46.25% based on the consideration method which the transaction value is no more than 15% of the total net tangible assets according to the consolidated financial statements as of March 31, 2022 and when combined with other acquisition transactions that occurred in the past 6 months was 1.66%, resulting, the Company has a total asset acquisition transaction of 47.91%. The size of this transaction equal to 1.66% which its size is 15% or more but lower than 50% cause the Company has a duty to prepare the Information Memorandum, submit to the Stock Exchange of Thailand ("SET"), and sent the Information Memorandum to the shareholders of the Company within 21 days from the SET's disclosure date.

During the past 6 months, the company has a total asset acquisition transaction of 47.91%, the details of the other transaction size of 1.66% as follows:

ITEM	Asset acquisition transaction description	% transaction size
1	The Board of Directors' Meeting No. 9/2022 of Begistics Public Company Limited ("the Company") held on Friday, September 9, 2022 approve Beyond Capital Company Limited ("subsidiary") which is a subsidiary of the Company Acquired 250,000 ordinary shares of H-DO Asset Management Company Limited ("H-DO") at the price of 152 baht per share, total value of 38 million baht from H-DO (Thailand) Company Limited and its shareholders. Retailers of H-DO ("Sellers").	1.66

However, in investing in The Megawatt Company Limited ("Megawatt") from 2020 until 2023, the transaction size according to the total value of consideration criteria is 71.28% according to the consolidated financial statements as of December 31, 2022, since the Company has Investing in Megawatt, the company has not changed any management structure. significantly such items not

considered a transaction that meets the criteria Indirect listing (Back Door Listing) according to the announcement of the Stock Exchange of Thailand

The Company has invested in The Megawatt Company Limited from the past to the present summarized details as follows:

ITEM	Asset acquisition transaction description	Shares	Investment amount (Baht)	source of funds	% transaction size	ELCID Date
1	Invested in The Megawatt company limited ordinary shares at Par value 1 0 0 baht per share	1,250,000	125,000,000	<ol style="list-style-type: none"> 1. Capital increase received from the sale of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019 dated 26 July 2019, the Company received total amount 150,390,178.08 baht and the company paid for the investment to Megawatt amount 100,000,000 baht. 2. Capital increase received from the allocation of newly issued ordinary shares not more than 330,000,000 shares with a par value of 0.68 baht to a specific person (Private Placement: PP) from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 dated 8 December 2020 and the Board of Directors' meeting No. 2/2021, 29 January 2021, resolved to allocate 200,000,000 newly issued ordinary shares to a private placement at a price of 0.45 per share, the Company received 90,000,000 baht for this activity and the company paid for the investment to Megawatt amount of 25,000,000 baht 	12.44	Document B-HO No. 001-2021 October 12, 2020
2	Invested in The Megawatt company limited ordinary shares at Par value 1 0 0 baht per share	1,250,000	125,000,000	<ol style="list-style-type: none"> 1. Money from the transfer of land leasehold rights 15 title deeds, located at Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao and sold the buildings located on the said land amount 75,000,000 baht from the resolution of the Board of Directors Meeting No. 4/2021 dated February 19, 2021. The company paid the investment to Megawatt amount 36,800,000 baht. 2. Money from sold of assets due to the transfer of land leasehold rights of 15 title deeds, located at Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao and sold buildings located on the said land valued at 10,615,929 baht from the resolution of the Board of Directors Meeting No. 4/2021 dated February 19, 2021. The company paid investment to Megawatt amount 3,000,000 baht. 3. Capital increase from the allocation of newly issued ordinary shares not more than 330,000,000 shares with a par value of 0.68 	13.34	Document B-HO No. 027/2564 May 7, 2021.

ITEM	Asset acquisition transaction description	Shares	Investment amount (Baht)	source of funds	% transaction size	ELCID Date
				<p>baht to a specific person (Private Placement: PP) from the resolution of the Extraordinary General Meeting of Shareholders. No. 1/2020 held on December 8, 2020 and the Board of Directors' meeting No. 7/2021 on May 11, 2021 resolved to allocate 130,000,000 newly issued ordinary shares to be offered to private placement (PP) amount 130,000,000 shares at the share price.0.53 baht per baht, totaling 68,900,000 baht and the company paid investment to Megawatt amount 54,450,000 baht.</p> <p>4. Sold of Soko Chan Company Limited's shares amount 15,000,000 baht from the resolution of the Board of Directors Meeting No. 10/2021 dated July 9, 2021 and the company paid investment to Megawatt amount 12,000,000 baht.</p> <p>5. Capital increase from the allocation of newly issued shares under a General Mandate amount not exceeding 192,000,000 shares with a par value of 0.68 baht to a private placement (PP) from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, held on July 21, 2021 and the Board of Directors Meeting No. 12/2021, on August 9, 2021, resolved to allocate 192,000,000 shares of the newly issued ordinary shares to the private placement at a price of 0.60 baht per share, the Company received 115.2 million baht and the company paid investment to Megawatt amount 15,500,000 baht.</p>		
3	Invested in The Megawatt company limited ordinary shares at Par value 1 0 0 baht per share	2,500,000	250,000,000	1. Capital increase from the allocation of newly issued shares under a General Mandate of not more than 192,000,000 shares with a par value of 0.68 baht to a private placement (PP) from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, held on July 21, 2021 and the Board of Directors Meeting No. 12/2021, on August 9, 2021, resolved to allocate 192,000,000 shares of the newly issued ordinary shares to the private placement at a price of 0.60 baht per share, the Company received 115.2 million baht and the company paid investment to Megawatt amount 62,500,000 baht.	24.40	Document B-HO No. 050/2564 August 13, 2021.

ITEM	Asset acquisition transaction description	Shares	Investment amount (Baht)	source of funds	% transaction size	ELCID Date
4	Invested in The Megawatt company limited ordinary shares at Par value 100 baht per share	3,500,000	350,000,000	1. The capital increase received by The Company from the sale of newly issued ordinary shares (Right Offering) in the amount of not more than 1,409,638,775 shares with a par value of 0.68 baht per share by offering to the existing shareholders of The Company in proportion to their respective shareholdings at the ratio of 1.5 existing ordinary shares to 1 newly-issued ordinary share offering price of 0.68 baht per share (sixty-eight satang) from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on February 7, 2022.	22.86	Document B-HO No. 020/2022 March 8, 2022.
5	Invested in The Megawatt company limited ordinary shares at Par value 100 baht per share	3,000,000	300,000,000	1. The capital increase received by the Company from the sale of newly issued ordinary shares (Right Offering) in the amount of not more than 1,409,638,775 shares with a par value of 0.68 baht per share by offering to the existing shareholders of the Company in proportion to their respective shareholdings at the ratio of 1.5 existing ordinary shares to 1 newly-issued ordinary share, at the offering price of 0.68 baht (sixty-eight satang) per share from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on February 7, 2022 and working capital in the Company.	13.14	Document B-HO No. 031/2022 July 8, 2022
6	Invested in The Megawatt company limited ordinary shares at Par value 100 baht per share	4,960,000	570,400,000	1. Sources of loans from financial institutions and/or other sources of loans 2. Money received from the offering of newly issued ordinary shares in proportion to their shareholding at the ratio of 1 existing ordinary share to 6 newly issued ordinary shares at a price of 0.06 baht (six satang) per share, totaling not more than 20,761,555,194 shares. Shares, including shares offered to private placement in the event that there are shares left over from the subscription.	46.25	Document B-HO No. 009/2023 March 10, 2023

The Company would like to notify the Information of this transaction as follows:

1. Information disclosed under the Notification on Acquisition or Disposition of Account 1.

(1) Date of entering into the transaction.

The Company will purchase 4,960,000 ordinary shares of Megawatt from 3 existing shareholders of Megawatt, representing 21.14% of the registered capital. The transaction is expected to be completed by 2023.

(2) Related Contractual Parties and Relationship with the Listed Company.

Counterparty	:	Wave Entertainment Public Company Limited
Acquired assets	:	Ordinary shares of Megawatt in the amount of 2,850,000 shares with a par value of 100 baht per share. representing 12.15 percent of the total shares of Megawatt at the offering price not exceeding 115 baht per share, total value not exceeding 327,750,000 baht
Counterparty	:	The Brooker Group Public Company Limited
Acquired assets	:	Ordinary shares of Megawatt in the amount of 200,000 shares with a par value of 100 baht per share. representing 0.85 percent of the total shares of Megawatt at the offering price not exceeding 115 baht per share, total value not exceeding 23,000,000 baht
Counterparty	:	Energy Sources Investment Pte. Ltd.
Acquired assets	:	Ordinary shares of Megawatt in the amount of 1,910,000 shares with a par value of 100 baht per share. representing 8.14 percent of the total shares of Megawatt at the offering price not exceeding 115 baht per share, total value not exceeding 219,650,000 baht
Relationship with buyers and sellers	:	The Company and the 3 sellers have no relationship whatsoever. to be regarded as connected persons according to the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Connected Transaction dated 31 August 2008 (and amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the disclosure of information. 2546 (2003) dated 19 November 2003 (and as amended).

List of shareholders of Wave Entertainment Public Company Limited

No	Name	number of shares	%
1	Mr. Sura Kanitthaweekul	574,050,000	6.65
2	LGT BANK (SINGAPORE) LTD	372,459,571	4.31
3	Ms. Piyawadee Maleenont	354,860,000	4.11
4	Mr. Nattaphon Jurangkool	350,000,000	4.05
5	Mrs. NATENAPIT NANTAWITHYA	300,000,000	3.47
6	MR. THANANON TRIAMCHANCHAI	277,767,819	3.22
7	Thai NVDR Company Limited	248,803,313	2.88
8	MR. VRIT YONGSAKUL	193,612,600	2.24
9	Ms. Sornwanee Sirichanyakul	173,509,700	2.01
10	MISS ORAYAPORN KARNCHANACHARI	171,600,000	1.99
	Total	3,016,663,003	34.93

Source: <https://www.set.or.th/th/market/product/stock/quote/WAVE/price>

List of Board of Directors of WAVE Entertainment Public Company Limited

No	Name	Position
1	Ms. Kathleen Maleenont	Chairman of the Board
2	Mr. James Andrew More	Chief Executive Officer, Director
3	Mr. Kitchanphit Sukangwanwit	Director
4	Mr. Thiraphong Kamruangrit	Director
5	Mrs. Phatnaree Thitiyakul	Independent Director, Audit Committee
6	Mr. Weerawit Chartwiwatpornchai	Chairman of the Audit Committee
7	Mr. Phisit Jusirawat	Audit Committee

Source: <https://www.set.or.th/th/market/product/stock/quote/WAVE/price>

List of Shareholders of The Brooker Group Public Company Limited

No	Name	number of shares	%
1	Mr. Warut Bulakul	1,855,935,226	19.92
2	Miss Warintorn Bulakul	1,420,889,012	15.25
3	Mr. Warit Bulakul	1,397,264,707	15.00
4	LGT BANK (SINGAPORE) LTD	885,500,000	9.51
5	CHINA TONGHAI SECURITIES LIMITED A/C CLIENT	128,700,000	1.38
6	Mr. Boontham Kraiwatanapong	119,153,797	1.28
7	Thai NVDR Company Limited	118,633,360	1.27
8	Mr. Pakorn Asavapisanboon	100,500,000	1.08
9	Mr. Narat Sukthinthai	93,720,000	1.01
10	BANK JULIUS BAER & CO. LTD, HONGKONG	62,417,520	0.67
Total		6,182,713,622	66.37

Source: <https://www.set.or.th/th/market/product/stock/quote/BROOK/price>

List of Board of Directors of The Brooker Group Public Company Limited

No	Name	Position
1	Mr. Narongchai Akrasanee	Chairman of the Board, Independent Director
2	Mr. Chan Bulakul	Executive Chairman, Vice Chairman, President
3	Mr. Pongchai Sethiwan	Director
4	Mr. Anek Kamonnet	Director
5	Mr. Kirin Narula	Director
6	Mr. Warut Bulakul	Director
7	Mr. Warit Bulakul	Director
8	Mr. Surong Bulakul	Independent Director, Chairman of the Audit Committee
9	Mrs. Pantee Worawuthichongsathit	Independent Director, Audit Committee
10	Mr. Sompong Phaoenchok	Independent Director, Audit Committee

Source: <https://www.set.or.th/th/market/product/stock/quote/BROOK/price>

List of shareholders of Energy Sources Investment Pte. Ltd.

No	Name	number of shares	%
1	Mr. Yiu Wah Lee	6,780,008	90.03983
2	Hnin Yee Htoo	1	0.00001
3	Ireene Natawijaya	1	0.00001
4	Master Steel Co.,Ltd.	750,000	9.96015
Total		7,530,010	100.00000

List of Board of Directors of Energy Sources Investment Pte. Ltd.

No	Name	Position
1	Mr. Yiu Wah Lee	Director
2	Ireene Natawijaya	Director

(3) The General Characteristics of the Transaction and Size of the Transaction.

3.1. General Characteristics of the Transaction.

The Company will invest in ordinary shares of The Megawatt Company Limited (“Megawatt”) in the amount of not more than 4,960,000 shares, representing 21.14 percent of the total shares of Megawatt Price not exceeding 115 baht per share, total value not exceeding 570,400,000 baht. The Company will purchase ordinary shares of Megawatt from 3 existing shareholders as follows:

Company	number of shares	(%)
Wave Entertainment Public Company Limited	2,850,000	12.15
The Brooker Group Public Company Limited.	200,000	0.85
Energy Sources Investment Pte. Ltd.	1,910,000	8.14
Total	4,960,000	21.14

by when calculating the size of the asset acquisition transaction is 46.25 percent according to the net operating profit criteria. The size of the transaction exceeds 15% of the total net tangible asset value according to the consolidated financial statements as of December 31, 2022, which, when combined with other acquisitions that occurred during the past 6 months, is 1.66%. will make the company the total asset acquisition transaction was 47.91%, which had the size of the transaction more than 15% but not more than 50%. Therefore, there is a duty to disclose information on the transaction to the Stock Exchange of Thailand (“SET”) and prepare the information to circulate to shareholders within 21 days.

Shareholding structure of The Megawatt Company

Structure according to the joint venture agreement (Joint Venture Agreement)

No.	shareholders	Number of shares (previous of Begistics invested) 30/6/2020		Number of shares the 1 st Amendment of the Joint Venture Agreement 6/11/2022		Number of shares the 2 nd Amendment of the Joint Venture Agreement 22/4/2021		Number of shares the 3 rd Amendment of the Joint Venture Agreement 25/8/2021	
		shares	%	shares	%	shares	%	shares	%
1	Millcon Steel Plc.	7,000,000	39.71%	7,000,000	37.57%	7,000,000	34.77%	7,000,000	34.77%
2	Wave Entertainment Plc.	5,000,000	28.36%	5,000,000	26.84%	5,000,000	24.84%	5,000,000	24.84%
3	Begistics Plc.	0	0.00%	1,000,000	5.37%	2,500,000	12.42%	5,000,000	24.84%
4	Brooker Group Plc.	0	0.00%	0	0.00%	0	0.00%	0	0.00%
5	Suntech Recycle and Decarbon Co., Ltd.	0	0.00%	0	0.00%	0	0.00%	0	0.00%
6	MS. PUI MAN LEE	3,130,000	17.75%	3,130,000	16.80%	3,130,000	15.55%	3,130,000	15.55%
7	Energy Sources Investment Pte. Ltd.	0	0.00%	0	0.00%	0	0.00%	0	0.00%
8	Mr. Thanarat Pasawong	2,500,000	14.18%	2,500,000	13.42%	2,500,000	12.42%	0	0.00%
	Total	17,630,000	100.00%	18,630,000	100.00%	20,130,000	100.00%	20,130,000	100.00%

The number of shares under each joint venture agreement is the number of shares agreed upon by the investors in each time when the company's registered capital is increased.

Shareholding structure of The Megawatt Company

Structure according to the joint venture agreement (Joint Venture Agreement) (Continued)

No.	shareholders	Number of shares the 4 th Amendment of the Joint Venture Agreement 8/3/2022		Number of shares the 5 th Amendment of the Joint Venture Agreement 23/5/2022		Number of shares the 6 th Amendment of the Joint Venture Agreement 8/7/2022		Number of shares the new joint venture agreement 10/3/2023	
		shares	%	shares	%	shares	%	shares	%
1	Millcon Steel Plc.	7,000,000	29.62%	3,000,000	12.59%	3,000,000	12.16%	0	0.00%
2	Wave Entertainment Plc.	5,000,000	21.16%	5,000,000	20.98%	2,850,000	11.55%	0	0.00%
3	Begistics Plc.	8,500,000	35.97%	8,500,000	35.67%	11,500,000	46.59%	16,460,000	66.69%
4	Brooker Group Plc.	0	0.00%	200,000	0.84%	200,000	0.81%	0	0.00%
5	Suntech Recycle and Decarbon Co., Ltd.	0	0.00%	4,000,000	16.79%	4,000,000	16.21%	7,000,000	28.36%
6	MS. PUI MAN LEE	3,130,000	13.25%	3,130,000	13.13%	0	0.00%	0	0.00%
7	Energy Sources Investment Pte. Ltd.	0	0.00%	0	0.00%	3,130,000	12.68%	1,220,000	4.94%
8	Mr. Thanarat Pasawong	0	0.00%	0	0.00%	0	0.00%	0	0.00%
	Total	23,630,000	100.00%	23,830,000	100.00%	24,680,000	100.00%	24,680,000	100.00%

The number of shares under each joint venture agreement is the number of shares agreed upon by the investors in each time when the company's registered capital is increased.

Structure according to the allocated registered capital

No	shareholders	30 Oct. 2020		30 Nov. 2020		26 Mar. 2021		30 Apr'		10 Mar 2023	
		shares	%	shares	%	shares	%	shares	%	shares	%
1	Millcon Steel Plc.	1	0.005%	4,000,001	40.98%	4,000,001	39.96%	4,000,001	35.525	4,000,001	29.07%
2	Wave Entertainment Plc.	1	0.005%	2,850,001	29.20%	2,850,001	28.47%	2,850,001	25.31%	2,850,001	20.71%
3	Begistics Plc.	0	0.000%	1,000,000	10.25%	1,250,000	12.49%	2,500,000	22.20%	5,000,000	36.34%
4	Brooker Group Plc. ^{/1}	0	0.000%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
5	Suntech Recycle & Decarbon Co.,Ltd.	0	0.000%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
6	MS. PUI MAN LEE	2,005,497	99.985%	1,909,997	19.57%	1,909,997	19.08%	1,909,997	16.96%	1,909,998	13.88%
7	Energy Sources Investment Pte. Ltd. ^{/2}	0	0.000%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
8	Mr. Thanarat Pasawong	1	0.005%	1	0.00%	1	0.00%	1	0.00%	0	0.00%
	Total	2,005,500	100.00%	9,760,000	100.00%	10,010,000	100.00%	11,260,000	100.00%	13,760,000	100.00%

Note : ^{/1} The Brooker Group Plc. acquired shares from purchasing 200,000 MW capital increase shares and completed the issuance and allocation of shares on 23/5/2022.

^{/2} Energy Sources Investment Pte. Ltd. purchased 1,910,000 shares of MW after MS. PUI MAN LEE and the share transfer was completed on 15/2/2023.

Structure according to the allocated registered capital (Continued)

No	shareholders	8 Mar. 2022		23 May. 2022		8 Jul. 2022		10 Mar. 2023	
		shares	%	shares	%	shares	%	shares	%
1	Millcon Steel Plc.	4,000,001	23.17%	3,000,000	14.66%	3,000,000	12.79	0	0.00%
2	Wave Entertainment Plc.	2,850,001	16.51%	2,850,000	13.93%	2,850,000	12.15	0	0.00%
3	Begistics Plc.	8,500,000	49.25%	8,500,000	41.54%	11,500,000	49.02	16,460,000	70.16%
4	Brooker Group Plc. ^{/1}	0	0.00%	200,000	0.98%	200,000	0.85	0	0.00%
5	Suntech Recycle & Decarbon Co.,Ltd.	0	0.00%	4,000,000	19.55%	4,000,000	17.05	7,000,000	29.84%
6	MS. PUI MAN LEE	1,909,998	11.07%	1,910,000	9.34%	0	0.00%	0	0.00%
7	Energy Sources Investment Pte. Ltd. ^{/2}	0	0.00%	0	0.00%	1,910,000	8.14	0	0.00%
8	Mr. Thanarat Pasawong	0	0.00%	0	0.00%	0	0.00%	0	0.00%
	Total	17,260,000	100.00%	20,460,000	100.00%	23,460,000	100.00%	23,460,000	100.00%

Note : ^{/1} The Brooker Group Plc. acquired shares from purchasing 200,000 MW capital increase shares and completed the issuance and allocation of shares on 23/5/2022.

^{/2} Energy Sources Investment Pte. Ltd. purchased 1,910,000 shares of MW after MS. PUI MAN LEE and the share transfer was completed on 15/2/2023.

(4) Details of Acquired Assets.

The assets to be acquired this time are ordinary shares of The Megawatt Company Limited in the amount of not more than 4,960,000 shares, representing 21.14% of the registered capital. The par value is 100 baht per share. As of February 21, 2023, The Megawatt Company Limited has registered capital. 2,346,000,000 baht and paid capital and paid in full

4.1. General Information of The Megawatt Company Limited.

Company Name	The Megawatt Company Limited
Business Type	Alternative energy business in domestic and international
Address	52 Thaniya Plaza Building, 28 th Floor, Silom Road, Suriyawong, Bangrak, Bangkok
Registration Number	0105563058262
Registration Date	3 April 2020
Registered Capital (as of 10/3/23)	2,346,000,000 Baht

4.2. List of Megawatt's Shareholders as of March 10, 2023 is as follows:

No.	Name	Number of shares according to the joint venture agreement 8/7/2022 (A)	Percentage of shareholding per number of shares according to the joint venture agreement 8/7/2022 (A)	Number of registered and allocated shares (B)	Percentage of registered and allocated shareholding (B)
1	Millcon Steel Public Company	3,000,000	12.16%	0	0.00%
2	Wave Entertainment Public Company	2,850,000	11.55%	0	0.00%
3	Miss Pui Man Lee	3,130,000	12.68%	0	0.00%
4	Begistics Public Company Limited	11,500,000	46.59%	16,460,000	70.16%
5	Brooker Group Plc.	200,000	0.81%	0	0.00%
6	Suntech Recycle & Decarbon Co.,Ltd.	4,000,000	16.21%	7,000,000	29.84%
	Total	24,680,000	100.00%	23,460,000	100.00%

The Megawatt Company Limited has been made a joint venture agreement with other joint venture partners and a number of special resolutions have been registered 2,500 million baht on April 20, 2020, as of March 10, 2023, there is an allocation of shares and total registered capital 2,346,000,000 baht, amount 23,460,000 shares then the calculation of the percentage of the total shares above is calculated from currently registered with the allotment of shares amount 23,460,000 shares. Therefore, in the future after The Megawatt Company Limited will call for a fully allocation of shares amount 2,500 million baht, according to the special resolution registered. The Company will hold 65.84% of Megawatt, which is considered Megawatt is not a subsidiary of the Company. According to the definition of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications Regarding Issuance and Offering of Securities

4.3. List of Megawatt's Director as of March 10, 2023 is as follows:

No.	Name	Position
1	Mr. Jukr Boon-long	Independent Director /Chairman of the Board
2	General Chaiwat Satondee	Independent Director
3	Mr. Sakchai Thanaboonchai	Independent Director
4	Ms. Jureerat Lapanavanich	Representative Director from Millcon Steel Public Company
5	Mr. Thammarat Saengchan	Director / Non-Executive Director
6	Mr. Tawan Boonyawat	Director / Executive Director
7	Mrs. Peeraya Pothiprasart	Representative Director from Begistics Public Company Limited
8	Mr. Pairoj Waiwanijchakij	Representative Director from Begistics Public Company Limited

Note: Mr. Thammarat Saengchan and Mr. Tawan Boonyawat are not Representative Directors of any shareholders.

4.4. Financial Highlight

4.4.1. The Megawatt Company Limited ("Megawatt") (This financial statement has been audited by the auditor)

Statement of financial	as of 31 December 2022
asset	
current assets	
Cash and cash equivalents	23,465,289.84
financial institution deposits	18,251,385.55
trade accounts receivable	83,052,495.78
Other current receivables	53,488,520.85
contract assets	7,446,564.04
short term loan	278,136,735.56
Other current assets	34,520,780.90
real estate development costs	21,564,785.03
assets held for sale	145,872,601.21
Total current assets	665,799,158.76
non-current assets	
Investments in Associated Companies	10,380,158.60
Advance payment for capital	543,620,000.00
long term loan	-
Property, plant and equipment	1,758,469,099.99
Cash Restricted with a Financial Institution - NCA	4,120,362.00
assets held for sale	-
investment property	129,221,576.64
right to use the property	1,462,391.54
Right to produce and sell electricity	307,785,654.00
advance deposit	28,000.00
Other non-current assets	6,820,661.28
goodwill	1,537,262,588.98
Total non-current assets	4,299,170,493.02
total assets	4,964,969,651.78
Liabilities and Equity	
current liabilities	
trade payable	42,063,878.75
Other current payables	59,182,006.61
Other current liabilities	21,923,141.71
Portion of lease liabilities due within one year	1,119,891.27
Long-term loans from financial institutions are due.	235,364,410.93
Portion due Liabilities under debt restructuring	11,000,000.00
short term loan	370,037,017.86
tax payable	4,646,921.75
Unbilled construction costs	523,523.09
Total current liabilities	745,860,791.98
non-current liabilities	
Long-term loans from financial institutions	1,623,560,421.21
Long-term loans from related companies	-
finance lease	390,017.95
long-term loan from	-
Employee benefit obligations	1,035,107.08
Liabilities under debt restructuring	39,594,200.32

Statement of financial	as of 31 December 2022
Deferred tax liabilities	116,177,282.54
Total non-current liabilities	1,780,757,029.10
Total Liabilities	2,526,617,821.08
Equity	
capital stock	2,183,500,000.00
Registered capital	
Issued and paid-up capital	2,183,500,000.00
Premium (deficit) of share value	-
Accumulated profit (loss)	
legal reserve	-
retained earnings	247,967,175.05
Other components of equity	-
Non-controlling interests	6,884,655.61
Total Equity	2,438,351,830.66
Total Liabilities and Equity	4,964,969,651.74

Statement of Comprehensive Income	as of 31 December 2022
Income	
Income	385,969,983.21
Construction income	33,678,734.46
Management fee income	-
Other income	19,845,011.82
Foreign exchange profit	3,364,628.48
Total income	442,858,357.97
Expenses	
Selling expenses and administrative expenses	54,709,299.07
Cost of goods sold	134,083,463.00
Construction cost	30,079,353.71
Profit sharing from associates	(1,472,625.56)
Total expenses	217,399,490.22
Profit (loss) before finance costs	225,458,867.76
Financial cost	66,277,348.14
Profit (loss) before income tax expense	159,181,519.62
Income tax expense	11,211,913.20
Profit (loss) for the period	147,969,606.42
Other comprehensive income	-
Determine benefits according to actuarial principles Profit (Loss)	-
Income tax on other comprehensive income	-
Other comprehensive income for the year net of income tax	-
ATTRIBUTION (LOSS) TOTAL COMPREHENSIVE	147,969,606.42

Financial Statements				
	For the year ended December 31			
	2022	2021	2020	2019
Asset				
Current assets				
Cash and cash equivalents	6,541	19,705	6,394	225,361
Trade and other current receivables - net	218,863	166,529	159,927	74,920
Debtor payable within one year	1,999	-	-	-
Short-term loans and accrued interest to related parties	6,109	200	-	-
Short-term loans and accrued interest to associates	-	-	97,030	-
Short-term loans and accrued interest to other parties - net	-	-	-	-
advance payment for shares	-	-	-	-
Current year tax assets	-	-	5,338	6,287
Other current financial assets	-	-	9,000	150,043
Other current assets	6,888	5,971	785	529
Total current assets	240,400	192,405	278,474	457,140
Non-current assets				
Other non-current financial assets	50,000	50,000	150,182	34,180
Bank deposits pledged as collateral	1,623	1,695	47,788	40,017
Investments in subsidiaries		-	-	-
Investments in Associated Companies	1,263,776	435,891	52,931	65,705
Long-term loans and accrued interest to associates	-	109,085	-	-
Long-term loans and accrued interest to subsidiaries	-	-	-	-
Long-term loans and accrued interest to other companies	141,040	-	-	-
Installment accounts receivable	8,774	-	-	-
Investment property	58,365	58,365	58,365	58,365
Property, plant and equipment - net	280,182	340,391	173,760	236,076
Right-of-use assets - net	189,502	994	153,389	-
Leasehold rights - net		-	-	24,835

Financial Statements				
	For the year ended December 31			
	2022	2021	2020	2019
Intangible assets - net	99,463	84,048	1,113	415
Other non-current assets	80,377	80,354	20,726	14,940
Total non-current assets	2,173,102	1,160,824	658,254	474,533
Total assets	2,413,502	1,353,229	936,728	931,673
Liabilities and Equity				
Current liabilities				
Trade accounts and other current payables	110,424	37,104	56,582	64,241
Portion of lease liabilities due within one year	31,902	27,521	45,885	29,331
Accrued rent payable within one year	-	-	-	24,686
Other current liabilities	2,646	2,781	966	392
Total current liabilities	144,972	67,406	103,433	118,650
Non-current liabilities				
Lease liabilities - net	72,059	82,000	207,093	80,766
accrued rent		-	-	49,254
Non-current provisions for employee benefits	1,938	1,735	1,315	270
Other non-current liabilities	26,977	27,037	300	123
Total non-current liabilities	100,974	110,772	208,708	130,413
Total Liabilities	245,946	178,178	312,141	249,063
Equity				
share capital				
Registered capital	3,093,442	1,743,079	1,475,536	1,757,131
Issued and paid-up capital	2,352,976	1,437,832	904,020	904,020
Premium (deficit) of share value	(272,294)	(267,007)	(97,025)	(97,025)
Accumulated profit (loss)				
legal reserve	-	-	-	-
accumulated loss	17,802	(53,905)	(182,421)	(124,396)
Other components of equity	-	-	13	11

Financial Statements				
	For the year ended December 31			
	2022	2021	2020	2019
Non-controlling interests	69,072	58,131	-	-
Total Equity	2,167,556	1,175,051	624,587	682,610
Total Liabilities and Equity	2,413,502	1,353,229	936,728	931,673

Unit: million baht

Statement of Comprehensive Income				
	For the year ended December 31			
	2022	2021	2020	2019
Income				
Service income	214,522	216,758	340,832	384,403
Interest income	2,873	1,193	4,426	6,360
Profit from the sale of fixed assets	12,582	13,580		
Gain on sales of investments in associated companies	82,258	-	-	-
Profit from sale of fixed assets and pier leasehold rights	-	99,727	-	-
Foreign exchange profit	11,285	17,639	-	-
Other income	6,688	11,999	4,284	2,073
Total income	330,208	360,896	349,542	392,836
Expenses				
Service cost	(180,392)	(177,658)	(307,955)	(350,183)
Selling expenses	(761)	(533)	-	-
Administrative expenses	(89,009)	(82,745)	(68,957)	(60,418)
Doubtful debt	(5,337)	(645)	(4,852)	(6,931)
Financial cost	(5,695)	(8,551)	(12,098)	(5,225)
Total expenses	(281,194)	(270,132)	(393,862)	(422,757)
Share of profit (loss) from investments in associated companies	19,108	27,456	(12,750)	1,995
(Loss) before income tax	68,122	118,220	(57,070)	(27,926)

Statement of Comprehensive Income				
	For the year ended December 31			
	2022	2021	2020	2019
(Expense) income tax income	(486)	(2,082)	(24)	(660)
Profit (loss) for the year	67,636	116,138	(57,094)	(28,586)
Sharing (Loss)				
Owned by the parent company	71,395	116,268	(57,094)	(28,586)
Non-controlling interests	(3,759)	(130)	-	-
	67,636	116,138	(57,094)	(28,586)

(5) Total Consideration Value and Payment Condition.

After the implementation of the share purchase agreement that has been agreed upon has been completed. The Company will purchase not more than 4,960,000 ordinary shares of The Megawatt Company Limited from Wave Entertainment Public Company Limited, The Brooker Group Public Company Limited and Energy Sources Investment Pte. Ltd. at par value. 100 baht per share or equivalent to 21.14% of the registered capital from the registered capital of 2,346 million baht of The Megawatt Co., Ltd. at a price not exceeding 115 baht per share, totaling not exceeding 570.40 million baht. The company will gradually pay in cash.

(6) The Criteria of Determine Consideration Value.

Value of consideration for the purchase of ordinary shares of The Megawatt Company Limited in the amount of not more than 4,960,000 shares from 3 existing shareholders of MW, representing 21.14% of the registered capital. at a price of not more than 115 baht per share, totaling not more than 570.40 million baht, which is an appraised value using the discount cash flow method.

(7) Expected Benefits for the Company from the Transaction.

The company started investing in ordinary shares of The Megawatt Company Limited since 2020 and has gradually invested until now. Due to the performance of The Megawatt Co., Ltd. has continued to grow in revenue and profits. The Megawatt Co., Ltd. operates an alternative energy business, which is the main direction of investment in Thailand and around the world. The energy market is still growing. The MW Co., Ltd. has cooperation in technology and fund management with partners who build and install electrical networks in Thailand and many countries around the world. As a result, it has advantages in terms of technology and good project management. Receive high power purchase rates and The Megawatt Company Limited has many upcoming Solar Rooftop projects. In addition, The Megawatt Company Limited has studied and prepared to invest in alternative energy business. others such as wind power plants and battery management system for the electric vehicle business in Thailand that is growing exponentially All of which are environmentally friendly energy businesses (Green Utilities) according to the business strategy of Begistics Public Company Limited and have a continuous growth direction.

Begistics Public Company Limited sees the trend of growth in the value of The Megawatt Company Limited and a good time to invest. Therefore negotiated and bought shares of The Megawatt Company Limited from Wave Entertainment Public Company Limited, The Brooker Group Public Company Limited and Energy Sources Investment Pte. Ltd. at a price not exceeding 115 baht per share. Although the price per share traded is higher than the appraised price of 114.30 baht per share, it is not a large difference from the appraised price considering the tendency that the price per share of The MW Co., Ltd. will grow

rapidly from Increasing efficiency in cost management New projects with good profits and plans for the near future.

(8) Sources of funds.

(8.1) Sources of loans from financial institutions and/or other sources of loans

(8.2) Money received from the offering of newly issued ordinary shares in proportion to their shareholding at the ratio of 1 existing ordinary share to 6 newly issued ordinary shares at a price of 0.06 baht (six satang) per share, totaling not more than 20,761,555,194 shares. Shares, including shares offered to private placement in the event that there are shares left over from the subscription.

(9) Opinion of the Board of Directors on the transaction.

The Board of Directors' Meeting No. 3/2023 considered and viewed that this transaction the objective is to expand the business, it is appropriate and beneficial to the Company. and shareholders which will be able to generate stable income and profits for the Company, which will lead to creating added value for the shareholders by which the Company will be able to diversify the risk of relying on the main business which is the transportation business (Transport) and world Logistics (Logistics) which the Board of Directors Opined that the aforementioned transaction would benefit the Company and its shareholders. In this regard, the Board of Directors' Meeting therefore resolved to approve the said transaction under the conditions of the sale of such shares. Must be approved by the seller, namely Wave Entertainment Public Company Limited, The Brooker Group Public Company Limited, Energy Source Investment Pte Ltd. according to the relevant legal procedures.

The Board of Directors Has considered the potential to generate income and profit growth of The Megawatt Co., Ltd. continuously. Since the investment in The Megawatt Company Limited, the Company began to recognize profit sharing in the second quarter of 2021, where the performance of The Megawatt Company Limited yielded consistently good returns cause the Company gradually invest more with both considering the growth of new projects and investment plans in new power plants abroad such as the 360 MW Convalt Mandalay Solar Pte. Ltd., Mandalay Solar Power Plant Project in Myanmar which is expected to start investing within the year 2023 and is another important source of income for The Megawatt Company Limited causing the Board of Directors to Consider increasing investment in The Megawatt Co., Ltd. from 49.02% to 70.16% in order to benefit from such business growth.

Investment in shares of The Megawatt Co., Ltd. In the past, the Company bought shares of The Megawatt Co., Ltd. at a price of 100 baht/share (par value) because the company directly bought shares from The Megawatt Co., Ltd. The Company purchased shares of The Megawatt Co., Ltd. from all 3 existing shareholders of Megawatt at a price not exceeding 115 baht per share, which is the fair value of Megawatt 's shares at a value of 97.71 – 114.50 baht/share evaluated by The present value of cash flow approach by using the book value of shares (Book value) is 114.50 baht/share and evaluated by a financial advisor in the list. at the Securities and Exchange Commission give approval.

(10) Opinion of the Board of Directors and/or the Audit Committee which is difference from that of the Board of Directors.

The Audit Committee and the Company Directors did not have any different opinions from those of the Board of Directors as mentioned above.

2. The Responsibility of Directors with respect to the Information Memorandum sent to the Shareholders.

The Board of Directors is responsible for the information stated in this Information Memorandum and certify that all of information in this Information Memorandum is accurate and complete in all respects and does not cause any person to misunderstand according to the best acknowledge of potential on the information obtained by that Board of Directors.

3. The Qualification of the Independent Financial Advisor.

-None-

4. Liabilities of the Company.

4.1. The total amount of debt instruments having been issued and those not having been issued pursuant to the resolution of the shareholders' meeting which authorizes the board of directors of the Company to consider issuing them for sale as it deems appropriate.

(1) The Extraordinary General Meeting of Shareholders No. 2/2022 held on November 11, 2022 resolved to approve the issuance and offering of debentures of the Company in the amount not exceeding 1,000 million baht.

(2) The Board of Directors' Meeting No. 1/2023 held on February 10, 2023 resolved to approve the issuance and offering of secured debentures of Begistics Public Company Limited No. 1/2023 in the amount not exceeding 50 million. Baht

4.2. The total amount of loans with specified repayment period of the Company and its subsidiaries as of December 31, 2022, including the liability to place assets as collateral.

Unit: Thousand Baht

Liabilities	Consolidated Financial Statements			Collateral
	As of	As of	As of	
	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020	
Current portion of lease liabilities	31,902	27,521	45,885	None
Accrued rental expenses	-	-	-	None
Lease liabilities - net	72,059	82,000	207,093	None
Accrued rental expenses	-	-	-	None
Total	103,961	109,521	252,978	

4.3. The total value of debts in other categories, including overdrafts of the Company and its subsidiaries as of December 31, 2022, and the liability to place assets as collateral.

Unit: Thousand Baht

Liabilities	Consolidated Financial Statements			Collateral
	As of	As of	As of	
	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020	
Trade and other payables	95,796	37,104	56,582	None
Income tax payable	-	-	-	None
Accrued bonus	-	-	-	None
Other accrued expenses	-	-	-	None
Other current liabilities	2,646	2,781	966	None
Provision for long-term employee benefits	1,938	1,735	1,315	None
Non-current liabilities	3,221	3,182	300	None
Deferred tax liabilities	23,756	23,855	-	None
Total liabilities	127,357	68,657	59,163	

4.4. Indebtedness to be incurred in the future.

4.4.1. contractual obligations

Unit: Million Baht

Liabilities	Consolidated Financial Statements		
	As of	As of	As of
	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Contractor contract	1.44	1.44	5.17
Service contract	1.13	1.70	6.00

4.4.2. Obligations from the bank's letter of bank guarantee

As of 31 December 2020, the Company and its subsidiaries have the following liabilities and contingent liabilities.

- As of December 31, 2021, the company has obligations from banks to issue letters of guarantee to the Provincial Electricity Authority in the amount of 0.26 million baht and to guarantee the use of fuel cards in the amount of 0.19 million baht.
- As of December 31, 2022, the company has obligations from having banks issue letters of guarantee to the Provincial Electricity Authority in the amount of 1.43 million baht and guaranteeing the use of fuel cards in the amount of 0.19 million baht.

5. Information regarding the Company.

5.1. Information relating to the nature of business operations of the Company.

5.1.1. Nature of the Company's business.

Begistics Public Company Limited at present is an integrated logistics service provider. We aim to be one of Thailand's leading providers of supply chain and logistical services. The core values were established to be the norm of the Company's specialization in order to influence organization behaviors and guide the conduct of employees in the organization by building sustainable solutions in an intellectual way for our customers and business partners. The Company works effectively to create sustainable return for its shareholders. The Company and its employees live harmoniously with society and the environment.

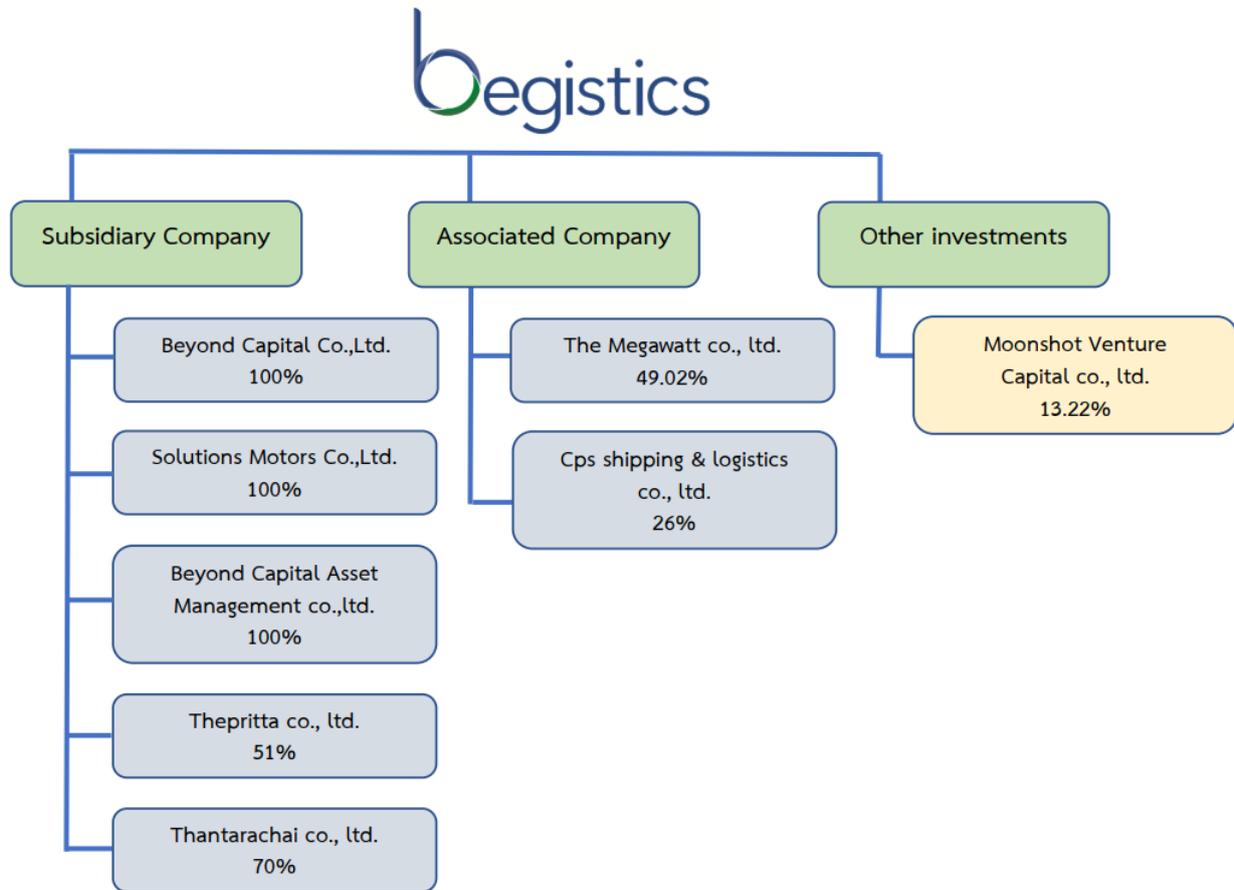
In addition, the company has plans to invest in green logistics projects such as transportation technology education and development projects. Projects to improve transport vehicles to increase efficiency and to be environmentally friendly and study and develop Warehouse Automation projects, etc. and Green Utilities, such as a project to develop water and electric power to increase carbon credits.

Business Overview

Begistics Public Company Limited is a logistical service provider that consists of:

- (1) Domestic transportation service There are tractors and trailers to support a variety of cargo tasks such as containers, containers, bulk goods, large goods.
- (2) Logistics management services for various projects (Project Management)
- (3) Trade Consultant Service

The Company's shareholding structure as of 31 March 2022 can be summarized as follows:



As of December 31, 2022, the Company group operates under the Company, its subsidiaries and associated companies, totaling 8 companies, divided into 7 main business groups as follows:

- (1) Credit service business group and factoring
 - Beyond Capital Company Limited (BYC), a subsidiary in which the Company holds 100%
- (2) Utilities group
 - Theprittha Company Limited, a subsidiary in which the Company holds 51%
 - Thantarachai Company Limited, a subsidiary in which the Company holds 70%
- (3) Logistics service business group
 - CPS Shipping and Logistics Company Limited (CPS), an associated company in which the Company holds 26%
- (4) Energy Business Group
 - The Megawatt Company Limited, an associated company in which the Company holds 49.02%
- (5) Joint venture business group
 - Moonshot Venture Capital Company Limited, the Company holds 13.22%
- (6) Car rental business
 - Solutions Motors Company Limited, the Company holds 100%
- (7) Asset Management Business
 - Beyond Capital Asset Management Company Limited, a subsidiary in which the Company holds 100%

5.1.2. The Company's Product.

The Company's core business had been providing port services and depot at Bangpakong Terminal. However, due to the current geography of the port, it is not conducive to large ships due to the shallow waterways and requires a high cost of development. Therefore, the Board of Directors' Meeting No. 4/2021 on February 19, 2021 resolved to do not run the port business. The resolution was unanimously approved to transfer of leasehold rights of 15 title deeds to be located at Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao and selling buildings located on the said land. However, as the Company plans to expand its business to become integrated logistical service provider, the Company has begun to operate domestic land transportation services for the company's domestic transportation. In addition to transportation by tractor-trailer trucks, the company has invested in the transportation business by pickup trucks to use for transportation of various products to expand the scope of service to customers by relying on our expertise in logistics management services and support the expansion of the company's transportation business .Currently, there are both short- and long-distance transport services.

Types of Services

Domestic Transportation Services and Related Business Services.

The Company has plans to expand its logistical business beginning from the domestic transportation business in December 2015, The Company has a Transportation and Maintenance Service Center for trucks and cranes at 273/15 Moo 6, Bypass Road, km. 94-95, Surasak, Sriracha, Chonburi. The Company also provides trucks and cranes to customers as well as truck maintenance services to customers. The company employs highly skilled personnel such as truck drivers, crane drivers, maintenance technicians, etc., to support these businesses.

The company started to provide transportation services in the country with tractor-trailer trucks in 2015 and expanded the scope of service to customers who already use international transportation services with the company by relying on expertise in the management of the company's transportation system to provide services to customers usually use local logistics by using tractor-trailer trucks as well. As of December,31 2022, the company has 66 tractor-trailers and has trailers for connecting to tractor-trailers amounting to 45 vehicles. The company's trailers are both herringbone type, designed for use in containers and a flat floor type that can be used to place containers or place goods directly on the trailer. For local service, there is a service route from the manufacturer's factory to the loading point to prepare for export from the country and from the point of loading to be imported from abroad to the factory or various destinations in the country, including the movement of goods from the source to various destinations in the country according to the customer requisition.

5.2. Summary of financial statements as well as an analysis of financial condition and operating result including risk factors which may affect the profit of the Company.

5.2.1. Summary of financial statements.

STATEMENT OF FINANCIAL POSITION

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY					
STATEMENT OF FINANCIAL POSITION					
AS AT DECEMBER 31, 2022					
(Unit : Thousand Baht)					
Consolidated Financial Statement					
As at 31 December					
	2022	2021	2020	2019	2018
Asset					
Current assets					
Cash and cash equivalents	6,541	19,705	6,394	225,361	323,599
Trade and other current receivables - net	220,862	166,529	159,927	74,920	120,170
Short-term loans and accrued interest to related parties	6,109	200	-	-	-
Short-term loans and accrued interest to associates	-	-	97,030	-	-
Short-term loans and accrued interest to other parties - net	-	-	-	-	-
Advance payment for shares	-	-	-	-	-
Current year tax assets	-	-	5,338	6,287	8,085
Other current financial assets	-	-	9,000	150,043	-
Other current assets	6,888	5,971	785	529	11,649
Total current assets	240,400	192,405	278,474	457,140	463,503
Non-current assets					
Other non-current financial assets	50,000	50,000	150,182	34,180	16,677
Bank deposits pledged as collateral	1,623	1,695	47,788	40,017	-
Investments in subsidiaries	-	-	-	-	-
Investments in Associated Companies	1,263,776	435,891	52,931	65,705	6,370
Long-term loans and accrued interest to associated compar	-	109,085	-	-	-
Long-term loans and accrued interest to other companies	141,040	-	-	-	-
Installment accounts receivable	8,774	-	-	-	-
Investment property	58,365	58,365	58,365	58,365	58,365
Property, plant and equipment - net	280,182	340,391	173,760	236,076	182,094
Right-of-use assets - net	189,502	994	153,389	-	-
Leasehold rights - net	-	-	-	24,835	27,592
Intangible assets - net	99,463	84,048	1,113	415	333
Other non-current assets	80,377	80,354	20,726	14,940	46,427
Total non-current assets	2,173,102	1,160,823	658,254	474,533	337,858
Total assets	2,413,502	1,353,228	936,728	931,673	801,361
Liabilities and Equity					
Current liabilities					
Trade accounts and other current payables	110,424	37,104	56,582	64,241	91,227
Portion of lease liabilities due within one year	31,902	27,521	45,885	29,331	16,599
Accrued rent payable within one year	-	-	-	24,686	24,686
Other current liabilities	2,646	2,780	966	392	532
Total current liabilities	144,972	67,405	103,433	118,650	133,044
Non-current liabilities					
Lease liabilities - net	72,059	82,000	207,093	80,766	50,498
Accrued rent	-	-	-	49,254	57,470
Non-current provisions for employee benefits	1,938	1,735	1,315	270	191
Other non-current liabilities	26,977	27,037	300	123	-
Total non-current liabilities	100,974	110,772	208,708	130,413	108,159
Total Liabilities	245,946	178,177	312,141	249,063	241,203
Equity					
Share capital					
Registered capital	3,093,442	1,743,079	1,475,536	1,757,131	883,349
Issued and paid-up capital	2,352,976	1,437,832	904,020	904,020	592,797
Premium (deficit) of share value	(272,294)	(267,007)	(97,025)	(97,025)	63,163
Accumulated profit (loss)					
Legal reserve	-	-	-	-	-
Accumulated loss	17,802	(53,905)	(182,421)	(124,396)	(95,810)
Other components of equity	-	-	13	11	8
Non-controlling interests	69,072	58,131	-	-	-
Total Equity	2,167,556	1,175,051	624,587	682,610	560,158
Total Liabilities and Equity	2,413,502	1,353,228	936,728	931,673	801,361

STATEMENT OF COMPREHENSIVE INCOME

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022					
(Unit : Thousand Baht)					
Consolidated Financial Statement As at 31 December					
	2022	2021	2020	2019	2018
Income					
Service income	214,522	216,758	340,832	384,403	560,568
Interest income	2,873	1,193	4,426	6,360	-
Profit from the sale of fixed assets	12,582	13,580	-	-	-
Profit from sale of fixed assets and pier leasehold rights	-	99,727	-	-	-
Gain on sales of investments in associated companies	82,258	-	-	-	-
Foreign exchange profit	11,285	17,639	-	-	-
Other income	6,688	11,999	4,284	2,073	10,270
Total income	330,208	360,896	349,542	392,836	570,838
Expenses					
Service cost	(180,392)	(177,658)	(307,955)	(350,183)	(548,563)
Selling expenses	(761)	(533)	-	-	-
Administrative expenses	(89,009)	(82,745)	(68,957)	(60,418)	(69,049)
Financial cost	(5,337)	(645)	(4,852)	(6,931)	-
Total cost	(281,194)	(270,132)	(393,862)	(422,757)	(621,540)
Share of profit (loss) from investments in associated companies	19,108	27,456	(12,750)	1,995	2,139
(Loss) before income tax	68,122	118,220	(57,070)	(27,926)	(48,563)
(Expense) income tax income	(486)	(2,082)	(24)	(660)	(449)
Profit (loss) for the year	67,636	116,138	(57,094)	(28,586)	(49,012)
Owned by the parent company	71,395	116,268	(57,094)	(28,586)	(49,012)
Non-controlling interests	(3,759)	(130)	-	-	-
	67,636	116,138	(57,094)	(28,586)	(49,012)

STATEMENT OF CASH FLOWS

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022					
(Unit : Thousand Baht)					
Consolidated Financial Statement As at 31 December					
	2022	2021	2020	2019	2018
Cash flow from operating activities					
Profit (loss) for the year	67,636	116,138	(57,070)	(27,926)	(48,563)
Adjusted to reconcile net profit (loss) to net cash acquired (used).					
Depreciation and debit expenses	35,225	29,032	18,611	27,231	33,669
Amortization of right-of-use assets	2,714	9,957	26,456	-	-
Allowance for asset impairment (reversal)	-	(4,362)	-	-	-
Doubtful debts (reversal)	(5,938)	(1,804)	-	-	-
Doubtful debt	5,337	-	2,141	6,929	-
Bad debt	69	-	-	-	-
Employee benefit expenses	515	406	226	79	154
Unrealized (gain) loss from foreign exchange	(11,285)	17,639	5,607	103	156
(Profit) loss from contract termination	(11)	-	-	-	-
(Profit) loss from sale of fixed assets and pier leasehold rights	(12,582)	(113,282)	(2,475)	170	(788)
(Gain) from disposal of current financial assets	-	(6,013)	(314)	-	(782)
(Gain) loss from sales of investments in associated companies	(82,258)	-	-	-	-
Loss on retirement of intangible assets	90	705	-	-	-
Share of profits in associates	(19,108)	(27,456)	12,750	(1,995)	(1,690)
Interest income	(2,873)	(1,193)	(2,289)	(6,360)	(929)
Interest expenses	5,713	8,551	14,235	5,225	3,928
Income tax	486	2,082	-	-	-

**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CASH FLOWS (continue)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	(Unit : Thousand Baht)				
	Consolidated Financial Statement				
	As at 31 December				
	2022	2021	2020	2019	2018
Profit (loss) from operations before changes in assets					
Operating assets (increase) decrease					
Trade accounts receivable and other receivables decreased.	20,583	64,287	(86,419)	38,196	(106,932)
Other current assets (increase) decrease	(917)	7,561	(255)	11,119	(3,571)
Other non-current assets (increase) decrease	(137)	(743)	(279)	(119)	(276)
Operating liabilities increase (decrease)					
Current trade and other payables (decrease)	4,820	(81,718)	(7,210)	(27,025)	74,600
Accrued rent (decrease)	-	-	-	(8,215)	(8,215)
Other current liabilities increased	(132)	654	574	(140)	532
Other non-current liabilities increased.	37	2,882	176	4,324	(200)
Adjustments for impairment losses recognized in profit or loss	-	-	4,362	-	-
Net cash flow from operations	7,984	23,323	(71,173)	21,596	(58,907)
Cash paid for employee benefits	-	(760)	(112)	-	-
Income tax	-	-	779	-	-
Income tax	(472)	1,948	(5,631)	(6,287)	(8,085)
Net cash flows from (used in) operating activities	7,512	24,511	(76,137)	15,309	(66,992)
Cash flows from investing activities					
cash earning interest	991	160	1,915	6,360	929
Proceeds from sale of investment units in open-ended funds		100,195			
Proceeds from sale of investments		15,000			
Proceeds from sale of joint investments	2,300				
Restricted deposits (increase)	72	46,847	(7,771)	(368)	(34,942)
Proceeds from sales of investments in available-for-sale securities					18,380
Cash paid for purchase of investments in subsidiaries		(180,400)			
Long-term loans to associated companies		(58,178)			
Long-term loans to other companies	(22,000)				
Cash paid for short-term loans to related parties	(10,451)	-	-	-	-
Cash received from short-term loans to related parties	4,542				
Short-term loans to related parties		2,438	(101,464)		
Cash paid for capital increase in associated company	(741,250)	(342,250)	-	(58,000)	-
Cash paid for purchase of investments in subsidiaries		-			(4,680)
Cash paid for the purchase of investment units in stocks - not listed on the stock exchange			(125,000)	(17,500)	(16,500)
Cash paid for purchasing investment units in open-end funds		-	150,357	(150,000)	-
Cash paid for the purchase of land building and equipment	(157,763)	(33,029)	(7,866)	(5,444)	(5,701)
Cash paid for improvement of leasehold rights	(958)				
Proceeds from sale of land Building and equipment- Leasehold right of	41,627	279,787	16,899	1,505	2,495
Proceeds from sale of investment properties					167,960
Cash paid for the purchase of intangible assets	(15,550)		(179)	(359)	(483)
Cash paid for short-term loans to other parties		-	-	(150,000)	
Proceeds from repayment of short-term loans to other parties		-		150,000	
Dividend	973				
Net cash flows from (used in) investing activities	(897,467)	(169,430)	(73,109)	(223,806)	127,458
Ash flows from financing activities					
Cash pays interest	(5,713)	(8,551)	(14,389)	(5,166)	(3,917)
Cash payments for liabilities under lease agreements	(42,065)	(198,697)	(55,337)	(35,610)	(14,294)
Cash received from capital increase in subsidiaries (from non-controllin	14,700				
Cash received from capital increase	909,857	363,830	-	151,035	258,395
Proceeds from short-term loans from financial institutions			5,515	-	-
Cash paid for short-term loans from financial institutions		(6,161)	(5,515)	-	-
Net cash flows from (used in) financing activities	876,779	150,421	(69,726)	110,259	240,184
Net increase (decrease) in cash and cash equivalents	(13,176)	5,502	(218,972)	(98,238)	300,650
Cash and cash equivalents at the beginning of the year	19,705	6,394	225,361	323,599	22,949
Cash and cash equivalents received from acquisition of subsidiaries		7,809	-	-	-
Effects of foreign exchange rates	12		5	-	-
Cash and cash equivalents at the end of the year	6,541	19,705	6,394	225,361	323,599
More Information on Cash Flow Statements					
Lease payable decreased from the sale of right-of-use assets.	-	(160,465)	-	-	-
Lease payable increased from right-of-use assets	23,949	3,116	67,200		
Right-of-use assets decrease (increase)	(23,949)	-	-	-	-
Decrease in right-of-use assets	755	-	-	-	-
Lease payable decreased from contract termination.	(755)	-	-	-	-
Property, plant and equipment decreased from being transferred to int	-	75	-	-	-
Other current payables increased from purchase of investments in ass	68,500	-	-	-	-
Other current receivables increased from the sale of associates.	(79,958)	-	-	-	-

5.2.2. Explanation and analysis of financial position and operating result Financial Position Analysis

Business Overview

In 2022, from the situation of higher energy price adjustments from the impact of the war between Ukraine-Russia that directly affects the transport and logistics sector, the Company can operate a transportation and world service business quality logistics and able to maintain the existing customer base including creating new customers and partners. As a result, the Company was able to clear all accumulated losses from the consolidated financial statements and aims to make the company a leader in providing complete logistics services meet the needs of the transportation market Including adapting to keep up with changes that occur in the present.

The company has established a business strategy to be a leader in Green Logistics and Green Utilities, as well as focusing on the goal of risk diversification by diversifying the business to reduce dependence on the core business or even a few large customers. Focus on building a network of alliances in the transportation business continuously in the future along with plans to expand the customer base to a variety of industries and industries that tend to grow well, such as the beverage industry Automotive parts group and household appliances group from increasing demand including investment plans in other businesses which is an opportunity to generate profits for the company This will benefit the company's performance in the long run generate profits back to the company in the future.

Performance

The Company has total revenue for the end of December 31, 2022 and 2021, 330.20 million baht and 360.89 million baht respectively. Decreasing from 2021 by 30.68 million baht or 8.5 percent compared to the year of 2021. Caused by a profit from the exchange rate in 2022 of 11.28 million baht decrease of 6.35 million baht or 36.02 percent compared to the year 2021, which had an income 17.63 million baht and in the service income in 2022 was 214.52 million baht, reducing down 2.23 million baht or 1.03 percent compared to the year 2021 with an income 216.75 million baht. Most of the revenue decreased because the company in 2021 had a profit from the sale of berth lease rights of 99.72 million baht, while in 2022 the company had a profit from the sale of investments in associated companies of 82.2 million baht, namely GA Power Pte. Ltd., in which the Company holds 40% of shares. Therefore, in 2022, the Company's total revenue was 330.20 million baht.

Total Assets

The Company's total assets for the year ended December 31, 2022 amounted to 2,413.50 million baht, an increase of 1,060.27 million baht from the previous year or 78.35 percent, caused by an additional investments in The Megawatt Co., Ltd. 807.75 million baht and Thepritta Co., Ltd. 15.30 million baht.

Total Liabilities

The Company's total liabilities for the year ended December 31, 2022 amounted 245.94 million baht, a reduction of 67.76 million baht from the previous year or 38.03 percent, caused by other current payables in the amount of 68.50 million baht, which are outstanding creditors of The Megawatt Co., Ltd.

Shareholders' Equity

The Company sells newly issued ordinary shares ("RO") together with warrants to purchase the ordinary shares of Begistics Public Company Limited No. 7 ("B-W7") total 3,460,259,199 shares, resulting in the Company's shareholders' equity in the third quarter ended September 30, 2022 amounting to 2,131.80 million baht, an increment from the same quarter in 2021 of 956.75 million baht or equivalent to 81.42 percent.

Liquidity

Unit : Thousand baht

Activity	Amount (Thousands of Baht)		
	2022	2021	2020
Net Cash Flow from Operating Activities	7,512	24,511	(76,161)
Net Cash Flow from Investing Activities	(897,467)	(169,430)	(73,109)
Net Cash Flow from Financing Activities	876,779	150,421	(69,726)
Net Cash increase (decrease)	(13,176)	5,502	(218,972)

Net cash flows from operating activities in 2022 amounted to 7.51 million baht, in 2021 amounted to 24.51 million baht, with cash flows used in operating activities decreased by 16.99 million baht.

Net cash flow from investing activities in 2022 was (897.47) million baht, in 2021 was equal to (169.43) million baht, with cash flows used in investing activities decreased by 728.04 million baht.

Net cash flows from financing activities in 2022 amounted to 876.78 million baht, in 2021 amounted to 150.42 million baht, with cash flows from financing activities increasing in the amount of 726.36 million baht.

Important Liquidity Ratio

In 2020, the Company had a Current Ratio of 2.69 times, Return on Equity (ROE) -8.74%, Return on Assets (ROA) -4.81%, Debt to Equity (D/E) ratio. 0.50 times, total asset turnover ratio 0.37 times, gross profit margin 9.65% and net profit margin -16.33%.

As of December 31, 2021, the Company has Current Ratio 2.85 times Return on Equity (ROE) 14.87% Return on Assets (ROA) 12.41% Debt to Equity (D/E) 0.15 times, total asset turnover ratio of 0.22 times, gross profit margin of 18.04% and net profit margin of 52.26%.

As of December 31, 2022, the Company has Current Ratio 1.66 times Return on Equity (ROE) 4.44% Return on Assets (ROA) 3.92% Debt to Equity (D/E) 0.11 Times Total Asset Turnover 0.12 times Gross Profit Margin 15.91% and Net Profit Margin 30.18%

5.2.3. Risk Factors

(1) Operational Risk

1.1. Risk from Changes in Government Policies and Regulations

The Company has managed to manage this risk by expanding other related logistics business including Domestic transport and cross-border transport services Crane rental service Providing consulting services for a full range of Warehouse Solutions and E-Commerce transportation business. and continues to cooperate with government agencies and local administrative organizations in line with the vision of the organization to operate integrated logistics business.

1.2. Risk from fluctuation of oil rates

Currently, the company provides transportation services; the direct service cost is oil. The past world oil rate has been highly volatile, causing an effect on the cost of services. The company is aware of this impact. The service contract with the partner has set the subject to change the service fee depends on the fuel rate, which helps to reduce the effect of the fluctuation of the oil price to a certain extent. And it has also introduced various systems such as a vehicle tracking system with staff monitor all the time to control the driving of employees in the route. It is another part of helping save fuel.

1.3. Risk from the more intense competition in the transportation business

The company operates as a transportation service provider. Therefore, there may be a risk of accidents during the service that may occur. If there is a mistake or accident in the transportation, it can lead to serious damage. Therefore, the company It has a policy to manage transportation with safety standards as required by law with a team of expertise and provide basic knowledge to employees. Before operating, every transport vehicle must pass a vehicle inspection and safety system. All vehicles of the delivery company have insurance to protect the damages of the parties under the Insurance Act.

1.4. Risk of Reliance on a Few Major Customers

Presently, the Company's services are available to few customers and may pose a risk to the business. But with the potential of last year's favor, the company is confident that it will retain its existing customer base. In the past year, the company has expanded its team, makes a business development plan, marketing plan with a couple of experienced and specialized, more focused on contacting customers in various business groups, such as E-Commerce customers, SME customers, etc.

1.5. Risk from customer unable to pay for service

The global economy and the past Thai economy are in a slow and sluggish period. Causing many problems to do most of the business. Customers using the service cannot pay their debts on time. Therefore, the company has no risk from collecting service fees.

However, the company has rigorous screening methods, by checking preliminary documents from partners and to inspect the office location, company status, auditing of financial position, financial statements from reliable sources for consideration of credit, Which is another channel for customer screening; there are more concise contracts. A deposit is charged for new customers to help reduce the risk of not collecting a debt.

1.6. Risk from recruiting personnel

Due to the business of providing integrated logistics services, it requires expertise and sound business knowledge. And in the part of the transportation service requires a driver who can drive a particular type of vehicle. And have a valid license as required by law. Thus, it may pose a risk to recruiting this personnel.

The company places great importance on these people with a team of personnel management with knowledge, ability, experience, and selecting employees to arrange for development, training, promotion, and appropriate compensation for personnel. Encourage employees to continue working with the company can reduce the risk in this matter.

In this regard, the company has more diversified recruiting and selection channels, such as a friend referral system, Job website, Social media, Head hunter, etc., to obtain quality personnel and meet the company's needs another step. There are also systems such as Transportation Management System (TMS), Vehicle Management System and Tracking System (GPS), Container Yard Management System (ICDMS) to support the operation. Reduces and saves working time. Including various operating procedures in the company as well.

a. The Risk from accidents occurring during transportation services.

The company operates as a transportation service provider, therefore, there may be a risk of accidents during the service that may occur. If there is a mistake or accident in the transportation, it can lead to serious damage. The company has policy to manage transportation with safety standards as required by law with a team of expertise and provide basic knowledge to employees. Before operating, every transport vehicle must pass a vehicle inspection and safety system. All vehicles of the delivery company have insurance to protect the damages of the parties under the Insurance Act.

b. Risks from renewal of various licenses related to business.

The company's business is a business related to transportation. The company is required to obtain permission from several relevant government agencies both from the Department of Transportation which issue transport operations licenses, etc., which each type of license has a different age and will expire within 1-5 years.

However, each renewal of a license may change terms or conditions and different from the original that may affect the cost or the business of the company. As a result, the Company's management believes that the Company will not have any problems that hinder the renewal of the license to operate such business.

(2) Financial Risk

2.1. Exchange Rate risk

Exchange rate fluctuation is unpredictable since there are various factors impacting to exchange rate movements i.e. domestic fundamental economic factors, monetary and fiscal policy, global economic situation, expectation and speculation, domestic and international political stability, market psychology

rumor, and technical issues. The exchange rate fluctuation causes risks to business particularly the import-export or international business.

Although the exchange rate fluctuation is uncontrollable, the company manages the exchange rate risk with appropriate tools in order to prevent potential exchange risk in advance by follows up the information affecting to exchange rate and always tracks exchange rate. Also, the company has requested the sales representative to propose future service fee at appropriate level of service render to the company import-export at larger volume which is necessary for exchange rate risk protection i.e. Forward Futures Options. This is to enhance the company effectiveness in managing revenue and costs.

2.2. Risk of exchange rate volatility

Exchange rate fluctuations It's something that's hard to predict. because there are various factors get involved that affect the exchange rate both domestic economic fundamentals monetary and fiscal policy state of the world economy forecasts and speculation political stability in the country and abroad The volatility of the exchange rate that occurs. poses risks to the business sector Especially businesses with import-export. or have links with foreign sectors

Although the Company is unable to control exchange rate fluctuations and the Company may be exposed to the risk of foreign exchange fluctuations from revenues and costs in foreign currencies, the Company has taken into account the risks. This by using various tools. suitable for considering hedging in advance Follow news that affects exchange rates. and regularly check exchange rates Including studying and preparing a plan to do a foreign currency forward contract (Forward contract) or deposit foreign currency in Thailand (Foreign Currency Deposit : FCD) if there are more foreign customers.

2.3. Credit risk

The Company and its subsidiaries have no significant concentrations of credit risk. The Company and its subsidiaries have appropriate policies in place to ensure that they provide services to customers with an appropriate and reliable credit history.

(3) Risk that Affects the Rights or Securities Holders investments.

3.1. Risks from company big accumulated losses cannot pay the dividend.

From 2020 accounting period, company earned accumulated loss of 182.42 MB and 2019 accounting period, company earned accumulated loss of 124.39 MB. Company had increase accumulated loss of 58.03 MB as company invested in one of joint venture company 12.75 million baht caused the consolidated financial statements in 2020 have an operating loss of 57.09 million baht.

Company still commits to consecutively expand its business to increase the revenue and reduce cost and expenses, fast recovery of the profits of business. This includes expansion of solar power factory business investment in Vietnam to increase company profitability.

(4) Risks from financial investment management.

4.1. Risks from new local and overseas financial investment evaluation.

The company has an investment management plan by investing in a new business that is not a normal business of the company. In 2021, the company has expanded its investment in solar power business in Vietnam. and management of the construction of warehouses in Rayong province. The ability to comply with the qualifications and technical requirements of each business. Laws and government policy changes Financing, competition, industry growth impact on safety, health, environment and society, etc. And the company has invested in companies that operate utilities and car rental businesses.

Company evaluates and decides to join any project by defining procedures to review and analyse investment including risk assessment of evaluation of financial risk, legal risk, technical risk and factor surrounding which may change. Oversea investment must have allies and consultants who expert in business in invested country to assure management in adequate risk prevention and prepropriate compensation prior to propose to Board of Director decision.

(5) Risk from Fraud and Corruption

Recently, Fraud and Corruption are the big problems, Thai and globally has aware of significant and effects occurred, as Company run its business in full logistic loop may communicate relates to private and government, communicate with governments may risk in fraud and corruption.

Company runs its business transparently, committes to work and services honestly, as company accredited to Thailand's Private Sector Collective Action Coalition Against Corruption : CAC). Company provided various policies, handbooks for anticorruption to defined duties, procedures. Internal control was established to follow up operation behavior and report to interal audit quarterly, to prevent fraud and corruption by clear definition, when find employees is part of any fraud and corruption, Company would evaluate truth through committee who is non-related in such matters from data. Document, evidence and fair to complainant and accused.

(6) Risk from Epidemic Disease.

From the epidemic situation of the Coronavirus Disease 2019 (COVID-19) in 2020 to the present, it has spread widely. Affects the economy both domestically and internationally. It also caused the country's economy to slow down in all sectors. Many areas of the country have experienced severe outbreaks and in some areas have been designated as the highest control areas according to the announcement of the Center for Epidemic Management of the Coronavirus Disease 2019 (OCC) For the safety of employees, the company has issued measures to prevent the epidemic to suppress such risks. and take such measures to control risks immediatly by establishing measures to prevent the spread of COVID-19 (Work Form Home) as well as providing urgent vaccines to employees because the company operates in the field of transportation To protect employees in the organization from the epidemic and the sale of the COVID-19 virus that has spread severely and widely.

(7) Risk from Computer Threat.

At present, the company uses information systems to facilitate almost every business segment. Potential risks of computer threats internet identity theft it is an inevitable occurrence. and may be beyond our control therefore, the company therefore, it has given importance to this matter very much by establishing an information security policy. Training is provided to increase knowledge of employees. There is a system to protect from unauthorized access. or being invaded by a virus that may cause the company's data to be destroyed, corrupted various electronic devices on a regular basis Employees are alerted about the use of electronic mail or the opening of attached files. Inappropriate websites are blocked. There is a process of auditing with customers and partners in order to standardize financial transactions between them in a structured manner. including checking in case of any changes in information including controlling and monitoring and inspecting operations to ensure compliance with various policies and measures to reduce the risks that may arise In the past, the company has encountered such incidents and the measures that have been put in place can prevent losses and control them tightly.

(8) Legal and Compliance Risks.

The Company must conduct business under various relevant laws and regulations including the Land Transport Act B.E. 2522, the Motor Vehicle Act B.E. 1979, the Trade Competition Act B.E. 2560 and the Securities and Exchange Act B.E. 2562, in case there is a new law or a change in the law or existing regulations Business operations may be negatively impacted. If we are unable to fully comply with the law, the Company has in place a process to closely monitor changes in laws and regulations related to business operations and report the changes to management and related departments for acknowledgment in order to prepare for compliance with the said laws and regulations. In addition, the Company conducts annual internal audits to ensure that all departments in the organization comply with the regulations.

5.3. List of the Board of Directors, the management and list of top 10 Major Shareholders.

5.3.1. Board of Directors as of March 10, 2023.

No.	Name		Position
1	Pol.Lt.Gen. Somkid	Boontanom	Director, Chairman of the Board of Director
2	Miss Suttirat	Leeswadtrekul	Director, 1 st Vice Chairman Chairman of the Nomination and Remuneration Committee and Executive Director
3	Pol.Mal.Gen. Prapass	Piyamongkol	Independent Director, 2 nd Vice Chairman and Chairman of the Audit Committee
4	Mr. Panya	Boonyapiwat	Director, Chairman of the Executive Committee and Chief Executive Officer
5	Mr. Smith	Leammanee	Independent Director, Audit Committee, Nomination and Remuneration Committee and Risk Management Committee
6	Mr. Pairoj	Waiwanijchakij	Director, Executive Director and Risk Management Committee
7	Mr. Jakkarat	Lertopas	Independent Director and Committee Nomination and Remuneration Committee
8	Miss Chayasinee	Tientong	Independent Director and Audit Committee

5.3.2. Management as of March 10, 2023.

No.	Name		Position
1	Mr. Panya	Boonyapiwat	Chief Executive Officer
2	Miss Peeraya	Pothiprasart	Chief Financial Officer
3	Ms. Yuppadee	Koopetngarm	Chief Services Officer , Company Secretary
4	Miss Kanmanee	Somnuk	Vice President - Transportation Operations
5	Mr. Attapol	Sanont	Vice President – Accounting and Finance
6	Miss Issaree	Hansukworaponit	Finance Manager
7	Mr. Thanaporn	Buapong	Accounting Manager
8	Mr. Songkharm	Jangpol	Sales Manager
9	Mr. Tharathorn	Thavora	Logistics Manager

5.3.3. List of top 10 Major Shareholders as of August 29, 2022.

No.	Name	Number of shares	%
1.	Miss Thanika Tangpoonphonwivat	244,834,699.00	7.08
2.	Millcon Steel Public Company Limited	194,768,833.00	5.63
	Mr. Sittichai Leeswadtrakul	108,233,333.00	3.13
	Mrs. Areerat Leeswadtrakul	101,737,000.00	2.94
3.	Thai NVDR Co., Ltd.	56,384,249.00	1.63
4.	Mr.Narongchai Simaroj	43,000,000.00	1.24
5.	Mr.Kamjad Ramkul	42,550,000.00	1.23
6.	Mr. Thananon Triamchanchai	40,400,000.00	1.17
7.	Mr. Manit Chatsuwawilai	24,797,900.00	0.72
8.	Mr. Thawat Tantimeth	23,000,000.00	0.66
9.	Mr. Boonserm Satiraphan	21,000,000.00	0.61
10.	Mr. Wirat Banyongkanan	20,675,000.00	0.60

No.	Name	Number of shares	%
	Total	921,381,014.00	26.63

Source: Thailand Securities Depository Company Limited

5.4. Other information which may materially affect investors' decision (if any)

- None -

6. The Opinion of the Board of Directors of the Company regarding the Sufficiency of Cash Flow.

Board of Directors is of the opinion that the Company has sufficient working capital to operate its business. and entering into the transaction this time The company will use the capital increase from the sale of newly issued ordinary shares (Right Offering) in the amount of not more than 20,761,555,194 shares at a par value of 0.68 baht per share, offered to the existing shareholders of the company in proportion to their shareholding in the ratio of 1 Existing ordinary shares per 6 newly issued ordinary shares At the offering price of 0.06 baht (six satang) per share received by the company and/or working capital in the business of the company and its subsidiaries.

7. Pending Material Lawsuits or Claims.

- None -

8. Interests or Related Party Transactions between the Company and its Directors, Management and Shareholders Directly or Indirectly Holding Shares amounting to 10% or more.

- None-

9. Summary of Material Agreements during the past 2 years.

- None -

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Please be informed accordingly.

Sincerely Yours,



(Mr. Panya Boonyapiwat)
Chairman of the Executive Committee